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

Iguatemi S.A. and Subsidiaries

Interim Financial Information (ITR)
for the Quarter Ended
September 30, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT ON THE INTERIM FINANCIAL INFORMATION (ITR)

To the Shareholders, Directors and Management 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 September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-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 ITR, and presented in accordance with the standards issued by the CVM.

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 nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and whether their form and content are consistent 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 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, November 4, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Ribas Gomes Simões
Engagement Partner

53555FTA

Contents

Company Information / Shareholding Structure

Number of shares (Unit)	Current Quarter 09/30/2025
Paid-in capital	
Common shares	770,992,429
Preferred shares	435,368,756
Total	1,206,361,185
Treasury shares	
Common shares	28,253
Preferred shares	56,106
Total	84,359

Individual Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total assets	6,056,595	5,618,629
1.01	Current assets	373,385	294,137
1.01.01	Cash and cash equivalents	986	4,132
1.01.02	Short-term investments	331,646	158,603
1.01.02.01	Short-term investments measured at fair value through profit or loss	331,646	158,603
1.01.02.01.01	Trading securities	331,646	158,603
1.01.03	Trade receivables	28,235	29,747
1.01.03.01	Trade receivables	18,840	24,997
1.01.03.02	Other receivables	9,395	4,750
1.01.06	Recoverable taxes	12,242	10,548
1.01.06.01	Recoverable current taxes	12,242	10,548
1.01.07	Prepaid expenses	95	0
1.01.08	Other current assets	181	91,107
1.01.08.03	Other	181	91,107
1.01.08.03.01	Dividends and interest on capital	0	88,018
1.01.08.03.04	Other current assets	181	3,089
1.02	Noncurrent assets	5,683,210	5,324,492
1.02.01	Long-term assets	98,460	101,076
1.02.01.03	Short-term investments measured at amortized cost	0	70
1.02.01.04	Trade receivables	2,368	14,785
1.02.01.04.01	Trade receivables	1,690	3,720
1.02.01.04.02	Other receivables	678	11,065
1.02.01.07	Deferred taxes	90,764	81,348
1.02.01.07.01	Deferred income tax and social contribution	90,764	81,348
1.02.01.09	Due from related parties	3,428	2,705
1.02.01.09.01	Due from associates	3,428	2,705
1.02.01.10	Other noncurrent assets	1,900	2,168
1.02.01.10.03	Escrow deposits and court-blocked bank accounts	63	37
1.02.01.10.04	Other noncurrent assets	1,837	2,131
1.02.02	Investments	5,584,750	5,222,664
1.02.02.01	Equity interests	4,580,555	4,224,343
1.02.02.01.02	Equity interests in subsidiaries	4,579,258	4,223,046
1.02.02.01.04	Other investments	1,297	1,297
1.02.02.02	Investment properties	1,004,195	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 09/30/2025	Prior Year 12/31/2024
2	Total liabilities	6,056,595	5,618,629
2.01	Current liabilities	135,327	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	Trade payables	1,828	843
2.01.02.01	Domestic suppliers	1,828	843
2.01.03	Taxes payable	1,706	1,645
2.01.03.01	Federal taxes payable	1,490	1,525
2.01.03.01.03	Other federal taxes payable	1,490	1,525
2.01.03.03	Municipal taxes payable	216	120
2.01.04	Borrowings and financing	73,842	44,127
2.01.04.01	Borrowings and financing	73,842	44,127
2.01.04.01.01	In local currency	73,842	44,127
2.01.05	Other payables	57,173	128,218
2.01.05.02	Other	57,173	128,218
2.01.05.02.01	Dividends and interest on capital payable	51,161	95,910
2.01.05.02.05	Derivative financial instruments	0	25,229
2.01.05.02.06	Deferred revenue	3,611	3,316
2.01.05.02.09	Other payables	2,401	3,763
2.02	Noncurrent liabilities	1,280,407	1,129,220
2.02.01	Borrowings and financing	1,078,753	1,104,144
2.02.01.01	Borrowings and financing	1,078,753	1,104,144
2.02.01.01.01	In local currency	1,078,753	1,104,144
2.02.02	Other payables	53	56
2.02.04	Provisions	192,075	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
2.02.04.02	Other provisions	177,127	0
2.02.04.02.04	Allowance for investment losses	177,127	0
2.02.06	Unearned profit and revenue	9,526	10,072
2.02.06.02	Unearned revenue	9,526	10,072
2.02.06.02.01	Deferred revenue	9,526	10,072
2.03	Equity	4,640,861	4,309,804
2.03.01	Realized capital	1,759,393	1,759,393
2.03.02	Capital reserves	1,350,141	1,351,419
2.03.02.05	Treasury shares	-516	-99,433
2.03.02.09	Other capital reserves	1,350,657	1,450,852
2.03.04	Earnings reserves	1,093,935	1,198,992
2.03.04.01	Legal reserve	136,427	136,427
2.03.04.05	Earnings retention reserve	957,508	1,062,565
2.03.05	Retained earnings/accumulated losses	437,392	0

Individual Financial Statements / Statement of Profit and Loss

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated - Current Year 01/01/2025 to 09/30/2025	Equal Quarter - Prior Year 07/01/2024 to 09/30/2024	Accumulated – Prior Year 01/01/2024 to 09/30/2024
3.01	Revenue from sales and/or services	46,433	132,552	41,303	120,751
3.02	Costs of sales and/or services	-4,687	-13,416	-5,925	-16,941
3.03	Gross profit	41,746	119,136	35,378	103,810
3.04	Operating expenses/income	119,040	418,029	91,807	230,709
3.04.02	General and administrative expenses	-3,908	-16,478	-5,209	-15,047
3.04.04	Other operating income	1,990	4,359	983	3,126
3.04.05	Other operating expenses	-60	-9,775	-10	-617
3.04.06	Share of profit (loss) of subsidiaries	121,018	439,923	96,043	243,247
3.05	Profit (loss) before finance income (costs) and taxes	160,786	537,165	127,185	334,519
3.06	Finance income (costs)	-40,021	-109,188	-28,704	-96,634
3.06.01	Finance income	6,959	23,422	5,147	30,344
3.06.02	Finance costs	-46,980	-132,610	-33,851	-126,978
3.07	Profit (loss) before income taxes	120,765	427,977	98,481	237,885
3.08	Income tax and social contribution	99	9,415	2,694	20,671
3.08.01	Current	0	0	1,339	0
3.08.02	Deferred	99	9,415	1,355	20,671
3.09	Profit (loss) from continuing operations	120,864	437,392	101,175	258,556
3.11	Profit (loss) for the period	120,864	437,392	101,175	258,556
3.99	Earnings per share (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.1	0.35	0.08	0.21
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.1	0.35	0.08	0.21

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated - Current Year 01/01/2025 to 09/30/2025	Equal Quarter - Prior Year 07/01/2024 to 09/30/2024	Accumulated – Prior Year 01/01/2024 to 09/30/2024
4.01	Profit for the period	120,864	437,392	101,175	258,556
4.03	Comprehensive income for the period	120,864	437,392	101,175	258,556

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 09/30/2025	Accumulated – Prior Year 01/01/2024 to 09/30/2024
6.01	Net cash from operating activities	1,511	7,995
6.01.01	Cash provided by operating activities	98,985	111,711
6.01.01.01	Profit for the period	437,392	258,556
6.01.01.02	Depreciation and amortization	8,999	13,125
6.01.01.03	Gain (loss) on the sale of investment properties	893	0
6.01.01.04	Share of profit (loss) of subsidiaries	-439,923	-243,247
6.01.01.05	Inflation adjustments, net	97,428	100,613
6.01.01.07	Deferred income tax and social contribution	-9,415	-20,671
6.01.01.10	Allowance for doubtful debts	144	935
6.01.01.13	Amortization of borrowing costs	2,400	2,400
6.01.01.16	Straight-lining recognition of discounts	1,067	0
6.01.02	Variations in assets and liabilities	-3,523	-23,505
6.01.02.01	Rentals receivable	12,467	15,663
6.01.02.02	Recoverable taxes and tax credits	-1,694	-3,195
6.01.02.04	Due from related parties	-723	-1,892
6.01.02.06	Other assets	3,174	356
6.01.02.07	Prepaid expenses	-95	-92
6.01.02.09	Trade payables	985	-2,068
6.01.02.10	Taxes and contributions payable	60	-1,495
6.01.02.11	Accrued payroll and related taxes	-3,994	-25
6.01.02.12	Due to related parties	0	-10,849
6.01.02.13	Trade payables	-13,703	-19,908
6.01.03	Other	-93,951	-80,211
6.01.03.01	Payment of income tax and social contribution	0	-351
6.01.03.02	Interest payments	-93,951	-79,860
6.02	Net cash from investing activities	181,710	188,480
6.02.01	Acquisitions of noncurrent assets	-15,014	-15,899
6.02.03	Dividends received from subsidiaries	365,136	246,837
6.02.05	Capital decrease	0	1,000
6.02.07	Advance for future capital increase	-2,612	-271,700
6.02.08	Short-term investments held for trading	-165,800	228,242
6.03	Net cash from financing activities	-186,367	-204,360
6.03.01	Repayment of borrowings, financing and debentures	-21,616	0
6.03.02	Dividends paid	-149,804	-149,803
6.03.06	Treasury shares	-14,947	-54,557
6.05	Increase (decrease) in cash and cash equivalents	-3,146	-7,885
6.05.01	Opening balance of cash and cash equivalents	4,132	9,884
6.05.02	Closing balance of cash and cash equivalents	986	1,999

Individual Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	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	-14,947	-105,057	0	0	-120,004
5.04.04	Treasury shares acquired	0	-14,947	0	0	0	-14,947
5.04.06	Dividends	0	0	-105,057	0	0	-105,057
5.05	Total comprehensive income	0	0	0	437,392	0	437,392
5.05.01	Profit for the period	0	0	0	437,392	0	437,392
5.06	Internal changes in equity	0	13,669	0	0	0	13,669
5.06.04	Stock option plan of subsidiaries	0	13,669	0	0	0	13,669
5.07	Closing balances	1,759,393	1,350,141	1,093,935	437,392	0	4,640,861

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	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	-55,154	-127,631	0	0	-182,785
5.04.04	Treasury shares acquired	0	-54,557	0	0	0	-54,557
5.04.06	Dividends	0	0	-127,631	0	0	-127,631
5.04.08	Other	0	-2,170	0	0	0	-2,170
5.04.09	Treasury shares assigned	0	1,573	0	0	0	1,573
5.05	Total comprehensive income	0	0	0	258,556	0	258,556
5.05.01	Profit for the period	0	0	0	258,556	0	258,556
5.06	Internal changes in equity	0	10,656	0	0	0	10,656
5.06.04	Stock option plan of subsidiaries	0	10,656	0	0	0	10,656
5.07	Closing balances	1,759,393	1,351,635	894,166	258,556	0	4,263,750

Individual Financial Statements / Statement of Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 09/30/2025	Accumulated – Prior Year 01/01/2024 to 09/30/2024
7.01	Revenue	148,066	133,583
7.01.01	Sales of goods, products and services	145,377	134,669
7.01.02	Other revenue	2,833	-151
7.01.02.04	Other operating income (expenses), net	2,833	-151
7.01.04	Recognition/reversal of allowance for doubtful debts	-144	-935
7.02	Inputs acquired from third parties	-25,995	-11,891
7.02.01	Costs of sales and services	-5,512	-5,558
7.02.02	Materials, electric power, outside services and other	-20,483	-6,333
7.03	Gross value added	122,071	121,692
7.04	Withholdings	-9,751	-13,125
7.04.01	Depreciation, amortization and depletion	-9,751	-13,125
7.05	Wealth created by the Company	112,320	108,567
7.06	Wealth received in transfer	463,345	273,591
7.06.01	Share of profit (loss) of subsidiaries	439,923	243,247
7.06.02	Finance income	23,422	30,344
7.07	Total wealth for distribution	575,665	382,158
7.08	Wealth distributed	575,665	382,158
7.08.01	Personnel	3,513	6,915
7.08.01.01	Salaries and wages	7,883	7,943
7.08.01.02	Benefits	-4,531	-1,349
7.08.01.03	Severance Pay Fund (FGTS)	161	321
7.08.02	Taxes, fees and contributions	2,867	-9,751
7.08.02.01	Federal	2,311	-10,244
7.08.02.03	Municipal	556	493
7.08.03	Lenders and lessors	131,893	126,438
7.08.03.01	Interest	132,610	126,978
7.08.03.03	Other	-717	-540
7.08.04	Shareholders	437,392	258,556
7.08.04.03	Retained earnings (accumulated losses) for the period	437,392	258,556

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total assets	9,427,002	8,503,874
1.01	Current assets	2,345,550	2,256,473
1.01.01	Cash and cash equivalents	8,653	49,040
1.01.02	Short-term investments	1,829,725	1,759,419
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,829,725	1,759,419
1.01.02.01.01	Trading securities	1,829,725	1,759,419
1.01.03	Trade receivables	400,898	364,688
1.01.03.01	Trade receivables	192,029	218,240
1.01.03.02	Other receivables	208,869	146,448
1.01.04	Inventories	46,805	30,169
1.01.06	Recoverable taxes	39,157	37,749
1.01.06.01	Recoverable current taxes	39,157	37,749
1.01.07	Prepaid expenses	11,559	6,033
1.01.08	Other current assets	8,753	9,375
1.01.08.03	Other	8,753	9,375
1.01.08.03.01	Other assets	7,764	8,815
1.01.08.03.03	Loans receivable	989	560
1.02	Noncurrent assets	7,081,452	6,247,401
1.02.01	Long-term assets	541,311	378,686
1.02.01.03	Short-term investments measured at amortized cost	0	12,896
1.02.01.04	Trade receivables	407,076	252,542
1.02.01.04.01	Trade receivables	13,225	16,556
1.02.01.04.02	Other receivables	393,851	235,986
1.02.01.07	Deferred taxes	12,714	17,223
1.02.01.07.01	Deferred income tax and social contribution	12,714	17,223
1.02.01.09	Due from related parties	6,996	14,703
1.02.01.09.04	Due from other related parties	6,996	14,703
1.02.01.10	Other noncurrent assets	114,525	81,322
1.02.01.10.03	Escrow deposits and court-blocked bank accounts	112,420	78,787
1.02.01.10.06	Other assets	1,848	2,142
1.02.01.10.11	Loans receivable	257	393
1.02.02	Investments	6,376,449	5,714,817
1.02.02.01	Equity interests	262,583	193,895
1.02.02.01.01	Equity interests in associates	240,069	171,381
1.02.02.01.05	Other investments	22,514	22,514
1.02.02.02	Investment properties	6,113,866	5,520,922
1.02.02.02.02	Investment properties	6,113,866	5,520,922
1.02.03	Property and equipment	59,386	40,017
1.02.03.01	Property and equipment in use	59,386	40,017
1.02.04	Intangible assets	104,306	113,881
1.02.04.01	Intangible assets	104,306	113,881
1.02.04.01.02	Data processing system	16,137	24,960
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 09/30/2025	Prior Year 12/31/2024
2	Total liabilities	9,427,002	8,503,874
2.01	Current liabilities	879,934	816,291
2.01.01	Payroll and related taxes	39,493	50,427
2.01.01.02	Payroll and related taxes	39,493	50,427
2.01.02	Trade payables	30,406	15,195
2.01.02.01	Domestic suppliers	30,406	15,195
2.01.03	Taxes payable	33,135	28,067
2.01.03.01	Federal taxes payable	9,005	10,773
2.01.03.01.03	Other federal taxes payable	9,005	10,773
2.01.03.02	State taxes payable	2,068	2,410
2.01.03.03	Municipal taxes payable	22,062	14,884
2.01.04	Borrowings and financing	384,940	262,026
2.01.04.01	Borrowings and financing	174,699	137,462
2.01.04.01.01	In local currency	174,699	137,462
2.01.04.02	Debentures	210,241	124,564
2.01.04.02.01	Charges on debentures	-1,437	-1,437
2.01.04.02.02	Debentures	211,678	126,001
2.01.05	Other payables	391,960	460,576
2.01.05.01	Due to related parties	8,936	3,112
2.01.05.01.04	Due to other related parties	8,936	3,112
2.01.05.02	Other	383,024	457,464
2.01.05.02.01	Dividends and interest on capital payable	51,161	95,910
2.01.05.02.04	Deferred revenue	26,323	22,680
2.01.05.02.05	Derivative financial instruments	0	25,229
2.01.05.02.09	Other payables	305,540	313,645
2.02	Noncurrent liabilities	3,905,991	3,377,563
2.02.01	Borrowings and financing	3,599,713	3,174,173
2.02.01.01	Borrowings and financing	2,867,039	2,242,577
2.02.01.01.01	In local currency	2,867,039	2,242,577
2.02.01.02	Debentures	732,674	931,596
2.02.02	Other payables	207,868	129,126
2.02.02.01	Due to related parties	829	2,985
2.02.02.01.01	Due to associates	829	2,985
2.02.02.02	Other	207,039	126,141
2.02.02.02.13	Other payables	207,039	126,141
2.02.03	Deferred taxes	13,639	8,159
2.02.03.01	Deferred income tax and social contribution	13,639	8,159
2.02.03.01.02	Other taxes on deferred revenue	13,639	8,159
2.02.04	Provisions	34,057	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	21,641	4,407
2.02.06	Unearned profit and revenue	50,714	49,282
2.02.06.02	Unearned revenue	50,714	49,282
2.03	Consolidated equity	4,641,077	4,310,020

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2.03.01	Realized capital	1,759,393	1,759,393
2.03.02	Capital reserves	1,350,141	1,351,419
2.03.02.05	Treasury shares	-516	-99,433
2.03.02.09	Other capital reserves	1,350,657	1,450,852
2.03.04	Earnings reserves	1,093,935	1,198,992
2.03.04.01	Legal reserve	136,427	136,427
2.03.04.05	Earnings retention reserve	957,508	1,062,565
2.03.05	Retained earnings/accumulated losses	437,392	0
2.03.09	Noncontrolling interests	216	216

Consolidated Financial Statements / Statement of Profit and Loss

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated - Current Year 01/01/2025 to 09/30/2025	Equal Quarter - Prior Year 07/01/2024 to 09/30/2024	Accumulated – Prior Year 01/01/2024 to 09/30/2024
3.01	Revenue from sales and/or services	369,110	1,075,210	307,330	885,367
3.02	Costs of sales and/or services	-92,635	-261,053	-101,622	-295,685
3.03	Gross profit	276,475	814,157	205,708	589,682
3.04	Operating expenses/income	-21,147	46,908	-29,850	-104,232
3.04.02	General and administrative expenses	-37,387	-128,461	-35,389	-111,203
3.04.04	Other operating income	18,976	447,189	94,829	112,563
3.04.05	Other operating expenses	-1,854	-270,216	-89,014	-93,316
3.04.06	Share of profit (loss) of subsidiaries	-882	-1,604	-276	-12,276
3.05	Profit (loss) before finance income (costs) and taxes	255,328	861,065	175,858	485,450
3.06	Finance income (costs)	-97,615	-344,565	-54,300	-183,522
3.06.01	Finance income	74,142	184,761	74,727	181,129
3.06.02	Finance costs	-171,757	-529,326	-129,027	-364,651
3.07	Profit (loss) before income taxes	157,713	516,500	121,558	301,928
3.08	Income tax and social contribution	-36,821	-79,024	-20,357	-43,294
3.08.01	Current	-17,541	-79,030	-15,604	-56,095
3.08.02	Deferred	-19,280	6	-4,753	12,801
3.09	Profit (loss) from continuing operations	120,892	437,476	101,201	258,634
3.11	Consolidated profit (loss) for the period	120,892	437,476	101,201	258,634
3.11.01	Attributable to owners of the Company	120,864	437,392	101,175	258,556
3.11.02	Attributable to noncontrolling interests	28	84	26	78
3.99	Earnings per share (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.1	0.35	0.08	0.21
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.1	0.35	0.08	0.21

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated - Current Year 01/01/2025 to 09/30/2025	Equal Quarter - Prior Year 07/01/2024 to 09/30/2024	Accumulated – Prior Year 01/01/2024 to 09/30/2024
4.01	Consolidated profit for the period	120,892	437,476	101,201	258,634
4.03	Consolidated comprehensive income for the period	120,892	437,476	101,201	258,634
4.03.01	Attributable to owners of the Company	120,864	437,392	101,175	258,556
4.03.02	Attributable to noncontrolling interests	28	84	26	78

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 09/30/2025	Accumulated – Prior Year 01/01/2024 to 09/30/2024
6.01	Net cash from operating activities	335,077	312,799
6.01.01	Cash provided by operating activities	592,228	673,498
6.01.01.01	Profit for the period	437,476	258,634
6.01.01.02	Depreciation and amortization	87,951	140,530
6.01.01.03	Gain (loss) on the sale of investment properties	-267,484	-135,204
6.01.01.04	Share of profit (loss) of subsidiaries	1,604	12,276
6.01.01.05	Inflation adjustments, net	212,778	180,561
6.01.01.06	Provision for tax, labor and civil risks	37,726	-138
6.01.01.07	Deferred income tax and social contribution	-6	-12,801
6.01.01.08	Accrued share-based payments	13,669	10,656
6.01.01.09	Accrued bonuses	16,958	15,545
6.01.01.10	Allowance for doubtful debts	3,958	8,671
6.01.01.11	Loss (gain) on equity interests	0	125,212
6.01.01.13	Amortization of borrowing costs	8,026	5,485
6.01.01.15	Allowance for inventory losses	299	128
6.01.01.16	Straight-lining recognition of discounts	39,273	63,943
6.01.02	Variations in assets and liabilities	173,945	-15,472
6.01.02.01	Rentals receivable	147,049	9,577
6.01.02.02	Recoverable taxes and tax credits	-1,408	0
6.01.02.03	Loans receivable	-293	-64
6.01.02.04	Due from related parties	7,707	3,143
6.01.02.06	Other assets	-32,288	-13,833
6.01.02.07	Prepaid expenses	-5,526	-5,917
6.01.02.08	Inventories	-16,935	-4,792
6.01.02.09	Trade payables	-4,768	-7,717
6.01.02.10	Taxes and contributions payable	90,586	47,540
6.01.02.11	Accrued payroll and related taxes	-27,892	-17,149
6.01.02.12	Due to related parties	3,668	-8,567
6.01.02.13	Trade payables	14,045	-17,693
6.01.03	Other	-431,096	-345,227
6.01.03.01	Payment of income tax and social contribution	-75,523	-55,288
6.01.03.02	Interest payments	-355,573	-289,939
6.02	Net cash from investing activities	-633,015	-256,683
6.02.01	Acquisitions of noncurrent assets	-1,291,273	-219,668
6.02.02	Sale of permanent assets	584,322	113,661
6.02.03	Dividends received from subsidiaries	1,208	1,086
6.02.07	Advance for future capital increase	-16,770	0
6.02.08	Short-term investments held for trading	89,582	-151,687
6.02.10	Other	-84	-75
6.03	Net cash from financing activities	257,551	-94,109
6.03.01	Repayment of borrowings, financing and debentures	-211,950	-889,749
6.03.02	Dividends paid	-149,804	-149,803
6.03.03	Borrowings	700,000	1,000,000
6.03.06	Treasury shares	-14,947	-54,557

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 09/30/2025	Accumulated – Prior Year 01/01/2024 to 09/30/2024
6.03.07	Acquisitions of noncurrent assets	-65,748	0
6.05	Increase (decrease) in cash and cash equivalents	-40,387	-37,993
6.05.01	Opening balance of cash and cash equivalents	49,040	59,473
6.05.02	Closing balance of cash and cash equivalents	8,653	21,480

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2025 to 09/30/2025 (In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	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	-14,947	-105,057	0	0	-120,004	-84	-120,088
5.04.04	Treasury shares acquired	0	-14,947	0	0	0	-14,947	0	-14,947
5.04.06	Dividends	0	0	-105,057	0	0	-105,057	0	-105,057
5.04.08	Other	0	0	0	0	0	0	-84	-84
5.05	Total comprehensive income	0	0	0	437,392	0	437,392	84	437,476
5.05.01	Profit for the period	0	0	0	437,392	0	437,392	84	437,476
5.06	Internal changes in equity	0	13,669	0	0	0	13,669	0	13,669
5.06.04	Stock option plan of subsidiaries	0	13,669	0	0	0	13,669	0	13,669
5.07	Closing balances	1,759,393	1,350,141	1,093,935	437,392	0	4,640,861	216	4,641,077

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2024 to 09/30/2024

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	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	-55,154	-127,631	0	0	-182,785	-75	-182,860
5.04.04	Treasury shares acquired	0	-54,557	0	0	0	-54,557	0	-54,557
5.04.06	Dividends	0	0	-127,631	0	0	-127,631	0	-127,631
5.04.08	Other	0	-2,170	0	0	0	-2,170	-75	-2,245
5.04.09	Treasury shares assigned	0	1,573	0	0	0	1,573	0	1,573
5.05	Total comprehensive income	0	0	0	258,556	0	258,556	78	258,634
5.05.01	Profit for the period	0	0	0	258,556	0	258,556	78	258,634
5.06	Internal changes in equity	0	10,656	0	0	0	10,656	0	10,656
5.06.04	Stock option plan of subsidiaries	0	10,656	0	0	0	10,656	0	10,656
5.07	Closing balances	1,759,393	1,351,635	894,166	258,556	0	4,263,750	198	4,263,948

Consolidated Financial Statements / Statement of Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 09/30/2025	Accumulated – Prior Year 01/01/2024 to 09/30/2024
7.01	Revenue	1,634,399	1,080,171
7.01.01	Sales of goods, products and services	1,250,879	1,060,738
7.01.02	Other revenue	387,478	28,104
7.01.02.02	Other operating income (expenses), net	387,478	28,104
7.01.04	Recognition/reversal of allowance for doubtful debts	-3,958	-8,671
7.02	Inputs acquired from third parties	-438,619	-243,980
7.02.01	Costs of sales and services	-133,301	-118,394
7.02.02	Materials, electric power, outside services and other	-305,318	-125,586
7.03	Gross value added	1,195,780	836,191
7.04	Withholdings	-87,951	-140,530
7.04.01	Depreciation, amortization and depletion	-87,951	-140,530
7.05	Wealth created by the Company	1,107,829	695,661
7.06	Wealth received in transfer	183,157	168,853
7.06.01	Share of profit (loss) of subsidiaries	-1,604	-12,276
7.06.02	Finance income	184,761	181,129
7.07	Total wealth for distribution	1,290,986	864,514
7.08	Wealth distributed	1,290,986	864,514
7.08.01	Personnel	112,847	105,230
7.08.01.01	Salaries and wages	69,853	64,743
7.08.01.02	Benefits	34,803	33,375
7.08.01.03	Severance Pay Fund (FGTS)	8,191	7,112
7.08.02	Taxes, fees and contributions	220,265	144,070
7.08.02.01	Federal	179,617	113,020
7.08.02.02	State	25,555	18,062
7.08.02.03	Municipal	15,093	12,988
7.08.03	Lenders and lessors	520,398	356,580
7.08.03.01	Interest	529,326	364,651
7.08.03.02	Rents	1,782	1,089
7.08.03.03	Other	-10,710	-9,160
7.08.04	Shareholders	437,476	258,634
7.08.04.03	Retained earnings (accumulated losses) for the period	437,392	258,556
7.08.04.04	Noncontrolling interests in retained earnings	84	78

Comments on Performance

OPERATIONAL PERFORMANCE

EXCELLENT PERFORMANCE OF OPERATING INDICATORS DURING THE PERIOD.

Operating Indicators	3Q25	3Q24	Var.%	9M25	9M24	Var.%
Total Average GLA (sqm)	788,569	701,010	12.5%	776,070	723,376	7.3%
Owned GLA (sqm)	448,966	471,897	-4.9%	472,133	471,897	0.0%
Average Owned GLA (sqm)	448,966	482,969	-7.0%	472,133	488,111	-3.3%
Total Average GLA, malls (sqm)	735,059	662,210	11.0%	735,069	669,252	9.8%
Average Owned GLA, malls (sqm)	422,397	431,248	-2.1%	438,523	444,217	-1.3%
Total number of malls (II)	17	16	6.3%	17	16	6.3%
Total sales (R$ '000)	5,999,147	4,896,417	22.5%	17,340,597	14,152,919	22.5%
Same-Store Sales (SSS)	5.8%	8.9%	-3.1 p.p.	8.2%	6.6%	1.6 p.p.
Same-area sales (SAS)	9.0%	10.3%	-1.3 p.p.	10.8%	9.1%	1.6 p.p.
Same-store rents (SSR)	7.1%	6.3%	0.8 p.p.	7.3%	5.3%	2.0 p.p.
Same-area rents (SAR)	7.5%	3.8%	3.7 p.p.	7.2%	2.6%	4.6 p.p.
Occupancy cost (% of sales)	11.1%	11.0%	0.1 p.p.	11.1%	11.5%	-0.4 p.p.
Occupancy rate	96.1%	95.9%	0.2 p.p.	96.3%	95.0%	1.3 p.p.
Net delinquency rate	-0.3%	-3.1%	2.8 p.p.	0.6%	-0.5%	1.1 p.p.
Sales/sqm – malls I²I	8,739	7,826	11.7%	25,661	22,675	13.2%
Rent/sqm - malls ¹²I	689	591	16.7%	1,993	1,811	10.0%
Rent/sqm !³I	612	538	13.6%	1,768	1,544	14.5%

1. It considers Iguatemi Esplanada and Esplanada Shopping as one asset.
2. It considers sales and revenue from rental of shopping malls and the total GLA of shopping malls (excluding towers, outlets and Power Center Iguatemi Campinas).
3. It considers the total GLA of shopping malls, outlets and towers.

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

Portfolio	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Iguatemi São Paulo	97,108	84,747	14.6%	277,760	251,851	10.3%
JK Iguatemi	48,109	43,471	10.7%	135,646	124,746	8.7%
Pátio Higienópolis	37,738	35,469	6.4%	110,951	105,874	4.8%
Pátio Paulista	37,437	-	-	73,618	-	-
Market Place	7,620	6,399	19.1%	19,671	19,970	-1.5%
Market Place Torre (I & II)	6,623	6,568	0.8%	19,285	19,783	-2.5%
Iguatemi Alphaville	12,337	11,301	9.2%	36,175	33,266	8.7%
Iguatemi Campinas	40,080	38,207	4.9%	118,666	113,046	5.0%
Galleria	8,647	8,253	4.8%	25,583	24,866	2.9%
Torre Sky Galleria	3,335	3,109	7.3%	9,811	9,259	6.0%
Iguatemi Esplanada	25,108	24,062	4.3%	75,356	71,708	5.1%
Iguatemi São Carlos	-	2,928	n/a	-	11,457	n/a
Iguatemi Ribeirão Preto	11,255	10,640	5.8%	32,943	31,664	4.0%
Iguatemi Rio Preto	12,906	12,204	5.8%	37,904	36,780	3.1%
Iguatemi Porto Alegre	47,620	45,462	4.7%	139,572	134,448	3.8%
Torre Iguatemi Porto Alegre	3,046	2,823	7.9%	8,940	8,313	7.5%
Praia de Belas	16,014	16,222	-1.3%	48,927	46,648	4.9%

Comments on Performance

Iguatemi Brasília	17,781	16,312	9.0%	51,513	47,690	8.0%
Rio Sul	40,306	-	n/a	120,940	-	n/a
I Fashion Outlet Novo Hamburgo	5,740	5,547	3.5%	16,427	15,129	8.6%
I Fashion Outlet Santa Catarina	2,372	2,524	-6.0%	8,942	6,675	34.0%
Power Center Iguatemi Campinas	1,232	1,176	4.8%	3,547	3,453	2.7%
Total	482,415	377,422	27.8%	1,372,176	1,116,627	22.9%
Rent/sqm	612	538	13.6%	1,768	1,544	14.5%

PARKING

Portfolio	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Iguatemi São Paulo	13,311	10,991	21.1%	38,620	33,243	16.2%
JK Iguatemi	9,733	8,142	19.6%	28,925	23,995	20.5%
Pátio Higienópolis	6,620	6,518	1.6%	21,050	18,388	14.5%
Pátio Paulista	5,962	-	n/a	11,842	-	n/a
Market Place	4,462	4,177	6.8%	14,183	12,505	13.4%
Market Place Torre (I & II)	-	-	n/a	-	-	n/a
Iguatemi Alphaville	5,530	4,783	15.6%	16,820	14,154	18.8%
Iguatemi Campinas	11,483	10,747	6.9%	34,645	32,378	7.0%
Galleria	4,407	3,764	17.1%	12,884	11,395	13.1%
Torre Sky Galleria	-	-	n/a	-	-	n/a
Iguatemi Esplanada	9,697	8,727	11.1%	29,670	26,099	13.7%
Iguatemi São Carlos	-	804	n/a	-	2,922	n/a
Iguatemi Ribeirão Preto	3,142	2,608	20.5%	9,671	7,833	23.5%
Iguatemi Rio Preto	3,297	2,791	18.1%	9,905	8,310	19.2%
Iguatemi Porto Alegre	10,963	9,702	13.0%	30,876	27,246	13.3%
Torre Iguatemi Porto Alegre	-	-	n/a	-	-	n/a
Praia de Belas	4,677	4,216	10.9%	13,981	10,558	32.4%
Iguatemi Brasília	4,055	3,644	11.3%	12,586	11,093	13.5%
Rio Sul	4,736	-	n/a	14,075	-	n/a
I Fashion Outlet Novo Hamburgo	1,530	1,056	44.8%	4,550	2,285	99.1%
I Fashion Outlet Santa Catarina	-	-	n/a	-	-	n/a
Power Center Iguatemi Campinas	306	240	27.3%	1,310	872	50.2%
Total	103,912	82,912	25.3%	305,594	243,277	25.6%

CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Statement of Profit and Loss - Accounting (R$ '000)	**3Q25**	**3Q24**	**Var. %**
Gross revenue	**428,209**	**362,933**	**18.0%**
Taxes and discounts	-59,099	-55,603	6.3%
Net revenue	**369,110**	**307,330**	**20.1%**
Costs and expenses	-98,614	-89,133	10.6%
Other operating income (expenses)	17,122	5,815	194.4%
Share of profit (loss) of subsidiaries	-882	-276	219.6%
EBITDA	**286,736**	**223,736**	28.2%
EBITDA Margin	*77.68%*	*72.80%*	**4.9 p.p.**
Depreciation and amortization	-31,408	-47,878	-34.4%
EBIT	**255,328**	**175,858**	**45.2%**

Comments on Performance

EBIT margin	*69.17%*	*57.22%*	12.0 p.p.
Finance income	74,142	74,727	-0.8%
Finance costs	-171,757	-129,027	33.1%
Income tax and social contribution	-36,821	-20,357	80.9%
Profit for the period	**120,892**	**101,201**	**19.5%**
Net Margin	*32.75%*	*32.93%*	-0.2 p.p.
Attributable to owners of the Company	120,864	101,175	19.5%
Attributable to noncontrolling interests	28	26	7.7%
FFO	**152,300**	**149,079**	**2.16%**
FFO Margin	*41.26%*	*48.51%*	-7.2 p.p.

GROSS REVENUE

Iguatemi's Gross Revenue for the period reached R$428 million, up by 18% in relation to the same period of 2024.

Gross Revenue - Accounting (R$ '000)	3Q25	3Q24	Var. %
Rentals	277,913	245,377	13.3%
Management Fees	30,218	21,399	41.2%
Parking	60,592	54,483	11.2%
Retail transactions	59,486	41,674	42.7%
Total	**428,209**	**362,933**	**18.0%**

Rental Revenue, comprising Minimum Rent, Overage and Temporary Rent, grew by 13.3% over 2024.

Rental Revenue - Accounting (R$ '000)	3Q25	3Q24	Var. %
Minimum Rent	224,572	200,522	12.0%
Overage	23,556	19,167	22.9%
Temporary Rents	29,785	25,688	15.9%
Total	**277,913**	**245,377**	**13.3%**

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

- Minimum Rent: 12% increase, stemmed from portfolio and interest changes, as well as from the IGP-M applied on the contractual anniversaries. The increase in the occupancy rate of the ventures and positive leasing spreads applied to contract renewals.
- Overage: 22.9% increase arising from the sales growth and lower occupancy costs.
- Temporary Rents: 15.9% increase driven by the Company's media product portfolio results, lease of event spaces in shopping malls, in addition to new sponsorships.

Management Fees increased by 41.2% in relation to the same period of 2024, in line with the growth in operating revenues of the projects, as well as the addition of management fees of RioSul and Pátio Paulista.

Comments on Performance

Collection of such fee at Market Place and Galleria malls, which have now adopted this model upon the entry of new shareholders.

Parking Revenue reached R$61 million, up by 11.2% when compared to 2024, reflecting the increase in vehicle flow coupled with the tariff review.

DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions totaled R$59 million (negative).

NET REVENUE

Net Revenue for the period reached R$369 million, up by 20.1% in relation to the same period of 2024.

COSTS AND EXPENSES

Costs and Expenses - Accounting (R$ '000)	3Q25	3Q24	Var. %
Rental and Service Costs	**-70,211**	**-63,295**	**10.9%**
Personnel	-8,728	-9,046	-3.5%
Outside services	-3,448	-3,959	-12.9%
Promotion fund	-1,020	-825	23.6%
Parking	-10,305	-11,485	-10.3%
Retail transactions	-36,692	-27,682	32.5%
Other	-10,018	-10,298	-2.7%
Expenses	**-28,403**	**-25,838**	**9.9%**
Personnel	-13,951	-14,509	-3.8%
Share-based compensation	-5,770	-3,552	62.4%
Outside services	-4,202	-3,836	9.5%
Other	-4,480	-3,941	13.7%
Subtotal	**-98,614**	**-89,133**	**10.6%**
Depreciation and amortization	-31,408	-47,878	-34.4%
Total	**-130,022**	**-137,011**	**-5.1%**

Line item "Rental and Service Costs" totaled R$70 million in the period (less depreciation and amortization), i.e., an increase of 10.9% when compared to the same period of 2024, due to the increase in promotion fund and retail transactions. Expenses were 9.9% higher than 2024's figures, primarily due to the increase in compensation and outside services.

Comments on Performance

OTHER OPERATING INCOME (EXPENSES)

Other operating income (expenses) - Accounting (R$ '000)	3Q25	3Q24	Var. %
Other	17,122	5,815	194.45%
Other operating income (expenses)	**17,122**	**5,815**	**194.45%**

FINANCE INCOME (COSTS)

Finance Income (Costs), Net - Accounting (R$ '000)	3Q25	3Q24	Var. %
Finance income	74,142	74,727	-0.78%
Finance costs	-171,757	-129,027	133.12%
Finance income (costs)	**-97,615**	**-54,300**	**79.77%**

Iguatemi's finance income (costs) for the period totaled R$98 million (negative), up by 79.77% when compared to the same period of 2024, and included the non-recurring effects from acquisitions of equity interests in Shopping Pátio Higienópolis and Shopping Pátio Paulista, in addition to present value adjustments to receivables from the disposal of equity interests.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

In 2025, Income Tax and Social Contribution totaled R$37 million.

CONSOLIDATED EBITDA

Reconciliation of EBIT (LAJIR) and EBITDA (LAJIDA) – Accounting (R$ '000)	3Q25	3Q24	Var. %
Profit for the period	**120,892**	**101,201**	**19.5%**
(+) Income tax and social contribution	36,821	20,357	**80.9%**
(+) Finance costs	171,757	129,027	**33.1%**
(-) Finance income	-74,142	-74,727	**-0.8%**
EBIT (LAJIR)	**255,328**	**175,858**	**45.2%**
(+) Depreciation and amortization	31,408	47,878	-34.4%
EBITDA	**286,736**	**223,736**	**28.2%**
Net revenue	**369,110**	**307,330**	**20.1%**
EBITDA Margin	**77.68%**	**72.80%**	***4.9 p.p.***

Comments on Performance

INDEBTEDNESS

	09/30/2025	09/30/2024	Var. %
Total Debt[1]	**3,984,653**	**3,490,877**	14.1%
Cash and cash equivalents	1,838,378	1,869,490	-1.7%
Net Debt	**2,146,275**	**1,621,387**	32.4%
EBITDA (LTM)	1,258,817	884,904	42.3%
Net Debt/EBITDA	**1.70**	**1.83**	-6.95%

The Company ended the period with a Total Debt of R$3.9 billion. Cash and cash equivalents amounted to R$1.8 billion, a 1.7% decrease, reaching a Net Debt of R$2.1 billion and a Net Debt/EBITDA multiple of 1.70, a 6.95% decrease in relation to the same period of 2024.

CAPITAL MARKETS

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	24,317,835	2,284,828	212,303,941	424,607,882	216,757,129	73.05%
Treasury shares	0	0	28,053	56,106	28,053	0.01%
Total	**554,450,465**	**2,284,828**	**216,541,964**	**433,083,928**	**296,728,385**	**100.0%**

Iguatemi's Units ended the 3Q25 at R$24.48. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

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

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

Comments on Performance

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.

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

Notes to the Individual and Consolidated 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), engaged in the commercial exploration and planning of shopping malls, the purchase and sale of properties, besides 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 – 9º andar, 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 September 30, 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 investment of the Company. As at September 30, 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 malls”) 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 of 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’s leaseholders pay rents twice in December under their lease agreements.
Direct and indirect equity interests in shopping malls are described below:

	Equity interest - %			
	09.30.2025			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

Notes to the Individual and Consolidated Interim Financial Information

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 (“SCIAlpha”)	-	60.00	60.00	60.00
Market Place Shopping Center (“MPSC”) (ii)	-	51.00	51.00	100.00
Praia de Belas Shopping Center (“PBSC”)	-	57.55	57.55	57.55
Shopping Center Galleria (“SCGA”) (ii)	-	51.00	51.00	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”) (ii)	-	51.00	51.00	100.00
Shopping Patio Higienópolis ("SPH") (i)	-	28.95	28.95	11.54
Shopping Riosul	-	16.63	16.63	16.63
Shopping Patio Paulista ("SPP") (i)	-	11.45	11.45	-

(i) On April 15, 2025, the acquisition of Shopping Pátio Higienópolis and Shopping Pátio Paulista was completed. Further details on such transaction, such as the transaction amount, payment terms and conditions, among others, are disclosed in the notice to the market issued on April 15, 2025. On September 18, 2025, the Company completed the acquisition of those assets, as per the notice to the market issued on the same date.

(ii) On June 30, 2025, a 49% interest of Market Place Shopping Center (“MPSC”) and Shopping Center Galleria (“SCGA”) was sold. For further details on such transaction, see the notice to the market disclosed on June 30, 2025.

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 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.
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 November 4, 2025.

2.2 New and revised standards and interpretations

In the period ended September 30, 2025, the new standards that came into effect beginning January 1, 2025 were assessed and had no impact on the interim financial information disclosed. Moreover, the Company did not early adopt the IFRS issued and not yet effective.

3 Cash, cash equivalents and short-term investments

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
(a) Cash and cash equivalents				
Cash and banks	986	4,132	8,653	49,040
Total	986	4,132	8,653	49,040
(b) Short-term investments				
National investment fund (i)	284,050	90,329	1,348,814	1,021,811
Foreign investment fund (ii)	47,596	68,274	63,540	90,724
Short-term investments under repurchase agreements (iii)	-	70	-	284,373
Multimarket investment funds (iv)	-	-	417,371	375,407
Total	331,646	158,673	1,829,725	1,772,315
Current	332,632	162,735	1,838,378	1,808,459
Noncurrent	-	70	-	12,896

Notes to the Individual and Consolidated Interim Financial Information

(i) These are represented by non-exclusive fixed-income investment fund, with daily liquidity and accumulated yield of 13.44% up to September 30, 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.

(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) The short-term investments were aimed at securing borrowings under Mortgage-backed Securities (CRI) with respect to the future acquisition of equity interests in Shopping RioSul. All amounts were redeemed and the respective commitments were settled.

(iv) **Multimarket investment funds**

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

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Fixed-income securities (i)	-	-	309,641	285,213
Variable-income securities (ii)	-	-	107,730	90,194
	-	-	417,371	375,407

(i) Substantially comprises federal government bonds, debentures and receivables, among others. In the period ended September 30, 2025, the average yield was approximately 14.82% (13.68% - 2024).

(ii) Comprises investments in ownership interests not subject to any exchange rate changes. In the period ended September 30, 2025, the average yield was approximately 2.20% (14.45% - 2024).

4 Trade receivables

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Rents, co-interests, retail and provision of services	33,352	41,401	320,931	348,283
Straight-lining, net of amortization (i)	848	2,166	73,622	107,820
Due from partners (ii)	-	-	126,095	-
Receivables - M&A (iii)	-	-	249,331	95,147
Other (iv)	9,225	13,649	153,672	179,467
	43,425	57,216	923,651	730,717
Allowance for expected credit losses	(12,822)	(12,684)	(115,677)	(113,487)
	30,603	44,532	807,974	617,230
Current	28,235	29,747	400,898	364,688
Noncurrent	2,368	14,785	407,076	252,542

(i) The straight-lining is substantially represented by contractual discounts granted to shopkeepers, which are amortized over the remaining lease term, as prescribed by CPC 06 (R2)/IFRS 16.

Notes to the Individual and Consolidated Interim Financial Information

(ii) Refer to receivables from partners as a result of the disposal of equity interests acquired in April 2025 in Shopping Pátio Paulista and Shopping Pátio Higienópolis, adjusted for inflation based on the CDI rate, with the last installment falling due in April 2027.

(iii) Refer to the disposal of equity interests in Shopping Market Place, Market Place Torres, Galleria, São Carlos and Alphaville, adjusted for inflation based on the IPCA/IBGE rate, with the last installment falling due in December 2028.

(iv) 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.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Current - 721 to 1440 days	665	1,839	261,281	158,902
Current - 361 to 720 days	1,703	12,946	145,795	93,641
Current - up to 360 days	27,757	28,316	380,218	346,607
Up to 30 days past due	912	739	14,666	15,872
31 to 60 days past due	202	177	7,040	6,544
61 to 90 days past due	61	65	2,416	1,971
91 to 120 days past due	178	142	3,705	3,417
121 to 360 days past due	1,344	1,196	21,113	16,092
Over 360 days past due	10,603	11,796	87,417	87,671
	43,425	57,216	923,651	730,717

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

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Current - 721 to 1440 days	157	539	217,108	94,211
Current - 361 to 720 days	1,533	12,513	131,071	72,077
Current - up to 360 days	27,587	27,883	365,493	325,042
Up to 30 days past due	912	739	14,665	15,872
31 to 60 days past due	202	177	7,041	6,544
61 to 90 days past due	61	65	2,416	1,971
91 to 120 days past due	178	142	3,705	3,417
121 to 360 days past due	1,344	1,196	21,113	16,092
Over 360 days past due	10,603	11,796	87,417	87,671
	42,577	55,050	850,029	622,897

The Company and its subsidiaries adopted the calculation of expected losses on trade receivables based on an "allowance matrix", taking into account historical default data, and defined 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 Individual and Consolidated Interim Financial Information

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

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Opening balance	(12,684)	(12,384)	(113,487)	(116,363)
Recognition of allowance for expected credit losses	(144)	(765)	(3,958)	(3,488)
Write-off/reversal/transfer of uncollectible receivables	6	465	1,768	6,364
Closing balance	(12,822)	(12,684)	(115,677)	(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:

	%	
	09.30.2025	12.31.2024
Current	3.47%	3.44%
Up to 30 days past due	26.96%	26.69%
31 to 60 days past due	33.58%	33.24%
61 to 90 days past due	38.77%	38.39%
91 to 120 days past due	42.61%	42.19%
121 to 360 days past due	60.79%	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	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Current	(989)	(417)	(6,592)	(7,519)
Up to 30 days past due	(246)	(88)	(3,954)	(4,237)
31 to 60 days past due	(68)	(26)	(2,364)	(2,176)
61 to 90 days past due	(23)	(11)	(937)	(757)
91 to 120 days past due	(76)	(27)	(1,579)	(1,442)
121 to 360 days past due	(817)	(319)	(12,834)	(9,685)
Over 360 days past due	(10,603)	(11,796)	(87,417)	(87,671)
	(12,822)	(12,684)	(115,677)	(113,487)

Leases

The Company leases spaces in its shopping malls, with an effective term between four (4) and five (5) 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 September 30, 2025 and December 31, 2024, are as follows (information not reviewed):

	Consolidated	
	09.30.2025	12.31.2024
Up to one year	750,274	775,212
Two to five years	2,276,430	2,161,321
Over five years	245,119	252,651
	3,271,823	3,189,184

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 September 30, 2025 and December 31, 2024 are as follows:

a) Balances

Notes to the Individual and Consolidated Interim Financial Information

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	-	88,018	-	-
Total current assets	-	88,018	-	-
Noncurrent assets:				
With other related parties: Ifashion				
Outlet Santa Catarina (ii)	-	-	1,270	1,037
Ifashion Outlet Novo Hamburgo (ii)	-	-	490	448
Shopping Center Galleria (ii)	-	-	-	6,247
Shopping Center Iguatemi São Paulo (ii)	-	-	1,573	1,790
Shopping Center Iguatemi Ribeirão Preto (ii)	-	-	3,663	3,278
Other related parties (i)	3,428	2,705	-	1,903
Total due from related parties	3,428	2,705	6,996	14,703
Total noncurrent assets	3,428	2,705	6,996	14,703
Current liabilities:				
Due to related parties:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	3,112	3,112
Other related parties (ii)	-	-	5,824	-
Total due to related parties	-	-	8,936	3,112
Dividends payable:				
Company x shareholders	51,161	95,910	51,161	95,910
Total dividends payable	51,161	95,910	51,161	95,910
Total current liabilities	51,161	95,910	60,097	99,022
Noncurrent liabilities:				
Due to related parties:				
With subsidiaries:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	829	2,985
Total due to related parties	-	-	829	2,985
Total noncurrent liabilities	-	-	829	2,985
Total due to related parties	51,161	95,910	60,926	102,007

(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).

Notes to the Individual and Consolidated Interim Financial Information

b) Transactions

	Consolidated			
	07.01.2025 to 09.30.2025	09.30.2025	07.01.2024 to 09.30.2024	09.30.2024
Cost of services:				
GJ Investimentos S.A.	(390)	(1,170)	(390)	(1,170)
IFCM - Infracommerce CXAAS S/A	-	-	-	(208)
	(390)	(1,170)	(390)	(1,378)
Intragroup loans:				
Federação das Entidades Assistenciais de Campinas	-	-	76	645
Ifashion Outlet Santa Catarina (ii)	129	370	17	50
Ifashion Outlet Novo Hamburgo (ii)	16	50	(9)	4
Shopping Center Galleria (ii)	-	398	161	462
Shopping Center Iguatemi Ribeirão Preto (ii)	123	492	81	235
	268	1,310	326	1,396

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 September 30, 2025 and 2024:

	Parent		Consolidated	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Short-term benefits (i)	12,973	9,600	35,849	27,913
Share-based payment (ii)	-	-	7,520	7,194
	12,973	9,600	43,369	35,107

(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 incentive granted to Management members.

Notes to the Individual and Consolidated Interim Financial Information

6 Investments

Breakdown of investments

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Iguatemi Empresa de Shopping Centers S/A	4,135,909	3,810,274	110,086	32,728
FIP -Venture Iguatemi	-	-	25,254	25,871
Iguatemi 365 Ltda	349,198	314,725	-	-
EDSP66 Participações S/A	94,151	98,047	-	-
Iguatemi PPH Participação Ltda. (ii)	(177,127)	-	-	-
	4,402,131	4,223,046	135,340	58,599
Investment surplus value (i)	-	-	104,729	112,782
Other investments (iii)	1,297	1,297	22,514	22,514
	4,403,428	4,224,343	262,583	193,895

(i) Investment surplus value arising on the acquisition of additional interest in investees Odivelas Participações S.A and Maiojama Participações S.A, with useful life to be defined after the project completion for Odivelas. As for Maiojoma, which holds a 14% interest in Shopping Center Iguatemi Porto Alegre and Torre Iguatemi Business attached to the shopping mall, there is definite useful life. As both acquisitions refer to noncontrolling interests that do not hold control over the operation, goodwill was not reclassified to line item “Investment property”.

(ii) Subsidiary Iguatemi PPH Participações, established for the acquisition of the undivided interest in Shopping Patio Paulista and Higienópolis, as disclosed in note 1, item (b) (i).

(iii) Other investments substantially refer to a 5% equity interest in Rojo Entretenimento S.A. (“Teatro Santander”), measured at fair value.

Variations in equity interests

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	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	2,612	9,582	16,770	-
Capital decrease	-	(1,000)	-	-
Share of profit (loss) of subsidiaries	439,923	397,797	(1,604)	(11,431)
Acquisition of equity interest (i)	-	-	63,400	-
Dividends received	(277,118)	(231,990)	(1,208)	(1,519)
Mandatory minimum dividends	-	(88,018)	-	-
Other	13,668	13,626	(617)	(126,701)
Closing balance	4,402,131	4,223,046	135,340	58,599

(i) Acquisition of a 44% equity interest in an indirect associate of Iguatemi Empresa de Shopping Centers S.A.

Financial information on subsidiaries with noncontrolling interests and joint ventures

As at September 30, 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 for the period	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024	09.30.2025	12.31.2024	09.30.2025	09.30.2024
AGSC	615	702	74	74	480	415	3,419	3,536
Other	1,347	1,413	1,406	695	986	982	420	390

7 Investment properties

At cost

Description	Average remaining useful life in years	Land	Facilities and other	Accumulated depreciation	Total
Parent					
09.30.2025	57 to 68 (*)	322,836	721,084	(39,725)	1,004,195
12.31.2024	49 to 60 (*)	322,836	706,211	(30,726)	998,321
Consolidated before surplus value					
09.30.2025	57 to 68 (*)	712,986	6,539,394	(1,631,277)	5,621,103
12.31.2024	26 to 60 (*)	744,901	6,274,860	(1,572,888)	5,446,873
Reclassified surplus value (**)					
09.30.2025	39 to 60	34,785	478,227	(20,249)	492,763
12.31.2024	40 to 60	34,785	58,576	(19,312)	74,049
Total consolidated 2025		747,771	7,017,621	(1,651,526)	6,113,866
Total consolidated 2024		779,686	6,333,436	(1,592,200)	5,520,922

(*) The useful lives 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 investment 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.

Variations in investment properties are as follows:

Notes to the Individual and Consolidated Interim Financial Information

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Opening balance	998,321	993,163	5,520,922	5,029,091
Additions (i)	15,014	22,983	899,566	717,711
Write-offs (ii)	(141)	-	(246,899)	(70,666)
Depreciation (iii)	(8,999)	(17,825)	(59,723)	(155,214)
Closing balance	1,004,195	998,321	6,113,866	5,520,922

(i) It refers to the acquisition of undivided interest in Shopping Pátio Higienópolis and Shopping Pátio Paulista. Detailed information on such transaction was disclosed in the notices to the market issued on April 15, 2025 and September 18, 2025. In 2024, it substantially refers to the acquisition of a 16.63% equity interest in Shopping Riosul, in the amount of R$393,987.

(ii) It refers to the disposal of 49% interest in Galleria Shopping (SCGA), Shopping Market Place (MPSC) and Edifício Market Place Towers (MPT), as disclosed in note 1, item (b) (ii), and write-off to line item “Other assets” referring to the future sale of a share of interest acquired in Shopping Pátio Paulista and Shopping Pátio Higienópolis, as stated in notes 1, item (b) (i). In 2024, it refers to the disposal of 50% interest in Shopping Iguatemi São Carlos and 18% in Shopping Iguatemi Alphaville. Detailed information on such transaction was disclosed in the notice to the market issued on June 28, 2024.

(iii) On January 31, 2025, the remaining useful lives of investment properties were remeasured, which led to a decrease in costs and expenses on the depreciation of those 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 determined as at December 31, 2024, including variations for the period, as stated in note 1, item (b) (i and ii), is shown below:

	09.30.2025
	Shopping malls in operation
Fair value	15,762,431
Gross leasable area (thousand m2)	452

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, barters of land and unannounced projects (even those contained in the guidance).

Notes to the Individual and Consolidated Interim Financial Information

Assumptions used in the evaluation:

	12.31.2024
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	
			09.30.2025	12.31.2024	09.30.2025	12.31.2024
Itaú TR + 6.0% to 8.6% p.a.	July 10, 2031		-	-	41,653	46,375
Itaú TR + 6.0% to 8.6% p.a.	December 15, 2030		-	-	74,096	83,556
Opea CDI + 0.15% p.a.	September 15, 2025		-	-	-	37,947
Opea CDI + 1.30% p.a.	December 15, 2034		-	-	86,684	89,325
Opea CDI + 1.30% p.a.	March 19, 2035		-	-	94,247	95,500
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032		-	-	119,066	130,762
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032		-	-	58,461	64,236
Opea CDI + 0.55% p.a.	October 16, 2028		189,122	181,204	189,122	181,204
Opea CDI + 0.60% p.a.	October 15, 2030		26,045	24,951	26,045	24,951
Opea 105% of CDI	October 16, 2028		260,265	249,200	260,265	249,200
Opea 106% of CDI	October 15, 2030		49,599	45,687	49,599	45,687
Opea 96% CDI	February 18, 2030	(a)	-	-	345,360	-
Opea 96% CDI	February 16, 2032	(a)	-	-	355,970	-
Banco Bradesco 99.95% of CDI	February 6, 2043		627,564	647,229	627,564	647,229
Opea CDI + 0.30% p.a.	June 11, 2032		-	-	137,054	129,037
Opea 103% CDI	June 11, 2032		-	-	576,552	555,030
			1,152,595	1,148,271	3,041,738	2,380,039
Current			73,842	44,127	174,699	137,462
Noncurrent			1,078,753	1,104,144	2,867,039	2,242,577

a) On February 20, 2025, Iguatemi PPPH Participações LTDA held the first issue of book-entry commercial notes, in two series, related to the 416th issuance of Mortgage-backed Securities (“CRI”) of Opea Securitizadora. The transaction was completed on March 10, 2025, in the total amount of R$700,000, as follows: 1st series in the amount of R$350,000, yielding interest equivalent to 96% of the CDI rate and falling due on February 14, 2030, with repayment on the same date; 2nd series in the amount of R$350,000, yielding interest equivalent to 99% of the CDI rate and falling due on February 13, 2032, with repayment on the same date. It is collateralized by Iguatemi Empresa de Shopping Centers S.A., as authorized by the Board of Directors. In September 2025, the balance is R$701,330. This transaction is not subject to any financial covenants.

Notes to the Individual and Consolidated Interim Financial Information

Breakdown of debt by index

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
TR	-	-	293,276	324,929
CDI	1,152,595	1,148,271	2,748,462	2,055,110
	1,152,595	1,148,271	3,041,738	2,380,039

Debt repayment schedule

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

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
2026 to 2027	42,320	67,711	116,390	187,703
2028 to 2035	1,036,433	1,036,433	2,750,649	2,054,874
	1,078,753	1,104,144	2,867,039	2,242,577

Variations in borrowings and financing

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	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	(115,567)	(143,697)	(334,412)	(507,392)
Accrued interest	117,491	125,777	289,163	236,927
Borrowing costs	2,400	3,200	6,948	6,278
Closing balance	1,152,595	1,148,271	3,041,738	2,380,039

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	
	09.30.2025	12.31.2024
Debentures - 10th issue	399,341	515,131
Debentures – 11th issue	245,324	235,104
Debentures - 13th issue	298,250	305,925
	942,915	1,056,160
Current	210,241	124,564
Noncurrent	732,674	931,596

Notes to the Individual and Consolidated Interim Financial Information

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 financial statements for the year ended December 31, 2024, and remain applicable.

Covenants

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

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

Compliance with the financial and non-financial ratios must be achieved on a quarterly basis for borrowings, financing and debentures. As assessed by the Company, all covenants were met as at September 30, 2025 and there are no renegotiation clauses.

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

	Consolidated	
	09.30.2025	12.31.2024
Opening balance	1,056,160	1,422,782
Borrowings	-	300,000
Repayment of principal and interest	(233,111)	(829,111)
Issuance costs	1,078	2,080
Accrued interest	118,788	160,409
Closing balance	942,915	1,056,160

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

	Consolidated	
	09.30.2025	12.31.2024
2027 – 10th issue	200,000	400,000
2028 - 11th issue	236,129	236,129
2030 – 13th issue	300,000	300,000
	736,129	936,129
Unrecognized issuance costs	(3,455)	(4,533)
	732,674	931,596

Notes to the Individual and Consolidated Interim Financial Information

10 Other payables

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Acquisition of undivided interest in Riosul	-	-	73,362	393,987
Acquisition of undivided interest in Pátio Paulista and Higienópolis - IPPPH (i)	-	-	354,050	-
Acquisition of equity interest (ii)	-	-	37,219	-
Other payables (iii)	2,454	3,819	47,948	45,799
	2,454	3,819	512,579	439,786
Current	2,401	3,763	305,540	313,645
Noncurrent	53	56	207,039	126,141

(i) Refer to remaining installments related to the acquisition of Shoppings Pátio Paulista and Pátio Higienópolis, as disclosed in note 1, item (b), and note 4, item (ii), adjusted for inflation based on the CDI rate, with final maturity on April 14, 2027.

(ii) Acquisition of equity interest in an indirect associate of Iguatemi Empresa de Shopping Centers S.A. The amount is adjusted for inflation based on the CDI rate, with final maturity in December 2025.

(iii) Substantially refers to the provision for performance obligations arising from the disposal of 49% interest in Galleria Shopping (SCGA), Shopping Market Place (MPSC) and Edifício Market Place Towers (MPT), as stated in note 1, item (b) (ii).

11 Taxes payable

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Deferred taxes (i)	-	-	13,639	8,159
PIS, COFINS and Social Investment Fund (Finsocial)	1,490	1,525	9,855	10,773
Other taxes and contributions (ii)	216	120	23,280	17,294
	1,706	1,645	46,774	36,226
Current	1,706	1,645	33,135	28,067
Noncurrent	-	-	13,639	8,159

(i). Substantially refers to taxes on revenue (PIS and COFINS) on discounts recorded on a straight-line basis, as stated in note 4, item (i).

(ii). The balance substantially refers to Urban Property Tax (IPTU) amounts.

12 Provision for tax, labor and civil risks

The Company and its subsidiaries are defendants to lawsuits and administrative proceedings involving tax, labor and civil matters. Accordingly, a provision for risks was recognized in amounts considered sufficient to cover any probable future disbursements.

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Noncurrent:				
Tax (i)	-	-	18,429	-
Labor (ii)	11,900	11,900	12,416	12,416
Other	3,048	3,048	3,212	4,407
	14,948	14,948	34,057	16,823

Notes to the Individual and Consolidated Interim Financial Information

(i) Refer to provisions for tax risks of acquiree BRASC SHOPPING CENTERS S.A., relating to income tax (R$44), Property Transfer Tax (ITBI) (R$1,645) and Urban Property Tax (IPTU) (R$16,740). Escrow deposits have been made in the same amount to collateralize such contingencies.

(ii) The Company and its subsidiaries are defendants to various labor claims filed by former employees. Based on the likelihood of loss assessed by Management and its legal counsel, the Company recognized a provision, as at September 30, 2025, amounting to R$11,900 (R$11,900 in 2024) and R$12,416 in Consolidated (R$12,416 in 2024).

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 September 30, 2025, the estimated losses on tax lawsuits total R$85,203 (R$63,406 in 2024) in Consolidated; civil lawsuits: R$5,092 (R$1,266 in 2024) in Consolidated; and indemnification lawsuits: R$10,388 (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:

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Opening balance	14,948	14,948	16,823	16,590
Provisions, net of reversals	-	-	17,234	233
Closing balance	14,948	14,948	34,057	16,823

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					
		09.30.2025			12.31.2024		
Nature	Fair value hierarchy	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total

Notes to the Individual and Consolidated Interim Financial Information

Assets							
Cash and cash equivalents	N/A	-	8,653	8,653	-	49,040	49,040
Short-term investments	Level 2	1,829,725	-	1,829,725	1,487,942	284,373	1,772,315
Trade receivables	N/A	-	278,876	278,876	-	342,616	342,616
Other receivables	N/A	-	529,098	529,098	-	179,467	179,467
Loans receivable	N/A	-	1,246	1,246	-	953	953
Due from other related parties	N/A	-	6,996	6,996	-	14,703	14,703
Other receivables	N/A	-	7,764	7,764	-	8,815	8,815
Other investments	Level 3	22,514	-	22,514	22,514	-	22,514
Total		1,852,239	832,633	2,684,872	1,510,456	879,967	2,390,423
Liabilities							
Trade payables	N/A	-	30,406	30,406	-	15,195	15,195
Borrowings and financing	N/A	-	3,041,738	3,041,738	-	2,380,039	2,380,039
Debentures and charges	N/A	-	942,915	942,915	-	1,056,160	1,056,160
Other payables	N/A	-	207,039	207,039	-	439,786	439,786
Due to related parties	N/A	-	9,765	9,765	-	6,097	6,097
Total		-	4,231,863	4,231,863	-	3,897,277	3,897,277

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 investees 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 their 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 period.

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 Individual and Consolidated 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	
	09.30.2025	12.31.2024
Cash and cash equivalents and short-term investments	1,838,378	1,821,355
Borrowings, financing and debentures	(3,984,653)	(3,436,199)
Net financial position	(2,146,275)	(1,614,844)
Equity	4,641,077	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 September 30, 2025, Management estimated scenarios involving fluctuations in the DI and TR rates, obtained on the website of Portal Brasil e Bolsa do Brasil - B3. The rates in effect at the end of the reporting period were used as a basis to determine the probable scenario. These rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively.

As at September 30, 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.

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

Notes to the Individual and Consolidated Interim Financial Information

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

			Parent					Consolidated				
			09.30.2025					09.30.2025				
Transaction	Rate	Individual risk	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 pegged to the CDI rate	12,65	Unchanged CDI rate	138,133	309,793	650,665	443,220	1,541,811	536,672	749,078	1,613,516	1,664,968	4,564,234
Debts pegged to the TR rate	0,17	Unchanged TR rate	-	-	-	-	-	24,250	37,680	23,026	3,397	88,353
Total amount pegged to interest rates			138,133	309,793	650,665	443,220	1,541,811	560,922	786,758	1,636,542	1,668,365	4,652,587
Possible scenario > 25%												
Debts pegged to the CDI rate	15,81	CDI increase	166,419	382,231	694,979	536,598	1,780,227	598,661	838,181	1,664,241	1,762,264	4,863,347
Debts pegged to the TR rate	0,21	TR increase	-	-	-	-	-	24,318	38,150	23,911	3,642	90,021
Total amount pegged to interest rates			166,419	382,231	694,979	536,598	1,780,227	622,979	876,331	1,688,152	1,765,906	4,953,368
Remote scenario > 50%												
Debts pegged to the CDI rate	18,98	High increase in CDI	194,017	453,081	738,196	627,330	2,012,624	659,373	925,311	1,713,685	1,856,803	5,155,172
Debts pegged to the TR rate	0,25	High increase in TR	-	-	-	-	-	24,387	38,624	24,812	3,893	91,716
Total amount pegged to interest rates			194,017	453,081	738,196	627,330	2,012,624	683,760	963,935	1,738,497	1,860,696	5,246,888
Possible scenario < 25%												
Debts pegged to the CDI rate	9,49	CDI decrease	109,119	235,683	605,192	347,043	1,297,037	473,344	657,897	1,561,441	1,564,755	4,257,437
Debts pegged to the TR rate	0,12	TR decrease	-	-	-	-	-	24,182	37,215	22,155	3,157	86,709
Total amount pegged to interest rates			109,119	235,683	605,192	347,043	1,297,037	497,526	695,112	1,583,596	1,567,912	4,344,146
Remote scenario < 50%												
Debts pegged to the CDI rate	6,33	CDI decrease	79,329	159,791	558,482	247,870	1,045,472	408,587	564,502	1,507,921	1,461,421	3,942,431
Debts pegged to the TR rate	0,08	TR decrease	-	-	-	-	-	23,106	35,258	20,520	2,781	81,665
Total amount pegged to interest rates			79,329	159,791	558,482	247,870	1,045,472	431,693	599,760	1,528,441	1,464,202	4,024,096

Estimated impacts on the Company's debts

	Parent					Consolidated				
	09.30.2025					09.30.2025				
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 pegged to the CDI rate	28,286	72,438	44,314	93,378	238,416	61,989	89,103	50,725	97,296	299,113
Debts pegged to the TR rate	-	-	-	-	-	68	470	885	245	1,668
Total impact	28,286	72,438	44,314	93,378	238,416	62,057	89,573	51,610	97,541	300,781
Remote Scenario – Probable Scenario										
Debts pegged to the CDI rate	55,884	143,288	87,531	184,110	470,813	122,701	176,233	100,169	191,835	590,938
Debts pegged to the TR rate	-	-	-	-	-	137	944	1,786	496	3,363
Total impact	55,884	143,288	87,531	184,110	470,813	122,838	177,177	101,955	192,331	594,301

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 pegged to the CDI rate	(29,014)	(74,110)	(45,473)	(96,177)	(244,774)	(63,328)	(91,181)	(52,075)	(100,213)	(306,797)
Debts pegged to the TR rate	-	-	-	-	-	(68)	(465)	(871)	(240)	(1,644)
Total impact	(29,014)	(74,110)	(45,473)	(96,177)	(244,774)	(63,396)	(91,646)	(52,946)	(100,453)	(308,441)
Remote Scenario – Probable Scenario										
Debts pegged to the CDI rate	(58,804)	(150,002)	(92,183)	(195,350)	(496,339)	(128,085)	(184,576)	(105,595)	(203,547)	(621,803)
Debts pegged to the TIR rate	-	-	-	-	-	(1,144)	(2,422)	(2,506)	(616)	(6,688)
Total impact	(58,804)	(150,002)	(92,183)	(195,350)	(496,339)	(129,229)	(186,998)	(108,101)	(204,163)	(628,491)

Notes to the Individual and Consolidated Interim Financial Information

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			
	07.01.2025 to		07.01.2024 to		07.01.2025 to		07.01.2024 to	
	09.30.2025	09.30.2025	09.30.2024	09.30.2024	09.30.2025	09.30.2025	09.30.2024	09.30.2024
Current income tax and social contribution	-	-	1,339	-	(17,541)	(79,030)	(15,604)	(56,095)
Deferred income tax and social contribution	99	9,415	1,355	20,671	(19,280)	6	(4,753)	12,801
	99	9,415	2,694	20,671	(36,821)	(79,024)	(20,357)	(43,294)

Reconciliation of income tax and social contribution expenses in the periods

	Parent				Consolidated			
	07.01.2025 to		07.01.2024 to		07.01.2025 to		07.01.2024 to	
	09.30.2025	09.30.2025	09.30.2024	09.30.2024	09.30.2025	09.30.2025	09.30.2024	09.30.2024
Profit (loss) before income tax and social contribution	120,765	427,977	98,481	237,885	157,713	516,500	121,558	301,928
Statutory tax rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution expenses at statutory rate	(41,060)	(145,512)	(33,484)	(80,881)	(53,622)	(175,610)	(41,330)	(102,656)
Tax effects on:								
Share of profit (loss) of subsidiaries	41,146	149,574	32,655	82,704	(300)	(545)	(94)	(4,174)
Difference in tax base of entities subject to taxation under the deemed income regime	-	-	-	-	20,310	96,124	13,107	32,610
Breakdown of deferred income tax and social contribution	-	1,360	3,000	12,000	-	1,360	(3,000)	6,000
Permanent deductions (additions) and other	13	3,993	523	6,848	(3,209)	(353)	10,960	24,926
Income tax and social contribution expenses at effective rate	99	9,415	2,694	20,671	(36,821)	(79,024)	(20,357)	(43,294)

The net balance of deferred income tax and social contribution as at September 30, 2025 and December 31, 2024 is as follows:

	Parent		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Tax loss carryforwards	98,396	86,178	378,307	362,942
Other temporary additions (review of points)	19,055	17,674	22,965	25,343
Deferred taxes - assets	117,451	103,852	401,272	388,285
Temporary differences (tax depreciation)	(22,007)	(12,489)	(329,789)	(328,857)
Straight-lining	(4,179)	-	(49,974)	(31,993)
Fair value adjustment	(501)	(10,015)	(8,795)	(10,212)
Deferred taxes - liabilities	(26,687)	(22,504)	(388,558)	(371,062)
Deferred taxes, net	90,764	81,348	12,714	17,223

Realization schedule of deferred income tax and social contribution as at September 30, 2025:

Notes to the Individual and Consolidated Interim Financial Information

	Parent		Consolidated	
Year	%	Amount	%	Amount
2025	0%	-	4%	16,602
2026	0%	-	12%	49,806
2027	5%	5,873	24%	99,611
2028	11%	12,920	40%	166,018
2029	23%	27,014	58%	240,727
2030	36%	42,282	74%	307,134
2031	53%	62,249	80%	332,037
2032	76%	89,263	86%	356,940
After 2032	100%	117,451	100%	415,046

15 Equity - Parent

a. Capital

As at September 30, 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 in 2024), with no par value. On February 2, 2025, the Board of Directors approved the cancellation of treasury shares, without decreasing capital. The Company's capital is R$1,759,393 (R$1,759,393 as at December 31, 2024), due to the recording 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 R$1,450,853 substantially refers to gains on the merger of 100% of the shares issued by subsidiary Iguatemi Empresa de Shopping Centers S.A, as a result of a corporate restructuring process.

Other capital reserves

The Company recognized a reserve for the share-based compensation plan totaling R$15,489 (R$16,252 as at December 31, 2024).

Treasury shares

As at September 30, 2025, the Company's treasury shares amounted to R$516 (R$99,434 in 2024), comprising 28,253 common shares and 56,106 preferred shares, to sponsor the share-based compensation plan and cancel or dispose of shares with a view to adding value for shareholders.

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 payment of dividends in the amount of R$200,000, which was ratified at the Annual General Meeting held on April 17, 2025. This amount will be settled in four equal and consecutive installments: the first one was paid on March 5, 2025, the second one was paid on April 29, 2025, the third one was paid on July 30, 2025, and the last installment was paid on October 30, 2025.

16 Basic and diluted earnings (loss) per share

	Parent and Consolidated	
	09.30.2025	09.30.2024
Basic earnings per share from operations (in R$)	0.35	0.21
Diluted earnings per share from operations (in R$)	0.35	0.21

Notes to the Individual and Consolidated Interim Financial Information

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

	Parent and Consolidated	
	09.30.2025	09.30.2024
Profit (loss) for the year attributable to the owners of the Company	437,392	258,556
Weighted average number of shares for calculating earnings (loss) per share	1,240,986,861	1,226,081,904

17 Insurance

As at September 30, 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 Tókio Marine Seguradora S.A. (60.20%), Axa Seguros S.A. (16%) and Sompo Seguros S.A. (23.80%). This policy establishes a maximum indemnity limit of R$1,213,998 for property damages and loss of profits. The insured period is up to April 28, 2026.

Shopping Pátio Higienópolis also contracted operational risk insurance with Tókio Marine Seguradora S.A. (60%), Axa Seguros S.A (20%) and Sompo Seguros S.A (20%), whose policy establishes a maximum indemnity limit of R$823,982 for property damages and loss of profits.

Shopping Riosul contracted operational risk and named peril insurance with Chubb Seguros Brasil S.A. (100%), whose policy establishes a maximum indemnity limit of R$1,918,599 for property damages and loss of profits. The insured period is up to April 28, 2026.

Shopping Pátio Paulista contracted operational risk and named peril insurance with Chubb Seguros Brasil S.A. (66%), Axa Seguros S.A. (20%) and Zurich Minas Brasil Seguradora S.A. (14%), whose policy establishes a maximum indemnity limit of R$1,042,982 for property damages and loss of profits. The insured period is up to May 30, 2027.

b. General civil liability insurance

The Company, Shopping Pátio Higienópolis and Shopping Pátio Paulista have general civil liability insurance covering the usual risks applicable to their activities contracted with Tókio Marine Seguradora 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 28, 2026 for the Company and Shopping Pátio Higienópolis and up to May 30, 2027 for Shopping Pátio Paulista.

The insured amount contracted by the Company will have the maximum indemnity amount of R$15,000, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) civil liability of the employers; (d) 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; and (e) pain and suffering for all coverages.

Notes to the Individual and Consolidated Interim Financial Information

The insured amount contracted by Shopping Pátio Higienópolis will have the maximum indemnity amount of R$30,000, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) civil liability of the employers; (d) 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; (e) 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 (f) pain and suffering for all coverages.

The insured amount contracted by Shopping Pátio Paulista will have the maximum indemnity amount of R$15,000, primarily covering: (a) shopping centers and condominium; (b) civil liability of the employers; (c) 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; (d) 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 (e) pain and suffering for all coverages.

Shopping Riosul has general civil liability insurance covering the usual risks applicable to its 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 amount contracted by Shopping Riosul will have the maximum indemnity amount of R$20,000, primarily covering: (a) shopping centers and condominium; (b) civil liability of the employers; (c) 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;
(d) 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; (e) pain and suffering for all coverages, and (f) own products or goods handled by third parties.

18 Net revenue from rentals and services

Net revenue from rentals and services is represented by:

	Parent				Consolidated			
	07.01.2025 to		07.01.2024 to		07.01.2025 to		07.01.2024 to	
	09.30.2025	09.30.2025	09.30.2024	09.30.2024	09.30.2025	09.30.2025	09.30.2024	09.30.2024
Rentals	46,955	134,262	42,603	124,860	277,913	829,381	245,377	727,176
Parking	3,947	11,115	3,493	9,809	60,592	191,873	54,483	160,987
Services provided	-	-	-	-	29,683	80,665	21,399	67,341
Retail transactions (i)	-	-	-	-	60,021	148,960	41,674	105,234
Gross revenue from rentals and services	50,902	145,377	46,096	134,669	428,209	1,250,879	362,933	1,060,738
Taxes and deductions	(4,469)	(12,825)	(4,793)	(13,918)	(59,099)	(175,669)	(55,603)	(175,371)
Net revenue from rentals and services	46,433	132,552	41,303	120,751	369,110	1,075,210	307,330	885,367

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

19 Cost of services and expenses by nature

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

Parent

	07.01.2025 to 09.30.2025	09.30.2025			07.01.2024 to 09.30.2024	09.30.2024		
	Total	Cost of services	Administrative expenses	Total	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(3,150)	(7,289)	(2,462)	(9,751)	(4,497)	(10,818)	(2,307)	(13,125)
Personnel	(3,389)	(672)	(13,004)	(13,676)	(4,419)	(566)	(11,900)	(12,466)
Outside services	(1,276)	(2,944)	(647)	(3,591)	(1,128)	(2,571)	(387)	(2,958)
Promotion fund	(213)	(619)	-	(619)	(194)	(572)	-	(572)
Parking	(156)	(413)	-	(413)	(154)	(379)	-	(379)
Other	(411)	(1,479)	(365)	(1,844)	(741)	(2,035)	(453)	(2,488)
	(8,595)	(13,416)	(16,478)	(29,894)	(11,134)	(16,941)	(15,047)	(31,988)

Consolidated

	07.01.2025 to 09.30.2025	09.30.2025			07.01.2024 to 09.30.2024	09.30.2024		
	Total	Cost of services	Administrativ e expenses	Total	Total	Cost of services	Administrativ e expenses	Total
Depreciation and amortization	(31,408)	(57,580)	(30,371)	(87,951)	(47,878)	(112,247)	(28,283)	(140,530)
Personnel	(22,679)	(26,652)	(54,854)	(81,506)	(23,555)	(28,389)	(46,945)	(75,334)
Share-based compensation	(5,770)	-	(13,668)	(13,668)	(3,552)	-	(10,656)	(10,656)
Outside services	(7,650)	(11,920)	(15,136)	(27,056)	(7,795)	(9,686)	(12,856)	(22,542)
Promotion fund	(1,020)	(3,046)	-	(3,046)	(825)	(2,480)	-	(2,480)
Parking	(10,305)	(33,160)	-	(33,160)	(11,485)	(32,575)	-	(32,575)
Retail transactions (i)	(36,692)	(97,507)	-	(97,507)	(27,682)	(75,371)	-	(75,371)
Other	(14,498)	(31,188)	(14,432)	(45,620)	(14,239)	(34,937)	(12,463)	(47,400)
	(130,022)	(261,053)	(128,461)	(389,514)	(137,011)	(295,685)	(111,203)	(406,888)

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

Notes to the Individual and Consolidated Interim Financial Information

20 Finance income (costs)

	Parent				Consolidated			
	07.01.2025 to 09.30.2025	09.30.2025	07.01.2024 to 09.30.2024	09.30.2024	07.01.2025 to 09.30.2025	09.30.2025	07.01.2024 to 09.30.2024	09.30.2024
Finance income:								
Interest receivable	735	992	606	712	4,044	8,524	5,394	8,977
Inflation adjustments and exchange gains	1,309	2,048	1,143	9,076	6,158	12,784	4,577	24,507
Income from short-term investments (i)	4,976	7,173	4,696	19,991	62,495	146,992	62,769	144,433
Gains on swap transactions (ii)	-	12,890	-	-	-	12,890	-	-
Other finance income	(61)	319	(1,298)	565	1,445	3,571	1,987	3,212
	6,959	23,422	5,147	30,344	74,142	184,761	74,727	181,129
Finance costs:								
Interest on borrowings and financing	(43,808)	(119,891)	(20,684)	(96,082)	(112,558)	(296,111)	(70,421)	(174,647)
Inflation adjustments and exchange losses	-	(11,150)	-		(25,573)	(75,579)	6,661	
Charges on debentures	-	-	-	-	(44,529)	(119,866)	(43,304)	(128,910)
Losses on swap transactions (ii)	-	-	307	(26,922)	-	-	307	(26,922)
Taxes and fees	(479)	(1,417)	(520)	(1,685)	(5,131)	(13,901)	(4,732)	(12,579)
Other finance costs (iii)	(152)	(152)	(1,065)	(2,289)	16,034	(23,869)	(17,538)	(21,593)
	(46,980)	(132,610)	(33,851)	(126,978)	(171,757)	(529,326)	(129,027)	(364,651)
Finance income (costs)	(40,021)	(109,188)	(28,704)	(96,634)	(97,615)	(344,565)	(54,300)	(183,522)
	(40,021)	(109,188)	(28,704)	(96,634)	(97,615)	(344,565)	(54,300)	(183,522)

(i). Adjustments made to short-term investments, as stated in note 3, items (i), (iii) and (iv).
(ii). Refers to gains (losses) on the return equity swap, as approved by the Board of Directors at the last meeting.
(iii). Substantially refers to present value adjustments to the long-term installments referring to the sale of plots of land and undivided interests in the shopping malls, as disclosed in note 4, item (ii).

21 Other operating income (expenses)

Other operating income refers basically to revenues from the resale of spaces, store transfer fees and fines for termination of contracts with storekeepers, while other operating expenses refer mainly to the allowance for doubtful debts and disposal of the 49% interest in Shoppings Market Place, Market Place Torres and Galleria, as disclosed in note 1, item (b) (ii).

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 Individual and Consolidated 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 financial statements for the year ended December 31, 2024, and remain applicable.