

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Iguatemi S.A. and Subsidiaries

Interim Financial Information (ITR)
for the Quarter Ended
March 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (ITR)

To the Management and Shareholders of
Iguatemi S.A. and Subsidiaries

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Iguatemi S.A. and subsidiaries ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the for the three-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Other matters

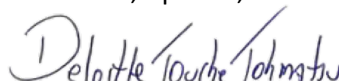
Statements of value added


The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they were reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, April 29, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Ribas Gomes Simões
Engagement Partner

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Company Information / Shareholding Structure

Number of shares (Unit)	Current Quarter 03/31/2025
Common shares	770,992,429
Preferred shares	435,368,756
Total	1,206,361,185
Treasury shares	
Common shares	673,000
Preferred shares	1,346,000
Total	2,019,000

Individual Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total Assets	6,363,633	5,618,629
1.01	Current Assets	978,855	294,137
1.01.01	Cash and Cash Equivalents	1,067	4,132
1.01.02	Short-term investments	855,313	158,603
1.01.02.01	Short-term investments measured at fair value through profit or loss	855,313	158,603
1.01.02.01.01	Trading securities	855,313	158,603
1.01.03	Trade receivables	23,304	29,747
1.01.03.01	Clients	18,406	24,997
1.01.03.02	Other trade receivables	4,898	4,750
1.01.06	Recoverable taxes	10,811	10,548
1.01.06.01	Recoverable current taxes	10,811	10,548
1.01.07	Prepaid expenses	256	0
1.01.08	Other current assets	88,104	91,107
1.01.08.03	Other	88,104	91,107
1.01.08.03.01	Dividends and interest on capital	88,018	88,018
1.01.08.03.04	Other current assets	86	3,089
1.02	Noncurrent assets	5,384,778	5,324,492
1.02.01	Long-term assets	107,838	101,076
1.02.01.03	Short-term investments at amortized cost	0	70
1.02.01.04	Trade receivables	13,425	14,785
1.02.01.04.01	Clients	2,603	3,720
1.02.01.04.02	Other receivables	10,822	11,065
1.02.01.07	Deferred taxes	86,651	81,348
1.02.01.07.01	Deferred income tax and social contribution	86,651	81,348
1.02.01.09	Due from related parties	5,888	2,705
1.02.01.09.01	Due from associates	5,888	2,705
1.02.01.10	Other noncurrent assets	1,874	2,168
1.02.01.10.03	Deposits and legal restrictions	37	37
1.02.01.10.04	Other noncurrent assets	1,837	2,131
1.02.02	Investments	5,276,940	5,222,664
1.02.02.01	Equity interests	4,263,576	4,224,343
1.02.02.01.02	Equity interests in subsidiaries	4,262,279	4,223,046
1.02.02.01.04	Other Investments	1,297	1,297
1.02.02.02	Investment properties	1,013,364	998,321
1.02.04	Intangible assets	0	752
1.02.04.01	Intangible assets	0	752
1.02.04.01.02	Other	0	752

Individual Financial Statements / Balance Sheet – Liabilities

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	6,363,633	5,618,629
2.01	Current liabilities	833,697	179,605
2.01.01	Payroll and related taxes	778	4,772
2.01.01.02	Payroll and related taxes	778	4,772
2.01.02	Suppliers	1,562	843
2.01.02.01	Domestic Suppliers	1,562	843
2.01.03	Taxes payable	2,129	1,645
2.01.03.01	Federal Taxes payable	1,633	1,525
2.01.03.01.03	Other federal taxes payable	1,633	1,525
2.01.03.03	Municipal taxes payable	496	120
2.01.04	Borrowings and financing	67,282	44,127
2.01.04.01	Borrowings and financing	67,282	44,127
2.01.04.01.01	In local currency	67,282	44,127
2.01.05	Other payables	761,946	128,218
2.01.05.01	Due to related parties	688,762	0
2.01.05.01.02	Due to subsidiaries	688,762	0
2.01.05.02	Other	73,184	128,218
2.01.05.02.01	Dividends and interest on capital payable	45,976	95,910
2.01.05.02.05	Derivative Financial instruments	22,276	25,229
2.01.05.02.06	Deferred revenues	3,268	3,316
2.01.05.02.09	Other payables	1,664	3,763
2.02	Noncurrent liabilities	1,120,694	1,129,220
2.02.01	Borrowings and financing	1,095,681	1,104,144
2.02.01.01	Borrowings and financing	1,095,681	1,104,144
2.02.01.01.01	In local currency	1,095,681	1,104,144
2.02.02	Other payables	53	56
2.02.04	Provisions	14,948	14,948
2.02.04.01	Provisions for tax, social security, labor and civil risks	14,948	14,948
2.02.04.01.02	Provisions for social security and labor risks	11,900	11,900
2.02.04.01.05	Other provisions for risks	3,048	3,048
2.02.06	Profits and revenues receivable	10,012	10,072
2.02.06.02	Revenues receivable	10,012	10,072
2.02.06.02.01	Deferred revenues	10,012	10,072
2.03	Equity	4,409,242	4,309,804
2.03.01	Capital	1,759,393	1,759,393
2.03.02	Capital reserves	1,343,423	1,351,419
2.03.02.05	Treasury shares	-11,945	-99,433
2.03.02.09	Other capital reserves	1,355,368	1,450,852
2.03.04	Earnings reserves	1,198,992	1,198,992
2.03.04.01	Legal reserve	136,427	136,427
2.03.04.05	Earnings retention reserve	1,062,565	1,062,565
2.03.05	Retained earnings (accumulated losses)	107,434	0

Individual Financial Statements / Statement of Income (In thousands of Brazilian reais – R\$))

Account	Account	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	40,236	37,971
3.02	Costs of sales and/or services	-4,748	-5,474
3.03	Gross profit	35,488	32,497
3.04	Operating income (expenses)	96,591	70,650
3.04.02	General and administrative expenses	-6,641	-6,092
3.04.04	Other operating income	969	1,070
3.04.05	Other operating expenses	-147	-332
3.04.06	Share of profit (loss) of subsidiaries	102,410	76,004
3.05	Profit (loss) before finance income (costs) and taxes	132,079	103,147
3.06	Finance income	-29,948	-29,783
3.06.01	Finance Revenue	12,239	11,813
3.06.01.01	Finance Revenue	12,239	11,813
3.06.02	Finance expenses	-42,187	-41,596
3.06.02.01	Finance expenses	-42,187	-41,596
3.07	Profit (loss) before income taxes	102,131	73,364
3.08	Income tax and social contribution	5,303	7,699
3.08.01	Current	0	-868
3.08.02	Deferred	5,303	8,567
3.09	Profit (loss) from continuing operations	107,434	81,063
3.11	Profit (loss) for the period	107,434	81,063
3.99	Earnings per share - (Brazilian reais - R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.09	0.06
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.09	0.06

Individual Financial Statements / Statement of Comprehensive Income
(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
4.01	Net income for the period	107,434	81,063
4.03	Comprehensive income for the period	107,434	81,063

Individual Financial Statements / Statement of Cash Flows (Indirect Method) (In thousands of Brazilian reais – R\$)

Account Code	Account Description	Accumulated – Current Year 01/01/2025 to 03/31/2025	Accumulated – Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	700,622	30,233
6.01.01	Cash provided by operating activities	28,460	32,740
6.01.01.01	Profit for the period	107,434	81,063
6.01.01.04	Equity	-102,410	-76,004
6.01.01.05	Inflation adjustments, net	23,918	30,855
6.01.01.09	Depreciation and amortization	2,853	4,263
6.01.01.10	Deferred Income tax and Social Contribution	-5,303	-8,567
6.01.01.11	Amortization of borrowing costs	800	800
6.01.01.13	Allowance for doubtful debts	80	330
6.01.01.14	Straight lining for debts	195	0
6.01.01.15	Gain or Loss on Disposal of Property for Investment	893	0
6.01.02	Variation in assets and liabilities	690,879	17,263
6.01.02.02	Suppliers	719	-1,555
6.01.02.03	Payroll, related taxes and benefits	-3,994	49
6.01.02.04	Other assets	3,297	100
6.01.02.07	Recoverable taxes and tax credits	-263	-700
6.01.02.08	Prepaid expenses	-256	-277
6.01.02.09	Taxes and contributions payable	484	1,225
6.01.02.10	Due from related parties	-3,183	-1,391
6.01.02.11	Rents receivable	7,420	10,595
6.01.02.12	Related parties payables	688,762	0
6.01.02.13	Payables	-2,107	4,880
6.01.02.15	Dividends	0	4,337
6.01.03	Other	-18,717	-19,770
6.01.03.03	Payment of income tax and social contribution	0	-2,286
6.01.03.04	Interest payment	-18,717	-17,484
6.02	Net cash from investing activities	-638,720	38,418
6.02.03	Short-term investments - held-for-trading securities	-687,811	48,958
6.02.06	Dividends received from subsidiaries	54,500	0
6.02.07	Acquisitions of noncurrent assets	-18,037	-10,338
6.02.09	Advance for future capital increase	12,628	-202
6.03	Net cash from financing activities	-64,967	-77,390
6.03.01	Amortization of loans, funding and debentures	-3,088	0
6.03.02	Dividends paid	-49,934	-49,934
6.03.06	Treasury shares	-11,945	-27,456
6.05	Increase (decrease) in cash and cash equivalents	-3,065	-8,739
6.05.01	Opening balance of cash and cash equivalents	4,132	9,884
6.05.02	Closing balance of cash and cash equivalents	1,067	1,145

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024 (In thousands of

Brazilian reais – R\$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Retained Earnings	Accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804
5.04	Capital transactions with shareholders	0	-11,945	0	0	0	-11,945
5.04.04	Treasury shares acquired	0	-11,945	0	0	0	-11,945
5.05	Total comprehensive income	0	0	0	107,434	0	107,434
5.05.01	Net profit for the period	0	0	0	107,434	0	107,434
5.06	Internal changes in equity	0	3,949	0	0	0	3,949
5.06.04	Stock option plan of subsidiaries	0	3,949	0	0	0	3,949
5.07	Closing balances	1,759,393	1,343,423	1,198,992	107,434	0	4,409,242

Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023 (In thousands of

Brazilian reais – R\$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Retained earnings	Accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323
5.04	Capital transactions with shareholders	0	-27,456	0	0	0	-27,456
5.04.04	Acquired treasury shares	0	-27,456	0	0	0	-27,456
5.05	Total comprehensive income	0	0	0	81,063	0	81,063
5.05.01	Net profit for the period	0	0	0	81,063	0	81,063
5.06	Internal changes in equity	0	3,552	0	0	0	3,552
5.06.04	Stock option plan of subsidiaries	0	3,552	0	0	0	3,552
5.07	Closing balances	1,759,393	1,372,229	1,021,797	81,063	0	4,234,482

Individual Financial Statements / Statement of Value Added
(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Accumulated – Current Year 01/01/2025 to 03/31/2025	Accumulated – Prior Year 01/01/2024 to 03/31/2024
7.01	Revenue	44,461	41,871
7.01.01	Sales of goods, products and services	43,978	42,174
7.01.02	Other revenue	563	27
7.01.04	Allowance for/reversal of doubtful debts	-80	-330
7.02	Inputs acquired from third parties	-9,109	-5,100
7.02.01	Costs of sales and services	-2,253	-1,847
7.02.02	Materials, electric power, outside services and other supplies	-6,856	-3,253
7.03	Gross value added	35,352	36,771
7.04	Withholdings	-3,605	-4,263
7.04.01	Depreciation, amortization and depletion	-3,605	-4,263
7.05	Net value added generated	31,747	32,508
7.06	Transferred incoming value added	114,649	87,817
7.06.01	Equity result	102,410	76,004
7.06.02	Finance Revenue	12,239	11,813
7.07	Total Value Added distributable	146,396	120,325
7.08	Value Added distributed	146,396	120,325
7.08.01	Personnel	-1,392	2,014
7.08.01.01	Salaries and wages	2,548	2,542
7.08.01.02	Benefits	-3,997	-585
7.08.01.03	Severance pay fund (FGTS)	57	57
7.08.02	Taxes, fees and contributions	-1,350	-4,702
7.08.02.01	Federal	-1,518	-4,856
7.08.02.03	Municipal	168	154
7.08.03	Lenders and lessors	41,704	41,950
7.08.03.01	Interest	42,187	41,596
7.08.03.03	Other	-483	354
7.08.04	Shareholders	107,434	81,063
7.08.04.03	Accumulated losses	107,434	81,063

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	8,951,480	8,503,874
1.01	Current assets	2,688,321	2,256,473
1.01.01	Cash and cash equivalents	14,593	49,040
1.01.02	Short-term investments	2,270,020	1,759,419
1.01.02.01	Short-term investments measured at fair value through profit or loss	2,256,691	1,759,419
1.01.02.01.01	Trading securities	2,256,691	1,759,419
1.01.02.03	Short-term investments measured at amortized cost	13,329	0
1.01.02.03.01	Held-to-maturity securities	13,329	0
1.01.03	Trade receivables	312,279	364,688
1.01.03.01	Clients	166,439	218,240
1.01.03.02	Other trade receivables	145,840	146,448
1.01.04	Inventories	34,604	30,169
1.01.06	Recoverable taxes	31,518	37,749
1.01.06.01	Recoverable current taxes	31,518	37,749
1.01.07	Prepaid expenses	18,628	6,033
1.01.08	Other current assets	6,679	9,375
1.01.08.03	Other	6,679	9,375
1.01.08.03.01	Other assets	5,858	8,815
1.01.08.03.03	Loans receivable	821	560
1.02	Noncurrent assets	6,263,159	6,247,401
1.02.01	Long-term assets	377,493	378,686
1.02.01.03	Short-term investments at amortized cost	0	12,896
1.02.01.04	Trade receivables	250,436	252,542
1.02.01.04.01	Clients	11,626	16,556
1.02.01.04.02	Other receivables	238,810	235,986
1.02.01.07	Deferred taxes	18,482	17,223
1.02.01.07.01	Deferred income tax and social contribution	18,482	17,223
1.02.01.09	Due from related parties	21,840	14,703
1.02.01.09.04	Due from other related parties	21,840	14,703
1.02.01.10	Other noncurrent assets	86,735	81,322
1.02.01.10.03	Deposits and legal restrictions	84,537	78,787
1.02.01.10.06	Other assets	1,848	2,142
1.02.01.10.11	Loans receivable	350	393
1.02.02	Investments	5,733,066	5,714,817
1.02.02.01	Equity interests	189,779	193,895
1.02.02.01.01	Equity interests in associates	167,265	171,381
1.02.02.01.05	Other investments	22,514	22,514
1.02.02.02	Investment properties	5,543,287	5,520,922
1.02.02.02.02	Investment properties	5,543,287	5,520,922
1.02.03	Property and equipment	42,416	40,017
1.02.03.01	Property and equipment in use	42,416	40,017
1.02.04	Intangible assets	110,184	113,881
1.02.04.01	Intangible assets	110,184	113,881
1.02.04.01.02	Data processing system	22,015	24,960

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 31/12/2024
1.02.04.01.03	Goodwill on acquisition of investments	88,169	88,169
1.02.04.01.04	Other	0	752

Consolidated Financial Statements / Balance Sheet – Liabilities**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	8,951,480	8,503,874
2.01	Current liabilities	548,711	816,291
2.01.01	Payroll and related taxes	26,274	50,427
2.01.01.02	Payroll and related taxes	26,274	50,427
2.01.02	Suppliers	31,147	15,195
2.01.02.01	Domestic suppliers	31,147	15,195
2.01.03	Taxes payable	36,605	28,067
2.01.03.01	Federal taxes payable	9,178	10,773
2.01.03.01.03	Other federal taxes payable	9,178	10,773
2.01.03.02	State taxes payable	839	2,410
2.01.03.03	Municipal taxes payable	26,588	14,884
2.01.04	Borrowings and financing	282,244	262,026
2.01.04.01	Borrowings and financing	173,720	137,462
2.01.04.01.01	In local currency	173,720	137,462
2.01.04.02	Debentures	108,524	124,564
2.01.04.02.01	Charges on debentures	-1,437	-1,437
2.01.04.02.02	Debentures	109,961	126,001
2.01.05	Other payables	172,441	460,576
2.01.05.01	Due to related parties	3,112	3,112
2.01.05.01.04	Due to other related parties	3,112	3,112
2.01.05.02	Other	169,329	457,464
2.01.05.02.01	Dividends and interest on capital payable	45,976	95,910
2.01.05.02.04	Deferred revenues	22,123	22,680
2.01.05.02.05	Derivative financial instruments	22,276	25,229
2.01.05.02.09	Other payables	78,954	313,645
2.02	Noncurrent liabilities	3,993,310	3,377,563
2.02.01	Borrowings and financing	3,842,787	3,174,173
2.02.01.01	Borrowings and financing	2,910,832	2,242,577
2.02.01.01.01	In local currency	2,910,832	2,242,577
2.02.01.03	Lease Financing	931,955	931,596
2.02.02	Other payables	78,343	129,126
2.02.02.01	Liabilities with third-parties	2,144	2,985
2.02.02.01.01	Due from associated	2,144	2,985
2.02.02.02	Other	76,199	126,141
2.02.02.02.13	Other payables	76,199	126,141
2.02.03	Deferred taxes	7,374	8,159
2.02.03.01	Deferred income tax and social contribution	7,374	8,159
2.02.03.01.02	Non-deferred taxes	7,374	8,159
2.02.04	Provisions	16,839	16,823
2.02.04.01	Provisions for tax, social security, labor and civil risks	12,416	12,416
2.02.04.01.02	Provisions for social security and labor risks	12,416	12,416
2.02.04.02	Other provisions	4,423	4,407
2.02.06	Profit and Revenue receivable	47,967	49,282
2.02.06.02	Revenue receivable	47,967	49,282
2.03	Consolidated net equity	4,409,459	4,310,020

Consolidated Financial Statements / Balance Sheet – Liabilities**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.03.01	Realized share capital	1,759,393	1,759,393
2.03.02	Capital reserves	1,343,423	1,351,419
2.03.02.05	Treasury shares	-11,945	-99,433
2.03.02.09	Other Capital reserves	1,355,368	1,450,852
2.03.04	Earnings reserves	1,198,992	1,198,992
2.03.04.01	Legal reserve	136,427	136,427
2.03.04.05	Earnings retention reserve	1,062,565	1,062,565
2.03.05	Accumulated losses	107,434	0
2.03.09	Non-controlling interests	217	216

Consolidated Financial Statements / Statement of Income

(In thousands of Brazilian reais – R\$)

Account code	Account description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	312,118	280,002
3.02	Costs of sales and/or services	-74,443	-91,997
3.03	Gross profit	237,675	188,005
3.04	Operating income (expenses)	-33,060	-38,514
3.04.02	General and administrative expenses	-47,266	-38,082
3.04.04	Other operating income	15,620	8,381
3.04.05	Other operating expenses	-939	-623
3.04.06	Equity income	-475	-8,190
3.05	Profit (loss) before finance income (costs) and taxes	204,615	149,491
3.06	Finance income	-75,447	-55,991
3.06.01	Finance income	62,643	55,391
3.06.01.01	Finance income	62,643	55,391
3.06.02	Finance costs	-138,090	-111,382
3.06.02.01	Finance costs	-138,090	-111,382
3.07	Profit before taxes on income	129,168	93,500
3.08	Income tax and Social Contribution on income	-21,707	-12,412
3.08.01	Current	-25,592	-21,693
3.08.02	Deferred	3,885	9,281
3.09	Profit (loss) from continuing operations	107,461	81,088
3.11	Consolidated profit (loss) for the period	107,461	81,088
3.11.01	Attributable to Parent's shareholders	107,434	81,063
3.11.02	Attributable to noncontrolling shareholders	27	25
3.99	Earnings per share - (Brazilian reais - R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.09	0.06
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.09	0.06

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais – R\$)

Account Code	Account description	Accumulated – current year	Accumulated – prior year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Consolidated profit for the period	107,461	81,088
4.03	Consolidated comprehensive income for the period	107,461	81,088
4.03.01	Attributable to the Company's owners	107,434	81,063
4.03.02	Attributable to non-controlling interests	27	25

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated – Current Year 01/01/2025 to 03/31/2025	Accumulated – Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-139,634	132,135
6.01.01	Cash provided by operating activities	213,079	216,613
6.01.01.01	Profit for the period	107,461	81,088
6.01.01.02	Gain or Loss on Disposal of Property for Investment	141	0
6.01.01.03	Depreciation and amortization	24,620	45,306
6.01.01.04	Losses on trade receivables	2,204	2,960
6.01.01.05	Provisions for (reversals of) lawsuits	0	-65
6.01.01.07	Equity	475	8,190
6.01.01.11	Straight-lining of discounts for the period	13,576	19,928
6.01.01.13	Inflation adjustments, net	56,023	59,918
6.01.01.14	Deferred income tax and social contribution	-3,885	-9,281
6.01.01.15	Provision for share-based payment	3,949	3,552
6.01.01.16	Provision for bonus program	7,190	5,125
6.01.01.17	Amortization of borrowing costs	2,754	1,776
6.01.01.18	Allowance for inventory impairment	-1,445	-1,884
6.01.01.20	Provision for tax, labor and civil risks	16	0
6.01.02	Variation in assets and liabilities	-248,719	33,708
6.01.02.01	Rents receivable	40,905	56,104
6.01.02.02	Inventories	-2,990	-412
6.01.02.03	Taxes and contributions payable	36,683	21,077
6.01.02.04	Suppliers	15,952	-1,382
6.01.02.05	Payroll, related taxes and benefits	-31,343	-20,951
6.01.02.06	Other assets and liabilities	-2,499	-6,442
6.01.02.08	Prepaid expenses	-12,595	-13,252
6.01.02.10	Loans receivable	-218	81
6.01.02.11	Due from related parties	-7,137	68
6.01.02.13	Due to related parties	-841	-808
6.01.02.14	Payables	-284,636	-375
6.01.03	Other	-103,994	-118,186
6.01.03.01	Interest payment	-20,073	-98,585
6.01.03.02	Payment of income tax and social contribution	-83,921	-19,601
6.02	Net cash from investing activities	-489,942	-64,420
6.02.01	Acquisitions of property and equipment and intangible assets	-42,554	-78,822
6.02.02	Dividends received from subsidiaries	367	202
6.02.03	Short-term investments – Held-for-trading securities	-447,729	14,223
6.02.06	Other	-26	-23
6.03	Net cash from financing activities	595,129	-102,713
6.03.01	Amortization of loans, financing and debentures	-42,992	-25,323
6.03.06	Treasury shares	-11,945	-27,456
6.03.07	Payment of dividends and interest on capital	0	-49,934
6.03.08	Dividends paid	-49,934	0
6.03.09	Borrowing loans	700,000	0
6.05	Increase (decrease) in cash and cash equivalents	-34,447	-34,998
6.05.01	Opening balance of cash and cash equivalents	49,040	59,473

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of Brazilian reais – R\$)

Account Code	Account description	Accumulated – current year 01/01/2025 to 03/31/2025	Accumulated - prior year 01/01/2024 to 03/31/2024
6.05.02	Closing balance of cash and cash equivalents	14,593	24,475

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Retained earnings	Accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804	216	4,310,020
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804	216	4,310,020
5.04	Capital transactions with shareholders	0	-11,945	0	0	0	-11,945	-26	-11,971
5.04.04	Treasury shares acquired	0	-11,945	0	0	0	-11,945	0	-11,945
5.04.08	Other	0	0	0	0	0	0	-26	-26
5.05	Total comprehensive income	0	0	0	107,434	0	107,434	27	107,461
5.05.01	Net profit for the period	0	0	0	107,434	0	107,434	27	107,461
5.06	Internal changes in equity	0	3,949	0	0	0	3,949	0	3,949
5.06.04	Stock option plan of subsidiaries	0	3,949	0	0	0	3,949	0	3,949
5.07	Closing balances	1,759,393	1,343,423	1,198,992	107,434	0	4,409,242	217	4,409,459

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024 (In thousands of Brazilian reais – R\$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Retained earnings	Accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323	195	4,177,518
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323	195	4,177,518
5.04	Capital transactions with shareholders	0	-27,456	0	0	0	-27,456	-23	-27,479
5.04.04	Treasury shares acquired	0	-27,456	0	0	0	-27,456	0	-27,456
5.04.08	Other	0	0	0	0	0	0	-23	-23
5.05	Total comprehensive income	0	0	0	81,063	0	81,063	25	81,088
5.05.01	Net Profit for the period	0	0	0	81,063	0	81,063	25	81,088
5.06	Internal changes in equity	0	3,552	0	0	0	3,552	0	3,552
5.06.04	Stock option plan of subsidiaries	0	3,552	0	0	0	3,552	0	3,552
5.07	Closing balances	1,759,393	1,372,229	1,021,797	81,063	0	4,234,482	197	4,234,679

Notas Explicativas**Consolidated Financial Statements / Statement of Value Added****(In thousands of Brazilian reais – R\$)**

Account code	Account description	Accumulated – Current Year	Accumulated Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenue	357,165	311,674
7.01.01	Sales of goods, products and services	367,841	338,253
7.01.02	Other revenue	-8,472	-23,619
7.01.02.02	Other operating income (expenses), net	-8,472	-23,619
7.01.04	Allowance for/reversal of doubtful debts	-2,204	-2,960
7.02	Inputs acquired from third parties	-58,233	-49,665
7.02.01	Costs of sales and services	-38,212	-35,903
7.02.02	Materials, electric power, outside services and other supplies	-20,021	-13,762
7.03	Gross value added	298,932	262,009
7.04	Withholdings	-24,620	-45,306
7.04.01	Depreciation, amortization and depletion	-24,620	-45,306
7.05	Net wealth created	274,312	216,703
7.06	Wealth received in transfer	62,168	47,201
7.06.01	Equity income	-475	-8,190
7.06.02	Finance expenses	62,643	55,391
7.07	Added Value distributable	336,480	263,904
7.08	Added Value distributed	336,480	263,904
7.08.01	Personnel	36,891	32,081
7.08.01.01	Salaries and wages	25,340	20,430
7.08.01.02	Benefits	7,914	9,057
7.08.01.03	Severance pay fund (FGTS)	3,637	2,594
7.08.02	Taxes, fees and contributions	56,912	41,263
7.08.02.01	Federal	46,115	32,637
7.08.02.02	State	5,949	4,298
7.08.02.03	Municipal	4,848	4,328
7.08.03	Lenders and lessors	135,216	109,472
7.08.03.01	Interest	141,768	111,382
7.08.03.02	Rents	514	99
7.08.03.03	Other	-7,066	-2,009
7.08.04	Shareholder compensation	107,461	81,088
7.08.04.03	Accumulated losses	107,434	81,063
7.08.04.04	Noncontrolling interests in retained earnings	27	25

Comment on Performance

OPERATING PERFORMANCE

EXCELENT PERFORMANCE OF THE OPERATING INDICATORS IN THE YEAR-END.

Operating Indicators	1Q25	1Q25	Var. %
Total GLA (sqm)	751,052	726,242	3.4%
Owned GLA (sqm)	479,246	491,270	-2.4%
Average Owned GLA (sqm)	479,246	489,934	-2.2%
Total GLA, malls (sqm)	697,542	672,732	3.7%
Owned GLA, malls (sqm)	438,596	450,621	-2.7%
Total number of malls (1)	16	16	0.0%
Total sales (R\$ '000)	5,037,474	4,306,839	17.0%
Sales in owned stores (SSS)	6.3%	7.3%	-1.0 p.p.
Sales in the same area (SAS)	7.6%	10.3%	-2.8 p.p.
Rents of same stores (SSR)	5.9%	5.5%	0.4 p.p.
Rents in the same area (SAR)	4.1%	3.7%	0.5 p.p.
Occupancy cost (% of sales)	11.8%	12.5%	-0.7 p.p.
Occupancy rate	96.6%	94.1%	2.5 p.p.
Net delinquency rate	1.4%	2.1%	-0.7 p.p.
Sale/sqm (2)	7,684	6,852	12.1%
Rent/sqm (Malls) (2)	613	561	9.3%
Rent/sqm (3)	544	495	9.8%

(1) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

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

(3) Considers total GLA – malls, outlets and towers.

Comment on Performance

MINIMUM RENT + OVERAGE + TEMPORARY RENT (R\$ '000)

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

PARKING

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

Comment on Performance

CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Statement of Income - Accounting (R\$ '000)	1Q25	1Q24	Var. %
Gross revenue	367,841	338,253	8.7%
Taxes and discounts	-55,723	-58,251	-4.3%
Net revenue	312,118	280,002	11.5%
Costs and expenses	-97,089	-84,773	14.5%
Other operating income (expenses)	14,681	7,758	89.2%
Share of profit (loss) of subsidiaries	-475	-8,190	-94.2%
EBITDA	229,235	194,797	17.7%
<i>EBITDA Margin</i>	73.44%	69.57%	3.9 p.p.
Depreciation and amortization	-24,620	-45,306	-45.7%
EBIT	204,615	149,491	36.9%
<i>EBIT margin</i>	65.56%	53.39%	12.2 p.p.
Finance income	62,643	55,391	13.1%
Finance costs	-138,090	-111,382	24.0%
Income tax and social contribution	-21,707	-12,412	74.9%
Net profit	107,461	81,088	32.5%
<i>Net margin</i>	34.43%	28.96%	5.5 p.p.
<i>Attributable to the Parent Company's Controlling Shareholders</i>	107,434	81,063	32.5%
<i>Attributable to Non-controlling Shareholder interests</i>	27	25	8.0%
FFO	132,081	126,394	4.50%
<i>FFO Margin</i>	42.32%	45.14%	-2.8 p.p.

GROSS REVENUE

Iguatemi's Gross Revenue in the period reached R\$368 million, up by 8.6% in relation to the same period in 2024.

Gross Revenue - Accounting (R\$ '000)	1Q25	1Q24	Var. %
Rentals	246,957	234,003	5.5%
Management Fees	19,739	15,745	25.4%
Parking	59,439	52,711	12.8%
Retail transactions	35,427	25,616	38.3%
Other	6,279	10,178	-38.3%
Total	367,841	338,253	8.75%

Rental Revenue, comprising Minimum Rent, Overage and Temporary Rent, grew by 5.5% over 2024.

Comment on Performance

Rental Revenue - Accounting (R\$ '000)	1Q25	1Q24	Var. %
Minimum Rent	207,935	202,015	2.9%
Overage	15,406	13,045	18.1%
Temporary Rents	23,616	18,943	24.7%
Total	246,957	234,003	5.5%

This increase in Rental Revenue, compared to 2024, is mainly explained by:

- Minimum Rent: 2.9% increase, mainly pushed by inflation correction, which has had an effect of 3% on portfolio contracts, not to mention being pulled by and increase in occupancy rates.
- Rent Percentage (Overage): 18.1% increase, due to an increase in sales and a decrease in occupancy costs.
- Temporary Rents: 24.7% increase due to ongoing repricing of media agreements and increase in digital media revenue, sponsors and space renting.

Management Fees increased by 25.4% in relation to the same period in 2024, impacted by the growth in operating revenues (expenses) of the projects.

Parking Revenue reached R\$59 million, up by 12.8% when compared to 2024. Such growth is due to the increase in the flow of vehicles, coupled with the tariff review.

DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions totaled R\$56 million (negative).

NET REVENUE

Iguatemi's Net Revenue in the period reached R\$312 million, up by 11.5% in relation to the same period in 2024.

COSTS AND EXPENSES

Costs and Expenses - Accounting (R\$ '000)	1Q25	1Q24	Var. %
Rental and Service Costs	-60,834	-56,054	8.5%
Personnel	-8,054	-8,471	-4.9%
Outside services	-3,686	-2,693	36.9%
Promotion fund	-796	-853	-6.7%
Parking	-11,355	-10,422	9.0%
Retail transactions	-26,517	-20,631	28.5%
Other	-10,426	-12,984	-19.7%
Expenses	-36,255	-28,719	26.2%
Personnel	-22,249	-16,572	34.3%
Share-based compensation	-3,949	-3,552	11.2%
Outside services	-5,116	-4,503	13.6%
Other	-4,941	-4,092	20.7%

Comment on Performance

Subtotal	-97,089	-84,773	14.5%
Depreciation and amortization	-24,620	-45,306	-45.7%
Total	-121,709	-130,079	-6.4%

Line item “Rental and Service Costs” totaled R\$61 million in the period (excluding depreciation and amortization), i.e., an increase of 8.5% over the same period of 2024, due to the increase in third-party services and retail operation costs. Expenses were 26% higher than the same period of 2024, primarily due to the increase in line item staff and other expenses.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) – Accounting (R\$ ‘000)	1Q25	1Q24	Var. %
Other	14,681	7,758	89.24%
Other Operating Income (Expenses)	14,681	7,758	89.24%

FINANCE INCOME (COSTS)

Finance Income (Costs), Net - Accounting (R\$ ‘000)	1Q25	1Q24	Var. %
Finance income	62,643	55,391	13.09%
Finance costs	-138,090	-111,382	123.98%
Finance income (costs)	-75,447	-55,991	34.75%

Iguatemi's Finance Income (Costs), net in the period was R\$75 million (negative), up by 34.8% when compared to the same period of 2024.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

In 2025, Income Tax and Social Contribution totaled R\$22 million.

Reconciliation of EBIT (LAJIR) and EBITDA (LAJIDA) – Accounting (R\$ ‘000)	1Q25	1Q24	Var. %
Net Profit	107,461	81,088	32.5%
(+) Income tax and social contribution	21,707	12,412	74.9%
(+) Finance costs	138,090	111,382	24.0%
(-) Finance income	-62,643	-55,391	13.1%
EBIT (LAJIR)	204,615	149,491	36.9%
(+) Depreciation and amortization	24,620	45,306	-45.7%
EBITDA	229,235	194,797	17.7%

Comment on Performance

CONSOLIDATED EBITDA

Net revenue	312,118	280,002	11.5%
EBITDA Margin	73,44%	69,57%	3.9 p.p.

INDEBTEDNESS

	03/31/2024	03/31/2023	Var. %
Total Debt⁽¹⁾	4,125,031	3,339,402	23.5%
Availability	2,284,613	1,603,412	42.5%
Net Debt	1,840,418	1,735,990	6.0%
EBITDA (LTM)	968,031	853,306	13.4%
Net Debt/EBITDA	1,90	2,03	-6.55%

The Company ended the year with a Total Debt of R\$4.1 billion. Cash and cash equivalents amounted to R\$2.3 billion, a 42.5% increase, reaching a Net Debt of R\$1.8 billion and a Net Debt/EBITDA multiple of 1.90, a 6.6% decrease compared to the same period of 2024.

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%
Float	24,373,399	2,395,956	211,603,430	423,206,860	216,112,182	72.83%
Treasury	0	0	673,000	1,346,000	673,000	0.23%
Total	554,506,029	2,395,956	216,486,400	432,972,800	296,728,385	100.0%

Iguatemi's Unit ended 1Q25 at R\$18.50. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

IGTI11 ⁽¹⁾

Closing Price (03/31/2025)	R\$18,50
Highest Price in 1Q24	R\$19,73
Lowest Price in 1Q24	R\$16,51
Appreciation in 1Q24	7.12%
Number of Equivalent Units	296,728,385
Market Cap (03/31/2025)	R\$5,489,475,128
Average daily liquidity in 1Q25	R\$52,570,627

Source: Bloomberg. Base date: 03/31/2025

Comment on Performance

CAPITAL MARKETS

INDEPENDENT AUDITING SERVICES – COMPLIANCE WITH CVM INSTRUCTION 381/2003

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Auditores Independentes Ltda. to provide auditing services beginning the first quarter of 2022. The Company's policy adopted for the engagement of non-audit services complies with the principles that preserve the external auditor's independence. These internationally-accepted principles are: (a) the auditor must not audit his or her own work; (b) the auditor must not exercise management functions in the client; and (c) the auditor must not serve in a position of being an advocate for his or her client.

Note: Non-financial information, such as GLA, average sales, average rentals, occupancy costs, average prices, average quotations, EBITDA and pro-forma cash flows, has not been reviewed by our independent auditors.

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

Notes to the Interim Financial Information

Notes to the interim financial information

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1 General information

a) Business purpose

Iguatemi S.A. (“Company” and, together with Iguatemi Empresa de Shopping Centers and its subsidiaries, “Group”), is a Brazilian publicly-held company whose shares are traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”) – under ticker symbols IGTI11 (UNT), IGTI4 (ON) and IGTI3 (ON), primarily engaged in commercial exploration and shopping mall planning, the purchase and sale, holding interests in other companies and providing economic, financial and tax advisory and consulting services. The Company is a holding company with registered head office at Rua Angelina Maffei Vita, 200 – 9th floor, Jardim Paulistano, in the city of São Paulo, State of São Paulo, Brazil.

The Company is a subsidiary of GJ Investimentos e Participações S.A. (“GJIP”), which, as at March 31, 2025, holds 41.26% of the Company’s total outstanding shares.

Iguatemi Empresa de Shopping Centers S.A. and its subsidiaries (“Iguatemi” or “Iguatemi and its subsidiaries”) are the main asset of the Company. As at March 31, 2025, the Company holds 100% of Iguatemi’s total outstanding voting capital.

b) Information on investments in Iguatemi Empresa de Shopping Centers S.A.

Iguatemi, with head office at Rua Angelina Maffei Vita, nº 200, in the city of São Paulo – State of São Paulo, is engaged in the commercial exploration and planning of shopping malls, the rendering of services involving the management of regional shopping malls and mixed-use real estate complexes, the purchase and sale of properties, the exploration of short-stay parking lots, intermediation in the lease of promotional spaces, the preparation of studies, projects and planning in promotions and merchandising, the pursuit of other activities that are similar or related to its business purpose and holding interests in other companies as an owner, shareholder or member in any other form permitted by law.

The ventures (“mostly shopping centers”) are jointly managed by shareholders and set up as condominium of buildings and consortiums. Their operations are recorded by Iguatemi in its accounting books proportionally to their interests. Iguatemi and its subsidiaries hold interest in specific real estate projects, mostly shopping malls, located in the Southern, Southeastern and Midwestern Brazil.

The Company’s results of operations are subject to seasonal changes that affect the shopping mall industry. Sales in shopping malls generally increase in seasonal periods, such as the weeks before Easter (April), Mother’s Day (May), Valentine’s Day (which in Brazil occurs in June), Father’s Day (which in Brazil occurs in August), Children’s Day (which in Brazil occurs in October), Black Friday (November) and Christmas (December). In addition, a large majority of the Company leaseholders pay rents twice in December under their lease agreements.

Notes to the Interim Financial Information

Direct and indirect equity interests in shopping malls are described below:

	Equity interest - %			
	03.31.2025			12.31.2024
	Direct	Indirect	Total	Total
Shopping Center Iguatemi São Paulo (“SCISP”)	-	59,57	59,57	59,57
Shopping Center JK Iguatemi (“JK Iguatemi”)	56,00	44,00	100,00	100,00
Shopping Center Iguatemi Campinas (“SCIC”)	-	70,00	70,00	70,00
Shopping Center Iguatemi Porto Alegre (“SCIPA”)	36,00	6,58	42,58	42,58
Shopping Center Iguatemi Brasília (“SCIBRA”)	-	64,00	64,00	64,00
Shopping Center Iguatemi Alphaville (“SCIAAlpha”)	-	60,00	60,00	60,00
Market Place Shopping Center (“MPSC”)	-	100,00	100,00	100,00
Praia de Belas Shopping Center (“PBSC”)	-	57,55	57,55	57,55
Shopping Center Galleria (“SCGA”)	-	100,00	100,00	100,00
Esplanada Shopping Center (“SCESP”)	-	53,21	53,21	53,21
Shopping Center Iguatemi Ribeirão Preto (“SCIRP”)	-	88,96	88,96	88,96
Shopping Center Iguatemi São José Rio Preto (“SCIRIOP”)	-	88,00	88,00	88,00
Shopping Center Iguatemi Esplanada (“SCIESP”)	-	65,71	65,71	65,71
Platinum Outlet Premium Novo Hamburgo (“IFONH”)	-	51,00	51,00	51,00
Ifashion Outlet Santa Catarina ("IFOSC")	-	54,00	54,00	54,00
Boulevard Campinas	-	77,00	77,00	77,00
Praia de Belas Prime Offices	-	43,78	43,78	43,78
Market Place Tower (“MPT”)	-	100,00	100,00	100,00
Shopping Patio Higienópolis ("SPH")	-	11,54	11,54	11,54
Shopping Riosul	-	16,63	16,63	16,63

2 Presentation and preparation of interim financial information

The significant accounting policies adopted in preparing this individual and consolidated interim financial information, included in the Interim Financial Information Form - ITR ("interim financial information"), are described below. These policies have been consistently applied to all reporting periods, unless otherwise stated.

2.1 Basis of preparation and presentation

The individual and consolidated interim financial information has been prepared in accordance with technical pronouncement NBC TG 21/CPC 21 – Demonstrações Intermediárias and international accounting standard IAS 34 - Interim Financial Reporting, and is presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

The Company asserts that the critical accounting judgments and key estimates and assumptions, as well as the significant accounting policies, adopted in presenting and preparing this interim financial information, are the same as those disclosed in note 3 to the individual and consolidated annual financial statements for the year ended December 31, 2024.

Therefore, this interim financial information does not comprise all notes and disclosures required by the standards and applicable to the individual and consolidated financial statements and, consequently, the related information should be read together with those individual and consolidated financial statements. Based on Management's judgments and assumptions concerning the relevance and changes that should be disclosed in notes to the interim financial information, this interim financial information includes selected explanatory notes and does not comprise all notes presented in the annual financial statements, as prescribed by CVM Circular Letter 03/2011.

Notes to the Interim Financial Information

The interim financial information has been prepared based on the historical cost, unless stated otherwise.

The interim financial information has been prepared in the ordinary course of business, assuming the Company's continuity as a going concern. Management assesses the Company's ability to continue as a going concern when preparing the interim financial information.

The interim financial information is presented in thousands of Brazilian reais (R\$), unless otherwise stated.

The non-financial information included in this interim financial information, such as areas, projections, insurance coverage, among others, has not been reviewed by the independent auditors.

The interim financial information was approved by the Company's Board of Directors and authorized for filing on April 29, 2025.

2.2 New and revised standards and interpretations

In the period ended March 31, 2025, the new standards effective beginning January 1, 2025, were assessed and had no effects on the interim financial information disclosed; in addition, the Company did not early adopt the IFRS issued and not yet effective.

3 Cash, cash equivalents and short-term investments

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
(a) Cash and cash equivalents				
Cash and banks	1,067	4,132	14,593	49,040
Total	<u>1,067</u>	<u>4,132</u>	<u>14,593</u>	<u>49,040</u>
(b) Short-term investments				
National investment fund (i)	791,727	90,329	1,796,485	1,021,811
Foreign investment fund (ii)	63,586	68,274	84,404	90,724
Short-term investments under repurchase agreements (iii)	-	70	13,329	284,373
Multimarket investment funds (iv)	-	-	375,802	375,407
Total	<u>855,313</u>	<u>158,673</u>	<u>2,270,020</u>	<u>1,772,315</u>
Current	856,380	162,735	2,284,613	1,808,459
Noncurrent	-	70	-	12,896

- (i) These are represented by non-exclusive fixed-income investment funds, with daily liquidity and accumulated yield of 11.74% up to March 31, 2025 (11.97% - 2024). Management manages the Company's cash through non-exclusive investment funds, expecting to use such resources for the development of the projects foreseen.

Notes to the Interim Financial Information

- (ii) It refers to the investment in a foreign investment fund, with investments in equity interests and in other investment funds, subject to exchange rate changes. This investment is made within the scope of the Corporate Venture Capital investment program, which aims to support companies with high growth potential at the beginning of their business journey. The investments can be partially or fully made in the short- and medium-term and the Company does not make these investments for the purpose of controlling or having significant influence in the investees.
- (iii) Short-term investments under repurchase agreements are aimed at securing borrowings under Mortgage-backed Securities (CRI), maturing on September 17, 2025. The average yield was approximately 11.14% (10.76% - 2024).

(iv) Multimarket investment funds

The investment managed by G5 Partners, which basically refers to an exclusive multimarket investment fund drawing on a wide and diversified investment strategy.

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Fixed-income securities (i)	-	-	273,987	285,213
Variable-income securities (ii)	-	-	101,815	90,194
	-	-	375,802	375,407

- (i) Substantially comprises federal government bonds, debentures and receivables, among others. In the period ended March 31, 2025, the average yield was approximately 14.67% (13.68% - 2024).
- (ii) Comprises investments in ownership interests not subject to any exchange rate changes. In the period ended March 31, 2025, the average yield was approximately -2.4% (10.76% - 2024).

4 Trade receivables

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Rents, co-interests, retail and provision of services	33,773	41,401	292,848	348,283
Straight-lining, net of amortization (i)	1,863	2,166	92,372	107,820
Other (ii)	13,857	13,649	292,278	274,614
	49,493	57,216	677,498	730,717
Allowance for expected credit losses	(12,764)	(12,684)	(114,783)	(113,487)
	36,729	44,532	562,715	617,230
Current	23,304	29,747	312,279	364,688
Noncurrent	13,425	14,785	250,436	252,542

- (i) The straight-lining is substantially represented by contractual discounts. Granted to shopkeepers and will be amortized over the remaining lease term, as provided for by CPC 06(R2)/IFRS 16.
- (ii) Substantially represented by sales of plots of land for the development of real estate projects by the development buyers. Receipts will occur through transfers of funds related to units sold ("financial barter transaction") and installment payments, as provided for in the agreement. In addition, we highlight that these financial assets are monthly restated based on the INCC/FGV and/or IGP-M/FGV indexes. It is also composed by sales of interest in Shopping Center Iguatemi São Carlos (SCISC) and 18% of Shopping Center Iguatemi Alphaville (SCIALPHA)

Notes to the Interim Financial Information

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current - 721 to 1440 days	1,481	1,839	153,176	158,902
Current - 361 to 720 days	11,944	12,946	97,260	93,641
Current - up to 360 days	22,817	28,316	298,187	346,607
Up to 30 days past due	686	739	15,030	15,872
31 to 60 days past due	267	177	5,423	6,544
61 to 90 days past due	230	65	5,437	1,971
91 to 120 days past due	327	142	2,642	3,417
121 to 360 days past due	962	1,196	12,842	16,092
Over 360 days past due	10,779	11,796	87,501	87,671
	<u>49,493</u>	<u>57,216</u>	<u>677,498</u>	<u>730,717</u>

The aging list of trade receivables without any impacts on the straight-lining recognition is as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current - 721 to 1440 days	364	539	97,753	94,211
Current - 361 to 720 days	11,571	12,513	78,785	72,077
Current - up to 360 days	22,444	27,883	279,712	325,042
Up to 30 days past due	686	739	15,031	15,872
31 to 60 days past due	267	177	5,423	6,544
61 to 90 days past due	230	65	5,437	1,971
91 to 120 days past due	327	142	2,642	3,417
121 to 360 days past due	962	1,196	12,842	16,092
Over 360 days past due	10,779	11,796	87,501	87,671
	<u>47,630</u>	<u>55,050</u>	<u>585,126</u>	<u>622,897</u>

The Company and its subsidiaries adopt the calculation of expected losses on trade receivables based on an “allowance matrix”, taking into account historical default with the definition of a percentage of allowance for each maturity range of the receivables portfolio. The aging list reflects the original date of each security, with no change in the original dates of the securities overdue, which were renegotiated. The balance reported in line item “Trade receivables” was classified into the category of financial assets measured at “amortized cost”.

Notes to the Interim Financial Information

The variations in the allowance for expected credit losses are shown below:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	(12,684)	(12,384)	(113,487)	(116,363)
Recognition of allowance for expected credit losses	(80)	(765)	(2,204)	(3,488)
Write-off/reversal/transfer of uncollectible receivables	-	465	908	6,364
Closing balance	(12,764)	(12,684)	(114,783)	(113,487)

To determine the collectability of trade receivables, the Company and its subsidiaries consider any changes in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period.

The percentage rates attributable to the allowance for expected credit losses are broken down as follows:

	%	
	03.31.2025	12.31.2024
Current	4.13%	3.44%
Up to 30 days past due	32.03%	26.69%
31 to 60 days past due	39.89%	33.24%
61 to 90 days past due	46.07%	38.39%
91 to 120 days past due	50.63%	42.19%
121 to 360 days past due	72.22%	60.19%
Over 360 days past due	100.00%	100.00%

The aging list of amounts included in the allowance for expected credit losses is as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current	(691)	(417)	(7,186)	(7,519)
Up to 30 days past due	(220)	(88)	(4,815)	(4,237)
31 to 60 days past due	(107)	(26)	(2,163)	(2,176)
61 to 90 days past due	(106)	(11)	(2,505)	(757)
91 to 120 days past due	(166)	(27)	(1,338)	(1,442)
121 to 360 days past due	(695)	(319)	(9,275)	(9,685)
Over 360 days past due	(10,779)	(11,796)	(87,501)	(87,671)
	(12,764)	(12,684)	(114,783)	(113,487)

Leases

The Company leases spaces in its shopping malls, with an effective term between 4 (four) and 5 (five) years, with the option of renewal after this period. Exceptionally, they may have contracts with different effective terms and conditions. The amounts are adjusted annually, according to market indexes. The future minimum rent installments to be billed on non-cancelable leases, considering the stores in operation as at March 31, 2025 and December 31, 2024, are as follows (information not reviewed):

Notes to the Interim Financial Information

	Consolidated	
	03.31.2025	12.31.2024
Up to one year	755,070	775,212
Between two and five years	2,170,129	2,161,321
More than five years	246,184	252,651
	<u>3,171,383</u>	<u>3,189,184</u>

5 Information on related-party balances and transactions

In the normal course of business, the Company carries out transactions with related parties at prices, terms, finance charges and other conditions determined by Management.

Related-party balances and transactions

Related-party balances and transactions as at March 31, 2025 and December 31, 2024 are as follows:

a) Balances

Notes to the Interim Financial Information

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	88,018	88,018	-	-
Total current assets	<u>88,018</u>	<u>88,018</u>	<u>-</u>	<u>-</u>
Noncurrent assets:				
With other related parties:				
Ifashion Outlet Santa Catarina (ii)	-	-	1,940	1,037
Ifashion Outlet Novo Hamburgo (ii)	-	-	464	448
Shopping Center Galleria (ii)	-	-	6,230	6,247
Shopping Center Iguatemi São Paulo (ii)	-	-	1,718	1,790
Shopping Center Iguatemi Ribeirão Preto (ii)	-	-	3,495	3,278
Other related parties (i)	5,888	2,705	7,993	1,903
Total due from related parties	<u>5,888</u>	<u>2,705</u>	<u>21,840</u>	<u>14,703</u>
Total noncurrent assets	<u>5,888</u>	<u>2,705</u>	<u>21,840</u>	<u>14,703</u>
Current liabilities:				
Due to related parties:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	3,112	3,112
Iguatemi PH Participação Ltda. (iv)	688,762	-	-	-
Total due to related parties	<u>688,762</u>	<u>-</u>	<u>3,112</u>	<u>3,112</u>
Dividends payable:				
Company x shareholders	45,976	95,910	45,976	95,910
Total dividends payable	<u>45,976</u>	<u>95,910</u>	<u>45,976</u>	<u>95,910</u>
Total current liabilities	<u>734,738</u>	<u>95,910</u>	<u>49,088</u>	<u>99,022</u>
Noncurrent liabilities:				
Due to related parties:				
With subsidiaries:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	2,144	2,985
Total due to related parties	<u>-</u>	<u>-</u>	<u>2,144</u>	<u>2,985</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>2,144</u>	<u>2,985</u>
Total due to related parties	<u>734,738</u>	<u>95,910</u>	<u>51,232</u>	<u>102,007</u>

- (i) Refers substantially to the receivables from and payables to various mall condominiums, arising from the processes of refund of several payments, made by the Company.
- (ii) The related-party balances between the civil and the commercial condominium refer to reimbursements of expenses not paid by lessees that were paid by the entrepreneurs, as determined by Laws 4591/64 and 8245/91.
- (iii) Amount payable referring to a corporate office lease agreement entered into with Iguatemi São Paulo shopping mall, maturing on December 31, 2026, due to the adoption of IFRS 16/CPC 06 (R2).
- (iv) Refer to the loan from subsidiary Iguatemi PH Participações to the parent company, in order to fund the acquisition of an ideal fraction of Shopping Patio Paulista e Higienópolis as per this interim financial information subsequent events explanatory note. This operation was settled on April 14, 2025.

Notes to the Interim Financial Information

b) Transactions

	Consolidated	
	03.31.2025	03.31.2025
Cost of services:		
GJ Investimentos S.A.	(390)	(390)
IFCM - Infracommerce CXAAS S.A.	-	(100)
	<u>(390)</u>	<u>(490)</u>
Intragroup loans:		
Campinas Assistance Entities Federation	-	487
Ifashion Outlet Santa Catarina (ii)	112	16
Ifashion Outlet Novo Hamburgo (ii)	19	21
Shopping Center Galleria (ii)	58	154
Shopping Center Iguatemi Ribeirão Preto (ii)	<u>253</u>	<u>37</u>
	<u>442</u>	<u>715</u>

Management compensation

Management's annual compensation relating to short-term benefits, in the amount of R\$53,975, was approved at the Annual General Meeting held on April 17, 2025.

The amounts relating to key management personnel compensation under the Parent's responsibility are shown below, for the periods ended March 31, 2025 and 2024:

	Parent		Consolidated	
	03.31.2025	03.31.2025	03.31.2025	03.31.2025
Short-term benefits (i)	7,328	4,371	22,570	14,617
Share-based payment (ii)	-	-	2,507	2,398
	<u>7,328</u>	<u>4,371</u>	<u>25,077</u>	<u>17,015</u>

(i). These basically refer to Executive Board's fees and profit sharing, including a performance bonus, paid over the period.

(ii). This refers to the cost of long-term incentives granted to Management members.

Notes to the Interim Financial Information

6 Investments

Breakdown of investments

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Iguatemi Empresa de Shopping Centers S/A	3,846,943	3,810,274	31,886	32,728
FIP -Venture Iguatemi	-	-	25,871	25,871
Iguatemi 365 Ltda.	309,039	314,725	-	-
EDSP66 Participações S/A	111,651	98,047	-	-
Iguatemi PH Participação Ltda. (ii)	(5,354)	-	-	-
	<u>4,262,279</u>	<u>4,223,046</u>	<u>57,757</u>	<u>58,599</u>
Goodwill on asset surplus (i)	-	-	109,508	112,782
Other investments (iii)	1,297	1,297	22,514	22,514
	<u>4,263,576</u>	<u>4,224,343</u>	<u>189,779</u>	<u>193,895</u>

- (i) Surplus of investments arising on the acquisition of additional interest in investees Odivelas Participações S.A and Maiojama Participações S.A. In Odivelas the useful life will be defined after the project completion. In turn, Maiojama, a company which holds 14% of Shopping Center Iguatemi Porto Alegre and of Tower Iguatemi Business at the side of the shopping mall, has a determined useful life. Both acquisitions refer to non-controlling interests and do not hold control over the operation, therefore, goodwill was not reclassified to investment property.
- (ii) Subsidiary Iguatemi PH Participações, constituted for the acquisition of an ideal fraction of Shopping Patio Paulista e Higienópolis as per this interim financial information subsequent events explanatory note.
- (iii) The other investments substantially refer to the equity interest of 5% in Rojo Entretenimento S.A. (“Teatro Santander”), measured at fair value.

Variations in equity interests

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	4,223,046	3,850,176	58,599	197,902
Capital increase	-	272,873	-	348
Advance for future capital increase	(12,628)	9,582	-	-
Capital decrease	-	(1,000)	-	-
Equity	102,410	397,797	(475)	(11,431)
Dividends received	(54,500)	(231,990)	(367)	(1,519)
Minimum mandatory dividends	-	(88,018)	-	-
Other	<u>3,951</u>	<u>13,626</u>	-	<u>(126,701)</u>
Closing balance	<u>4,262,279</u>	<u>4,223,046</u>	<u>57,757</u>	<u>58,599</u>

Notes to the Interim Financial Information

Financial information on subsidiaries with noncontrolling interests and joint ventures

As at March 31, 2025 and December 31, 2024, Management analyzed the financial information on subsidiaries with noncontrolling interests and joint ventures, and concluded that such information is immaterial for reporting purposes. However, the main balances below are disclosed as additional information:

	Assets		Capital		Equity		Profit (loss) for the year	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
AGSC	629	702	74	74	493	415	1.098	1.162
Other	1,395	1,413	1,406	695	990	982	133	126

7 Investment properties

At cost

Description	Average remaining useful life in years	Land	Buildings, facilities and other	Accumulated depreciation	Total
Parent					
03.31.2025	57 to 68 (*)	322,836	724,108	(33,580)	1,013,364
12.31.2024	49 to 60 (*)	322,836	706,211	(30,726)	998,321
Consolidated before goodwill					
03.31.2025	57 to 68 (*)	744,901	6,312,383	(1,587,734)	5,469,550
12.31.2024	26 to 60 (*)	744,901	6,274,860	(1,572,888)	5,446,873
Reclassified goodwill (**)					
03.31.2025	39 to 60	34,785	58,576	(19,624)	73,737
12.31.2024	40 to 60	34,785	58,576	(19,312)	74,049
Total consolidated 2025		779,686	6,370,959	(1,607,358)	5,543,287
Total consolidated 2024		779,686	6,333,436	(1,592,200)	5,520,922

(*) The useful life of other items classified as investment properties are assessed annually and reflect the nature of the assets and their use by the Company.

(**) This refers to the asset's surplus value reported as investments in the Parent and, due to its origin, reported as investment properties in Consolidated. The amounts are stated net of amortization.

Income and the substantial costs generated by investment properties are described in notes 18 and 19, respectively.

Notes to the Interim Financial Information

Variations in investment properties are as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	998,321	993,163	5,520,922	5,029,091
Additions (i)	18,037	22,983	37,664	717,711
Write-offs (ii)	(141)	-	(141)	(70,666)
Depreciation (iii)	(2,853)	(17,825)	(15,158)	(155,214)
Closing balance	<u>1,013,364</u>	<u>998,321</u>	<u>5,543,287</u>	<u>5,520,922</u>

- (i) In 2024, substantially refer to the process of acquiring 16.63% interest of Shopping Riosul totaling R\$393,987. Detailed information about this operation was disclosed in Market Communication on June 8, 2024.
- (ii) In 2024, refer to the sale of 50% of interest on Shopping Iguatemi São Carlos and 18% on Shopping Iguatemi Alphaville. Detailed information was disclosed in Market Communication on June 28, 2024.
- (iii) On January 31, 2025, the remaining useful lives of investment properties were reassessed, resulting in a decrease in costs and depreciation expenses of said properties.

The Company reviewed the fair value of investment properties and maintained it unchanged according to the assumptions adopted as at December 31, 2024, given that no significant changes were identified. Accordingly, the fair value measured as at December 31, 2024 is as follows:

	<u>12.31.2024</u>
	<u>Shopping malls in operation</u>
Fair value	15,631,045
Own gross leasable area (thousand square meter)	481

The Company adopted a methodology for calculating the fair value, considering the discounted cash flows – Nominal model (fair value – level III), which was prepared by internal specialists according to the physical qualifications, assumptions and estimates determined as per real estate market inputs, as well as macroeconomic trends for a ten-year period. The calculations did not include potential expansions, barter of land and unannounced projects (even those contained in the guidance).

Notes to the Interim Financial Information

Assumptions used in the evaluation:

	<u>12.31.2024</u>
Real average discount rate	9% p.a.
Occupancy rate	96.6%
Effective growth rate in perpetuity	2% p.a.
Annual inflation in perpetuity	3.6% p.a.

Based on the fair value of investment properties, Management concluded that there is no indication of impairment.

8 Borrowings and financing

		Parent		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Itaú TR + 6,0% to 8,6% p.a.	July 10, 2031	-	-	44,763	46,375
Itaú TR + 6,0% to 8,6% p.a.	December 15, 2030	-	-	80,339	83,556
Opea CDI + 0,15% p.a.	September 15, 2025	-	-	23,279	37,947
Opea CDI + 1,30% p.a.	December 15, 2034	-	-	88,559	89,325
Opea CDI + 1,30% p.a.	March 19, 2035	-	-	95,166	95,500
Itaú TR + 5,0% to 8,6% p.a.	March 29, 2032	-	-	126,772	130,762
Itaú TR + 5,0% to 8,6% p.a.	March 29, 2032	-	-	62,267	64,236
Opea 96% CDI	February 18, 2030	-	-	341,331	-
Opea 99% CDI	February 16, 2032	-	-	352,654	-
Opea CDI + 0,55% p.a.	October 16, 2028	186,861	181,204	186,861	181,204
Opea CDI + 0,60% p.a.	October 15, 2030	25,734	24,951	25,734	24,951
Opea 105% of CDI	October 16, 2028	257,015	249,200	257,015	249,200
Opea 106% of CDI	October 15, 2030	47,933	45,687	47,933	45,687
Banco Bradesco 99,95% of CDI	February 6, 2043	645,420	647,229	645,420	647,229
Opea CDI + 0,30% p.a.	June 11, 2032	-	-	134,359	129,037
Opea 103% CDI	June 11, 2032	-	-	572,100	555,030
		<u>1,162,963</u>	<u>1,148,271</u>	<u>3,084,552</u>	<u>2,380,039</u>
Current		67,282	44,127	173,720	137,462
Noncurrent		1,095,681	1,104,144	2,910,832	2,242,577

- a) On February 20, 2025, Iguatemi PPPH Participações Ltda. ISSUED the 1st (first) Issuance of Commercial Notes, in two series, linked to the 416th issuance of Receivable Property Certificates (CRI) of Opea Securitizadora. The operation was concluded on March 10, 2025 in the amount of R\$700,000, of those: 1st series amounting to R\$350,000 with 96% CDI compensation, maturity on February 14, 2030, and amortization on the same date; 2nd series amounting to R\$350,000 with 99% CDI compensation and maturity on February 13, 2032 and amortization on the same date authorized by Iguatemi Empresa de Shopping Centers S.A., in accordance with approval from the Board of Directors. On March 2025, it amounts to R\$693.985. This operation does not have any financial covenants clause.

Breakdown of debt by index

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
TR	-	-	314.141	324.929
CDI	<u>1,162,963</u>	<u>1,148,271</u>	<u>2,770,411</u>	<u>2,055,110</u>
	<u>1,162,963</u>	<u>1,148,271</u>	<u>3,084,552</u>	<u>2,380,039</u>

Notes to the Interim Financial Information

Debt repayment schedule

The repayment schedule of long-term debts with third parties is as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
2026 to 2027	59,247	67,711	162,082	187,703
2028 to 2035	<u>1,036,434</u>	<u>1,036,433</u>	<u>2,748,750</u>	<u>2,054,874</u>
	<u>1,095,681</u>	<u>1,104,144</u>	<u>2,910,832</u>	<u>2,242,577</u>

Variations in borrowings and financing

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	1,148,271	1,162,991	2,380,039	1,944,226
Borrowings	-	-	700,000	700,000
Repayment of principal and interest	(21,805)	(143,697)	(75,293)	(507,392)
Accrued interest	35,697	125,777	77,411	236,927
Borrowing costs	<u>800</u>	<u>3,200</u>	<u>2,395</u>	<u>6,278</u>
Closing balance	<u>1,162,963</u>	<u>1,148,271</u>	<u>3,084,552</u>	<u>2,380,039</u>

The main characteristics of other borrowings and financing, including collaterals and maturity dates, are the same as those described in note 11 to the individual and consolidated financial statements for the year ended December 31, 2024, and remain applicable.

9 Debentures

	Consolidated	
	03.31.2025	12.31.2024
Debentures – 10 th issue	499,162	515,131
Debentures – 11 th issue	243,228	235,104
Debentures – 13 th issue	<u>298,089</u>	<u>305,925</u>
	<u>1,040,479</u>	<u>1,056,160</u>
Current	108,524	124,564
Noncurrent	931,955	931,596

The main characteristics concerning the 10th, 11th and 13th issues of debentures are the same as those described in note 12 to the individual and consolidated annual financial statements for the year ended December 31, 2024, and remain applicable.

Notes to the Interim Financial Information

Covenants

All debentures have covenants determining the debt levels and leverage, as follows:

Debentures	Leverage and indebtedness level
10 th issue	Net debt / EBITDA < 4.00 and EBITDA-to-net finance cost > 2.00
11 th issue	Net debt / EBITDA < 4.00 and EBITDA-to-net finance cost > 2.00
13 th issue	Net debt / EBITDA < 4.50 and EBITDA-to-net finance cost > 1.50

Compliance with the financial and non-financial ratios for borrowings, financing and debentures must be achieved on a quarterly basis and based on Management's assessment, all covenants were met as at March 31, 2025 and there are no renegotiation clauses.

Variations in debentures, recorded in current and noncurrent liabilities, are as follows:

	Consolidated	
	03.31.2025	12.31.2024
Opening balance	1,056,160	1,422,782
Harvesting	-	300,000
Repayment of principal and interest	(51,620)	(829,111)
Issuance costs	359	2,080
Accrued interest	35,580	160,409
Closing balance	1,040,479	1,056,160

The repayment schedule for the principal amount, classified in noncurrent liabilities, is as follows:

	Consolidated	
	03.31.2025	12.31.2024
2025 10 th issue	400,000	400,000
2026 11 th issue	236,128	236,129
2027 13 th issue	300,000	300,000
	936,128	936,129
Unrecognized issuance costs	(4,173)	(4,533)
	931,955	931,596

10 Other accounts payable

Substantially refers to the acquisition of 16,6% of Shopping Rio-Sul for the amount of R\$130,546, R\$ 58,110 of those current and R\$72,436 noncurrent, On December 31, 2024, the balance amounted to R\$393,987, R\$271,476 of those current and R\$122,511 noncurrent, Detailed information of this operation has been disclosed in Market Communication on June 8, 2024,

Notes to the Interim Financial Information

11 Other accounts payable

Substantially refers to the acquisition of 16,6% of Shopping Rio-Sul for the amount of R\$130,546, R\$ 58,110 of those current and R\$72,436 noncurrent, On December 31, 2024, the balance amounted to R\$393,987, R\$271,476 of those current and R\$122,511 noncurrent, Detailed information of this operation has been disclosed in Market Communication on June 8, 2024,

12 Taxes payable

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Deferred taxes (i)	-	-	7,374	8,159
PIS, Cofins and Finsocial (taxes on revenue)	1,633	1,525	9,177	10,773
Other taxes and contributions (ii)	496	120	27,428	17,294
	<u>2,129</u>	<u>1,645</u>	<u>43,979</u>	<u>36,226</u>
Current	2,129	1,645	36,605	28,067
Noncurrent	-	-	7,374	8,159

- (i). Substantially refers to taxes on revenue (PIS and Cofins) on discounts recorded on a straight-line basis, as stated in note 04, item (i),
- (ii). The balance reported substantially refers to the IPTU,

Tax, civil and indemnification claims assessed as possible losses

The Company and its subsidiaries are parties to other tax, civil and indemnification claims arising in the normal course of their business and involving a “possible” risk of loss, As at March 31, 2025, the estimated losses on tax lawsuits total R\$85,203 (R\$63,406 in 2024) in Consolidated; civil lawsuits: R\$6,570 (R\$1,266 in 2024) in Consolidated; and indemnification lawsuits: R\$10,502 (R\$6,756 in 2024) in Consolidated, Most civil lawsuits are covered by an insurance policy, as stated in note 17 - item (b),

Variations in the provision for tax, labor and civil risks

Variations in the provision for tax, labor and civil risks are broken down as follows:

Notes to the Interim Financial Information

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	14,948	14,948	16,823	16,590
Provisions, net of reversals	-	-	16	233
Closing balance	<u>14,948</u>	<u>14,948</u>	<u>16,839</u>	<u>16,823</u>

13 Financial instruments

13.1 General considerations and policies

The Company and its subsidiaries enter into transactions involving financial instruments, where applicable, all recorded in balance sheet accounts, which are intended to meet their operating and financial needs, Short-term investments, borrowings and financing and intercompany loans, debentures, among others, are contracted,

These financial instruments are managed based on policies, definition of strategies and establishment of control systems, which are monitored by the Company's Management,

Treasury procedures set by the policy in effect include monthly projection routines and assessment of the consolidated foreign exchange exposure for the Company and its subsidiaries, based on which Management makes its decisions,

13.2 Financial instruments by category

The consolidated balances of the Company's financial instruments were classified into the following categories:

		Consolidated					
		03.31.2025			12.31.2024		
Nature	Fair value hierarchy	Fair value through profit or loss	Amortizable cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets							
Cash and cash equivalents	N/A	-	14,593	14,593	-	49,040	49,040
Short-term investments	Level 2	2,256,691	13,329	2,270,020	1,487,942	284,373	1,772,315
Trade receivables	N/A	-	270,437	270,437	-	342,616	342,616
Other receivables	N/A	-	292,278	292,278	-	274,614	274,614
Loans receivable	N/A	-	1,171	1,171	-	953	953
Due from other related parties	N/A	-	21,840	21,840	-	14,703	14,703
Other receivables	N/A	-	5,858	5,858	-	8,815	8,815
Other investments	Level 3	22,514	-	22,514	22,514	-	22,514
Total		2,279,205	619,506	2,898,711	1,510,456	975,114	2,485,570
Liabilities							
Trade payables	N/A	-	31,147	31,147	-	15,195	15,195
Borrowings and financing	N/A	-	3,084,552	3,084,552	-	2,380,039	2,380,039
Debentures and charges	N/A	-	1,040,479	1,040,479	-	1,056,160	1,056,160
Other payables	N/A	-	155,153	155,153	-	439,786	439,786
Due to related parties	N/A	-	5,256	5,256	-	6,097	6,097
Total		-	4,316,587	4,316,587	-	3,897,277	3,897,277

Notes to the Interim Financial Information

The Company and its investees apply the hierarchy rules to measure the fair values of their financial instruments, for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements at the following hierarchy level:

- (i) Prices quoted (unadjusted) in markets for identical assets and liabilities (Level 1),
- (ii) In addition to the quoted prices included in Level 1, market inputs for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2) are adopted,
- (iii) Assumptions for assets and liabilities that are not based on observable market inputs (unobservable inputs) (Level 3),

13.3 Risk factors

The main source of revenue for the Company and its subsidiaries is the leases from the shopping mall lessees,

According to their nature, financial instruments may involve known or unknown risks, and the potential risk assessment is important, in the best judgment of the Company and its investees, Thus, there may be risks with or without guarantees depending on circumstantial or legal aspects, The main market risk factors that may affect the business of the Company and its investees are as follows:

a. Credit risk

The Company and its investees have internal controls designed for monitoring the level of default of its clients to control the credit risk underlying the diversified customer portfolio, The assumptions considered by the Company to evaluate the acceptance of potential clients are: the collaterals accepted (property, letter of guarantee, insurance, etc.), the suitability of individuals and legal entities involved in the lease (partners and guarantors) and use of SERASA as a reference for consultation, The allowance for impairment losses is analyzed at each balance sheet date by analyzing the historical data of default and expected loss projections,

The maximum exposure to credit risk at the balance sheet date is the recorded amount of each class of financial assets,

The Company derecognizes its financial assets when there is no reasonable expectation of recovery (write-off), Receivables written off by the Company remain under collection to recover the amount of receivables, If any, recoveries are recognized as credit recovery proceeds in profit or loss for the year,

b. Liquidity risk

The cash flow forecast is performed at the Company's operating entities by finance professionals who continuously monitor liquidity to ensure that the Company has sufficient cash to meet its operating needs, This forecast takes into consideration the debt financing plans, compliance with internal balance sheet ratio goals and, if applicable, external regulatory or legal requirements,

Notes to the Interim Financial Information

c. *Capital management*

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce this cost. The net financial position is equivalent to total cash and cash equivalents, less short- and long-term borrowings, financing and debentures,

	Consolidated	
	03.31.2025	12.31.2024
Cash, cash equivalents and short-term investments	2,284,613	1,821,355
Borrowings, financing and debentures	(4,125,031)	(3,436,199)
Net financial position	(1,840,418)	(1,614,844)
Equity	4,409,459	4,310,020

d. *Price fluctuation risk*

Lease agreements, in general, are restated by reference to the annual variation of the IGP-M (General Market Price Index) and IPCA (Extended Consumer Price Index), as set forth in such agreements. Lease levels may vary due to adverse economic conditions and, consequently, the level of revenues may be affected. Management monitors these risks to minimize the impacts on its business,

e. *Interest rate risk*

The Company's interest rate risk substantially results from short- and long-term borrowings, financing and debentures, described in the prior notes. These financial instruments are subordinated to interest rates pegged to indexes such as TJLP and CDI, as well as the balance of taxes payable, subject to interest based on the Selic rate and TJLP. The risk inherent in these liabilities arises from the possibility of fluctuations in these rates,

Sensitivity analysis of fluctuations in inflation adjustment indexes

Management considers that the most significant risk of fluctuations in interest rates derives from the liabilities pegged to TR and mainly the CDI. The risk is related to fluctuations in those rates,

In the period ended March 31, 2025, Management estimated scenarios for fluctuation in DI and TR rates, obtained at the website of Portal Brasil and Bolsa do Brasil - B3. For the probable scenario, rates prevailing at the end of the reporting period were used, these rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively,

As at March 31, 2025, Management estimated the future flow of interest payments on its debts pegged to the CDI and TR, based on the interest rates presented above, assuming that all interest payments would be made on the contractually established maturity dates. The impact of the hypothetical fluctuations in interest rates can be measured by the difference of the future flows under the possible and remote scenarios in relation to the probable scenario, where no increase is estimated. It should be noted that such a sensitivity analysis considers payment flows on future dates. Thus, the total amounts under each scenario are not equivalent to the fair value or the present value of these liabilities. The fair value of these liabilities, when considering the Company's credit risk unchanged, would not be affected by interest rate fluctuations, since the rates applied to cash flows discounted to future value would be the same as those applicable to discounting these cash flows to present value. In addition, cash equivalents and short-term investments in floating securities that would increase yield accrued under the possible and remote scenarios are held, thus neutralizing part of the impact of interest rate increases on the flow of debt payments. However, due to the lack of predictability of maturities equivalent to financial liabilities, the impact of the scenarios on these assets was not considered. The balances of cash equivalents and short-term investments are shown in note 3,

Notes to the Interim Financial Information

The effects of exposure to interest rates, in the sensitivity scenarios estimated by the Company, are shown in the following tables:

Total interest amounts to be paid in the estimated sensitivity scenarios:

Transaction	Rate	Individual risk	Parent					Consolidated				
			2024					2024				
			Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Probable scenario												
Debts indexed to the CDI	12,65	CDI maintenance	152,378	299,388	679,433	458,975	1,590,174	559,712	786,734	1,518,346	1,884,178	4,748,970
Debts indexed to the TR	0,17	TR maintenance	-	-	-	-	-	25,929	40,846	25,529	6,994	99,298
Total indexed to interest rates			152,378	299,388	679,433	458,975	1,590,174	585,641	827,580	1,543,875	1,891,172	4,848,268
Possible scenario > 25%												
Debts indexed to the CDI	15,81	CDI increase	180,091	369,540	730,691	556,354	1,836,676	623,754	881,763	1,576,703	1,986,460	5,068,680
Debts indexed to the TR	0,21	TR increase	-	-	-	-	-	25,975	41,164	26,093	7,337	100,569
Total indexed to interest rates			180,091	369,540	730,691	556,354	1,836,676	649,729	922,927	1,602,796	1,993,797	5,169,249
Remote scenario > 50%												
Debts indexed to the CDI	18,98	CDI high increase	207,158	438,212	780,802	651,101	2,077,273	686,533	974,830	1,633,719	2,085,977	5,381,059
Debts indexed to the TR	0,25	TR high increase	-	-	-	-	-	26,020	41,483	26,663	7,685	101,851
Total indexed to interest rates			207,158	438,212	780,802	651,101	2,077,273	712,553	1,016,313	1,660,382	2,093,662	5,482,910
Possible scenario < 25%												
Debts indexed to the CDI	9,49	CDI decrease	123,983	227,674	626,965	358,809	1,337,431	494,343	689,639	1,458,573	1,778,968	4,421,523
Debts indexed to the TR	0,12	TR decrease	-	-	-	-	-	25,884	40,530	24,971	6,656	98,041
Total indexed to interest rates			123,983	227,674	626,965	358,809	1,337,431	520,227	730,169	1,483,544	1,785,624	4,519,564
Remote scenario < 50%												
Debts indexed to the CDI	6,33	CDI decrease	94,866	154,308	573,213	255,680	1,078,067	427,571	590,358	1,397,301	1,670,646	4,085,876
Debts indexed to the TR	0,08	TR decrease	-	-	-	-	-	22,834	35,625	21,781	5,589	85,829
Total indexed to interest rates			94,866	154,308	573,213	255,680	1,078,067	450,405	625,983	1,419,082	1,676,235	4,171,705

Notes to the Interim Financial Information

Estimated impacts on the Company's debts

Transaction	Parent 2024					Consolidated 2024				
	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible scenario – Probable scenario										
Debts indexed to the CDI	27,713	70,152	51,258	97,379	246,502	64,042	95,029	58,357	102,282	319,710
Debts indexed to the TR	-	-	-	-	-	46	318	564	343	1,271
Total impact	<u>27,713</u>	<u>70,152</u>	<u>51,258</u>	<u>97,379</u>	<u>246,502</u>	<u>64,088</u>	<u>95,347</u>	<u>58,921</u>	<u>102,625</u>	<u>320,981</u>
Remote scenario - Probable scenario										
Debts indexed to the CDI	54,780	138,824	101,369	192,126	487,099	126,821	188,096	115,373	201,799	632,089
Debts indexed to the TR	-	-	-	-	-	91	637	1,134	691	2,553
Total impact	<u>54,780</u>	<u>138,824</u>	<u>101,369</u>	<u>192,126</u>	<u>487,099</u>	<u>126,912</u>	<u>188,733</u>	<u>116,507</u>	<u>202,490</u>	<u>634,642</u>
Transaction	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible scenario – Probable scenario										
Debts indexed to the CDI	(28,395)	(71,714)	(52,468)	(100,166)	(252,743)	(65,369)	(97,095)	(59,773)	(105,210)	(327,447)
Debts indexed to the TR	-	-	-	-	-	(45)	(316)	(558)	(338)	(1,257)
Total impact	<u>(28,395)</u>	<u>(71,714)</u>	<u>(52,468)</u>	<u>(100,166)</u>	<u>(252,743)</u>	<u>(65,414)</u>	<u>(97,411)</u>	<u>(60,331)</u>	<u>(105,548)</u>	<u>(328,704)</u>
Remote scenario - Probable scenario										
Debts indexed to the CDI	(57,512)	(145,080)	(106,220)	(203,295)	(512,107)	(132,141)	(196,376)	(121,045)	(213,532)	(663,094)
Debts indexed to the TR	-	-	-	-	-	(3,095)	(5,221)	(3,748)	(1,405)	(13,469)
Total impact	<u>(57,512)</u>	<u>(145,080)</u>	<u>(106,220)</u>	<u>(203,295)</u>	<u>(512,107)</u>	<u>(135,236)</u>	<u>(201,597)</u>	<u>(124,793)</u>	<u>(214,937)</u>	<u>(676,563)</u>

14 Income tax and social contribution

Income tax and social contribution are calculated based on the prevailing rates, as follows:

Breakdown of income tax and social contribution expenses in the periods

	Parent		Consolidated	
	03.31.2025	03.31.2023	03.31.2025	03.31.2023
Current income tax and social contribution	-	(868)	(25,592)	(21,693)
Deferred income tax and social contribution	5,303	8,567	3,885	9,281
	<u>5,303</u>	<u>7,699</u>	<u>(21,707)</u>	<u>(12,412)</u>

Notes to the Interim Financial Information

Reconciliation of income tax and social contribution expenses in the periods

	Parent		Consolidated	
	03.31.2025	03.31.2023	03.31.2025	03.31.2023
Profit before income tax and social contribution	102,131	73,364	129,168	93,500
Nominal rate	34%	34%	34%	34%
Income tax and social contribution expenses at nominal rate	(34,725)	(24,944)	(43,917)	(31,790)
Tax effects on:				
Equity income	34,819	25,841	(161)	(2,785)
Difference in tax base of companies taxed based on deemed income	-	-	16,245	15,403
Write-off of deferred income tax and social contribution	5,209	6,802	6,126	6,760
Permanent deductions (additions) and other				
Income tax and social contribution expenses at effective rate	5,303	7,699	(21,707)	(12,412)

The net balance of deferred income tax and social contribution as at March 31, 2025 and December 31, 2024 is as follows:

	Parent		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax loss carryforwards	88,299	86,178	366,314	362,942
Other temporary (Rev. points)	19,639	17,674	27,241	25,343
Deferred taxes - assets	107,938	103,852	393,555	388,285
Temporary differences (tax depreciation)	(16,599)	(12,489)	(339,798)	(328,857)
Straight-lining	-	-	(26,362)	(31,993)
Fair value adjustment (i)	(4,688)	(10,015)	(8,913)	(10,212)
Deferred tax - liabilities	(21,287)	(22,504)	(375,073)	(371,062)
Deferred taxes. net	86,651	81,348	18,482	17,223

Notes to the Interim Financial Information

Realization schedule of deferred income tax and social contribution as at March 31, 2025:

Year	Parent		Consolidated	
	%	Amount	%	Amount
2025	0%	-	4%	15,742
2026	0%	-	12%	47,227
2027	5%	5,397	24%	94,453
2028	11%	11,873	40%	157,422
2029	23%	24,826	58%	228,262
2030	36%	38,858	74%	291,231
2031	53%	57,207	80%	314,844
2032	76%	82,033	86%	338,457
After 2032	100%	107,938	100%	393,555

15 Equity - Parent

a. Capital

As at March 31, 2025, the Company's paid-in capital amounted to R\$1.819.552 (R\$1.819.552 as at December 31, 2024), represented by 770.992.429 registered common shares and 435.368.756 registered preferred shares (774.849.080 common shares and 443.082.050 preferred shares), all with no par value.

On February 2, 2025, the Board of Directors approved the cancellation of treasury shares with no capital decrease. The Company's paid-in capital is R\$1.759.393 (R\$1.759.393 as at December 31, 2024), due to the recognition of share issuance costs in the amount of R\$60.159 as a reduction of equity.

b. Authorized capital

The Company is authorized to increase its capital up to the limit of 150.000.000 common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, which will establish the share issue conditions, price and payment conditions.

c. Capital reserves

The amount of 1.450.853 refers mainly to the gain on the merger of 100% of the shares of its subsidiary Iguatemi Empresa de Shopping Centers S.A. due to the corporate restructuring process.

Other capital reserves

The Company recognized a reserve for the share-based compensation plan totaling R\$3.949 (R\$15.795 as at December 31, 2024).

Treasury shares

As at March 31, 2025, the Company's treasury shares amounted to R\$11.945 (R\$99.434 in 2024), comprising 673.000 common shares and 1.346.000 preferred shares, to sponsor the share-based compensation plan and for purposes of cancellation or disposal to generate value to its shareholders.

Notes to the Interim Financial Information

d. Earnings reserves

Legal reserve

The legal reserve is recognized by allocating 5% of profit for the year, limited to 20% of capital, pursuant to the bylaws.

Earnings retention reserve

The earnings retention reserve, which corresponds to the remaining earnings after the allocation to the legal reserve and the proposed payment of dividends, is primarily intended to meet the investment plans comprising the Company's and its subsidiaries' working capital budgets.

e. Dividends

Dividend policy

The mandatory dividend is equivalent to a certain percentage of the Company's net income, adjusted according to the Brazilian Corporate Law. Under the terms of the Articles of Incorporation currently in force, at least 25% of net income accrued in the previous year should be distributed as a mandatory dividend. For the Brazilian Corporate Law purposes, net income is defined as the income for any given year which remains after the deduction of the amounts related to income tax and social contribution, net of any prior-year accumulated losses, and any amounts used to pay officers' and employees' profit sharing.

On February 18, 2025, the Board of Directors approved the proposed dividend distribution in the amount of R\$200.000, which was ratified at the Annual General Meeting held on April 17, 2025. This amount will be paid in four equal and consecutive installments, the first of which was paid on March 6, 2025; the second will be paid on April 30, 2025, the third one on July 30, 2025 and the last one on October 30, 2025.

16 Basic and diluted earnings (loss) per share

	Parent and Consolidated	
	03.31.2025	03.31.2023
Basic earnings per share from operations (in R\$)	0,09	0,07
Diluted earnings per share from operations (in R\$)	0,09	0,07

Profit and the weighted average number of shares used to calculate basic and diluted earnings (loss) per share are as follows:

	Parent and Consolidated	
	03.31.2025	03.31.2023
Profit (loss) for the year attributable to the owners of the Company	107,434	81,063
Weighted average number of shares for calculating earnings per share	1,239,052,020	1,227,026,018

Notes to the Interim Financial Information

17 Insurance

As at March 31, 2025, the Company and its ventures had the following main insurance policies taken out from third parties:

a. Named peril insurance

The Company contracted an operational risk insurance, which covers the usual risks that may impact its activities, with Tóquio Marine Seguradora S.A. (61%), Axa Seguros S.A. (19%) and Sompo Seguros S.A. (20%). This policy establishes a maximum indemnity limit of R\$1.162.473 for property damages and loss of profits. Shopping Pátio Higienópolis also contracted operational risk insurance with Tóquio Marine Seguradora S.A. (70%), Axa Seguros S.A. (15%) and Sompo Seguros S.A. (15%), whose policy establishes a maximum indemnity limit of R\$745.090 for property damages and loss of profits. The insured period is up to April 30, 2025.

b. General civil liability insurance

The Company and Shopping Pátio Higienópolis have general liability insurance covering the usual risks applicable to their activities contracted with Sompo Seguros S.A. (100%). Such policies refer to the amounts for which the Company may become liable in a final and unappealable court decision or in a settlement reached by the insurer with regard to the compensation for involuntary damages, bodily injuries and/or property damages caused to third parties. The insured period is up to April 30, 2025.

The insured amount contracted by the Company will have the maximum indemnity amount of R\$13.500, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employers; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) pain and suffering for all coverages.

The insured amount contracted by Shopping Pátio Higienópolis will have the maximum indemnity amount of R\$30.000, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employers; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) civil liability of garage owner: fire/theft/flooding of vehicles to places that do not have Valet system and fire/theft/collision for places that have Valet system; and (g) pain and suffering for all coverages.

Notes to the Interim Financial Information

18 Net revenue from rentals and services

Net revenue from rentals and services is represented by:

	Parent		Consolidated	
	03.31.2025	03.31.2023	03.31.2025	03.31.2023
Rents	40,623	39,103	246,957	234,003
Parking	3,355	3,071	59,439	52,711
Service rendering	-	-	26,018	25,905
Retail transactions (i)	-	-	35,427	25,616
Other	-	-	18	207
Gross revenue from rentals and services	<u>43,978</u>	<u>42,174</u>	<u>367,841</u>	<u>338,253</u>
Taxes and deductions	<u>(3,742)</u>	<u>(4,203)</u>	<u>(55,723)</u>	<u>(58,251)</u>
Net revenue from rentals and services (ii)	<u><u>40,236</u></u>	<u><u>37,971</u></u>	<u><u>312,118</u></u>	<u><u>280,002</u></u>

(i). Refers to revenue from the sale of goods involving irectail and e-commerce transactions

19 Cost of services and expenses by nature

The Company elected to present the income statement by function. As required by the IFRS, detailed costs of services rendered and administrative expenses by nature are as follows:

Parent

	03.31.2025			03.31.2023		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(2,284)	(1,321)	(3,605)	(3,484)	(779)	(4,263)
Personnel	(219)	(4,874)	(5,093)	(180)	(4,885)	(5,065)
Outside services	(1,268)	(232)	(1,500)	(808)	(89)	(897)
Promotion fund	(200)	-	(200)	(187)	-	(187)
Parking	(127)	-	(127)	(83)	-	(83)
Other	(650)	(214)	(864)	(732)	(339)	(1,071)
	<u>(4,748)</u>	<u>(6,641)</u>	<u>(11,389)</u>	<u>(5,474)</u>	<u>(6,092)</u>	<u>(11,566)</u>

Consolidated

	03.31.2025			03.31.2023		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(13,609)	(11,011)	(24,620)	(35,943)	(9,363)	(45,306)
Personnel	(8,054)	(22,249)	(30,303)	(8,471)	(16,572)	(25,043)
Share-based compensation	-	(3,949)	(3,949)	-	(3,552)	(3,552)
Outside services	(3,686)	(5,116)	(8,802)	(2,693)	(4,503)	(7,196)
Promotion fund	(796)	-	(796)	(853)	-	(853)
Parking	(11,355)	-	(11,355)	(10,422)	-	(10,422)
Retail transactions (i)	(26,517)	-	(26,517)	(20,631)	-	(20,631)
Other	(10,426)	(4,941)	(15,367)	(12,984)	(4,092)	(17,076)
	<u>(74,443)</u>	<u>(47,266)</u>	<u>(121,709)</u>	<u>(91,997)</u>	<u>(38,082)</u>	<u>(130,079)</u>

(i) Refer to expenses on irectail and e-commerce transactions.

Notes to the Interim Financial Information

20 Finance income (costs)

	Parent		Consolidated	
	03.31.2025	03.31.2023	03.31.2025	03.31.2023
Finance income:				
Interest receivable	190	41	2,918	3,060
Inflation adjustment and exchange gains	207	1,709	6,028	4,435
Income from short-term investments (i)	8,829	9,154	49,976	47,216
Gain on swap transaction (ii)	2,950	-	2,950	-
Other finance income	63	909	771	680
	<u>12,239</u>	<u>11,813</u>	<u>62,643</u>	<u>55,391</u>
Finance costs:				
Interest on borrowings and financing	(36,497)	(32,647)	(79,806)	(52,667)
Debentures interest	-	-	(35,939)	(43,635)
Loss on swap transaction (ii)	-	(8,162)	-	(8,162)
Taxes and fees	(552)	(769)	(4,465)	(3,764)
Other finance costs	(5,138)	(18)	(17,880)	(3,154)
	<u>(42,187)</u>	<u>(41,596)</u>	<u>(138,090)</u>	<u>(111,382)</u>
Finance income	<u>(29,948)</u>	<u>(29,783)</u>	<u>(75,447)</u>	<u>(55,991)</u>

- (i). Substantially refers to the adjustments made to short-term investments. as stated in note 3. items (i). (iii) and (iv).
- (ii). Substantially refers to gains on the return equity swap. as approved by the Board of Directors at the last meeting.

21 Other operating income (expenses)

Other operating income refers basically to revenues from the resale of spaces. store transfer fees. fines for termination of contracts with storekeepers and sale of other assets. while other operating expenses refer mainly to the allowance for doubtful debts.

22 Segment reporting

The information presented to the chief decision-maker to allocate resources and evaluate the performance of the Company and its subsidiaries includes the Shopping Center segment. whose statement of income is the lowest level for the purpose of analyzing the Group's performance.

23 Employee benefits

a. Supplementary private pension plan

Currently. the Group maintains a supplementary private pension plan (defined contribution) at Itaú Vida e Previdência S.A. This plan is optional for employees and the Company contributes 100% of the monthly amount contributed by employees. The Company does not have any obligation or right related to any surplus or deficit arising from the plan.

Notes to the Interim Financial Information

b. Iguatemi Bonus Plan

The Group grants eligible employees a bonus plan linked to the attainment of budget and operational goals, whose amounts are recognized on accrual basis in the Company's profit or loss and payments were annually made in March.

c. Share-based compensation plan

On April 19, 2018, a long-term incentive plan was approved. The main characteristics concerning such plan are the same as those described in note 27 to the individual and consolidated annual financial statements for the year ended December 31, 2024, and remain applicable.

24 Subsequent events

April 14, 2025 the Company signed off a binding memorandum of understanding related to the sale of fractions on Shopping Market Place, Edifício Market Place Towers and Galleria Shopping. The total amount of this transaction was R\$500,000. For more details on this operation, see relevant statements disclosed by the Company on the same date.

On April 15, 2025, the Company closed off the acquisition of ideal fractions of shopping malls Pátio Higienópolis and Pátio Paulista. The total amount of this transaction was R\$2,585,119 and will be settled alongside financial partners, considering that, of this amount, approximately R\$700,000 are responsibility of the Company. For more details on this operation, see market communication disclosed by the Company on the same date.