

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

Iguatemi S.A. and Subsidiaries

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Counselors and Directors of
Iguatemi S.A.
São Paulo - SP

Opinion

We have audited the accompanying individual and consolidated financial statements of Iguatemi S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the individual and consolidated balance sheet as at December 31, 2025, and the related individual and consolidated statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Iguatemi S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment of investment properties

As mentioned in Notes 2.12 and 8 to the individual and consolidated financial statements, as at December 31, 2025, the balances of investment properties, which are recognized at cost, minus accumulated depreciation, amount to R\$6,215,725 thousand in the consolidated statements. The Company and its subsidiaries support the realization of these assets based on estimated future earnings and cash generation, prepared by the Executive Board, based on their judgment and supported by the business plan and budget, approved by the corporate governance bodies. These estimates are prepared and reviewed internally in accordance with the Company's governance structure. Due to the materiality of the balances and the use of internal subjective and market assumptions to determine the recoverable amount of the assets, which involves significant Executive Board's judgment, this matter was considered a key audit matter.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in relation to the preparation and reviews of the asset impairment tests; (b) involving valuation specialists in the analysis and review of the methodologies and models used by the Executive Board and assessment of the main assumptions that support the projections that determined the business plan, budget, technical studies, and impairment tests of the Company's investment properties; (c) assessing the reasonableness and consistency of the data and main assumptions used in the preparation of these documents, including growth rates, discount rates and cash flow projections, among others, as provided by the Company's Executive Board, comparing with external market information, as well as with their own assumptions approved by the Executive Board in the preparation of its business plan and other estimates made by the Company; (d) verifying the accuracy of the mathematical calculations of the projections; (e) comparing the assertiveness of projections prepared in previous periods in relation to the Company's performance in the year to identify any potential inconsistency in the development of the cash flow projections; (f) comparing the recoverable amount adopted by the Executive Board, based on the discounted cash flow, with the carrying amount of the investment properties; and (g) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

During our audit, we identified a deficiency of internal control related to the assessment of impairment of investment properties. We evaluated the nature, timing, and extent of our initially planned substantive procedures and concluded that they remain adequate.

Based on the audit procedures performed, we believe that the procedures performed are acceptable within the context of the financial statements taken as a whole.

Recognition of lease revenue

As mentioned in Notes 2.5 and 22, the Company and its subsidiaries recognize their lease revenues on a straight-line basis during the period of lease of their investment properties. These transactions are classified as operating leases, as the Company does not substantially transfer all risks and rewards incidental to ownership of the assets. For lease revenue, the lease contracts generally establish that lessees must pay the higher of the minimum contractual amount determined and a variable amount, calculated based on a percentage rate of the sales of each establishment. Pursuant to technical pronouncement CPC 06 (R2)/IFRS 16 - Leases, the minimum lease revenue, considering potential effects arising from grace periods, discounts, etc., without considering inflationary effects, must be recognized on a straight-line basis over the lease term, and any amount exceeding the variable rent is recognized when incurred. Accordingly, due to the volume of effective contracts, we consider revenue recognition as a key audit matter because the procedures adopted by the Company involve specific contractual clauses and systemic calculations to determine the contract revenue amount and the recognition period and, in this scenario, straight-lining might not consistently correspond to the transactions and/or effective accounting standards.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in the rent revenue recognition process; (b) performing documentary tests, on a sample basis, including the analysis of the respective contracts; and (c) recalculating the revenue amounts recognized, in accordance with the proper accrual periods over the year and contractual periods; (d) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

As a result of the audit procedures performed for the year ended December 31, 2025, we identified internal control deficiencies related to lease revenue recognition which made us expand the extent and nature of our planned substantive procedures to obtain sufficient and appropriate audit evidence.

Based on the audit procedures performed, we believe that the revenues recognized arising from operating lease contracts, as well as the related disclosures in the notes to the individual and consolidated financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole.

Recoverable amount of deferred tax assets

As described in Note 18 to the individual and consolidated financial statements as at December 31, 2025, the consolidated balance of deferred tax assets arising from tax loss carryforwards and temporary differences, whose recognition and realization are supported by a study prepared by the Executive Board on the generation of future taxable income, amounts to R\$388,736 thousand in the Consolidated statements. The estimated generation of future taxable income requires significant judgment in the determination of the projected future income. Due to the materiality of the balances and the use of internal subjective and market assumptions to determine the projected future taxable income, which involves high degree of judgment by the Executive Board, the matter was considered a key audit matter.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in relation to the preparation and reviews of the projected future taxable income; (b) analyzing the tax bases that gave rise to the tax credits in accordance with the prevailing tax laws and regulations; (c) assessing the main assumptions and methodology used by the Company for the preparation of the projected future taxable income and adjustments for permanent and temporary differences that are part of taxable income calculations, tax planning, tax rates, and arithmetical calculations; (d) comparing certain projection data, when available, with other external sources and alignment of these assumptions with the business plans approved by the Company's Governance bodies; (e) comparing the assertiveness of the projections made in previous periods in relation to the Company's performance in the year; and (f) reviewing the disclosures in Note 18 to the individual and consolidated financial statements.

Based on the audit procedures performed, we believe that the procedures adopted by the Executive Board, as well as the related disclosures in the notes to the financial statements, are acceptable within the context of the financial statements taken as a whole.

Other matter

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the IASB, as well as the standards issued by the CVM, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are those responsible for overseeing the process of preparing the financial statements.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Planned and performed the Group's audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statement. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

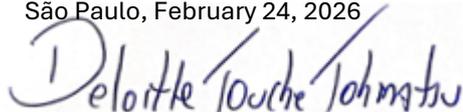
We also provide those charged with governance with a statement we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Of the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 24, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Ribas Gomes Simões
Engagement Partner

IGUATEMI S.A.

BALANCE SHEET AS AT DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24			12/31/25	12/31/24	12/31/25	12/31/24
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4 (a)	3,816	4,132	36,013	49,040	Borrowings and financing	11	55,016	44,127	157,519	137,462
Short-term investments	4 (b)	270,553	158,603	1,717,841	1,759,419	Debentures	12	-	-	228,521	124,564
Inventories		-	-	41,576	30,169	Domestic trade payables		1,103	843	28,233	15,195
Trade receivables	5	33,230	29,747	487,717	364,688	Taxes payable	14	2,187	1,645	41,404	28,067
Recoverable taxes		9,846	10,548	32,365	37,749	Payroll, payroll taxes, employee benefits, and bonuses		778	4,772	47,978	50,427
Loans receivable		-	-	852	560	Due to related parties	6	-	-	2,854	3,112
Dividends receivable	6	135,273	88,018	-	-	Deferred income		3,611	3,316	23,446	22,680
Prepaid expenses		-	-	7,935	6,033	Dividends payable	6	139,561	95,910	139,561	95,910
Other receivables		87	3,089	8,409	8,815	Derivative financial instruments	13	-	25,229	-	25,229
TOTAL CURRENT ASSETS		452,805	294,137	2,332,708	2,256,473	Other payables	15	3,014	3,763	265,886	313,645
						TOTAL CURRENT LIABILITIES					
						NONCURRENT LIABILITIES					
NONCURRENT ASSETS						Borrowings and financing	11	1,070,289	1,104,144	2,844,977	2,242,577
Short-term investments	4 (b)	-	70	-	12,896	Debentures	12	-	-	733,033	931,596
Trade receivables	5	3,377	14,785	367,479	252,542	Taxes payable	14	-	-	13,083	8,159
Loans		-	-	307	393	Provisions for tax, labor and civil risks	16	14,924	14,948	34,188	16,823
Due from related parties	6	4,136	2,705	11,379	14,703	Deferred income		14,168	10,072	62,361	49,282
Escrow deposits		169	37	116,046	78,787	Deferred income tax and social contribution	18	-	-	-	-
Deferred income tax and social contribution	18	97,301	81,348	22,220	17,223	Due to related parties	6	-	-	-	2,985
Other receivables		1,837	2,131	1,848	2,142	Other payables	15	53	56	222,193	126,141
Investments:						Total noncurrent liabilities		1,099,434	1,129,220	3,909,835	3,377,563
Investment properties	8	1,011,541	998,321	6,215,725	5,520,922	NET EQUITY					
Equity interests	7	4,384,850	4,223,046	149,114	58,599	Share capital	19	1,759,393	1,759,393	1,759,393	1,759,393
Investment goodwill	7	-	-	99,445	112,782	Treasury shares		(517)	(99,434)	(517)	(99,434)
Other	7	332	1,297	21,549	22,514	Capital reserves		1,354,707	1,450,853	1,354,707	1,450,853
Property, plant and equipment	9	-	-	57,915	40,017	Earnings reserves		1,538,061	1,198,992	1,538,061	1,198,992
Intangible assets	10	-	752	101,366	113,881	Equity attributable to the Company's owners		4,651,644	4,309,804	4,651,644	4,309,804
TOTAL NONCURRENT ASSETS		5,503,543	5,324,492	7,164,393	6,247,401	Noncontrolling interests		-	-	220	216
						TOTAL NET EQUITY					
						TOTAL LIABILITIES AND EQUITY					
TOTAL ASSETS		5,956,348	5,618,629	9,497,101	8,503,874			5,956,348	5,618,629	9,497,101	8,503,874

The accompanying notes are an integral part of these individual and consolidated financial statements.

IGUATEMI S.A.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Net operating revenue from leases and services	22	182,626	167,115	1,486,833	1,236,345
Cost of leases and services rendered	23	(18,011)	(23,082)	(371,207)	(406,667)
GROSS PROFIT		164,615	144,033	1,115,626	829,678
OPERATING (EXPENSES) INCOME					
General and administrative expenses	23	(20,614)	(23,032)	(185,116)	(163,231)
Share of profit of investees	7	570,961	397,797	(1,883)	(11,431)
Other operating income (expenses)	25	(4,058)	4,457	194,202	65,848
		546,289	379,222	7,203	(108,814)
OPERATING INCOME BEFORE FINANCE INCOME AND TAXES		710,904	523,255	1,122,829	720,864
Finance (costs) income, net	24	(144,397)	(138,522)	(446,163)	(251,990)
Finance income		31,530	40,948	265,677	235,821
Finance costs		(175,927)	(179,470)	(711,840)	(487,811)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		566,507	384,733	676,666	468,874
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	17	-	-	(103,672)	(79,921)
Deferred		15,953	15,038	9,582	10,923
		15,953	15,038	(94,090)	(68,998)
PROFIT FOR THE YEAR		582,460	399,771	582,576	399,876
Company owners		582,460	399,771	582,460	399,771
Noncontrolling interests		-	-	116	105
Basic earnings per share - in R\$	20	0.47	0.33	0.47	0.33
Diluted earnings per share - in R\$	20	0.47	0.33	0.47	0.33

The accompanying notes are an integral part of these individual and consolidated financial statements.

IGUATEMI S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Subsidiary		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Profit for the year	582,460	399,771	582,576	399,876
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE YEAR	<u>582,460</u>	<u>399,771</u>	<u>582,576</u>	<u>399,876</u>
Company owners	582,460	399,771	582,460	399,771
Noncontrolling interests	-	-	116	105

The accompanying notes are an integral part of these individual and consolidated financial statements.

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IGUATEMI S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Note	Capital reserves			Earnings reserves		Retained earnings	Equity of the Company's owner	Noncontrolling interests	Consolidated equity	
		Share capital	Capital transaction	Other	Treasury shares	Legal					Retention
BALANCE AS AT DECEMBER 31, 2023		1,759,393	1,428,243	13,822	(45,932)	116,439	905,358	-	4,177,323	195	4,177,518
Acquired treasury shares	19.d	-	-	-	(59,912)	-	-	-	(59,912)	-	(59,912)
Assigned treasury shares		-	-	-	6,410	-	-	-	6,410	-	6,410
Prior years' additional dividends	19.f	-	-	-	-	-	(127,631)	-	(127,631)	-	(127,631)
Subsidiaries' stock option plans		-	15,795	-	-	-	-	-	15,795	-	15,795
Other adjustments to the subsidiaries' equity		-	(7,007)	-	-	-	-	-	(7,007)	(84)	(7,091)
Profit for the year		-	-	-	-	-	399,771	399,771	399,771	105	399,876
Allocation of profit for the year:											
Legal reserve	19.e	-	-	-	-	19,989	-	(19,989)	-	-	-
Minimum mandatory dividends	19.f	-	-	-	-	-	-	(94,945)	(94,945)	-	(94,945)
Earnings retention	19.e	-	-	-	-	-	284,837	(284,837)	-	-	-
BALANCE AS AT DECEMBER 31, 2024		1,759,393	1,437,031	13,822	(99,434)	136,428	1,062,564	-	4,309,804	216	4,310,020
Acquired treasury shares	19.d	-	-	-	(14,947)	-	-	-	(14,947)	-	(14,947)
Assigned treasury shares		-	-	-	13,930	-	-	-	13,930	-	13,930
Dismissal of shares		-	(99,934)	-	99,934	-	-	-	-	-	-
Prior years' additional dividends	19.f	-	-	-	-	-	(105,057)	-	(105,057)	-	(105,057)
Subsidiaries' stock option plans		-	18,224	-	-	-	-	-	18,224	-	18,224
Other adjustments to the subsidiaries' equity		-	(14,436)	-	-	-	-	-	(14,436)	(112)	(14,548)
Profit for the year		-	-	-	-	-	582,460	582,460	582,460	116	582,576
Allocation of profit for the year:											
Legal reserve	19.e	-	-	-	-	29,123	-	(29,123)	-	-	-
Minimum mandatory dividends	19.f	-	-	-	-	-	-	(138,334)	(138,334)	-	(138,334)
Earnings retention	19.e	-	-	-	-	-	415,003	(415,003)	-	-	-
BALANCE AS AT DECEMBER 31, 2025		1,759,393	1,340,885	13,822	(517)	165,551	1,372,510	-	4,651,644	220	4,651,864

The accompanying notes are an integral part of these individual and consolidated financial statements.

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IGUATEMILSA

STATEMENTS OF CASH FLOWS - INDIRECT METHOD
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	582,460	399,771	582,577	399,876
ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR WITH NET CASH GENERATED BY OPERATING ACTIVITIES:				
Depreciation and amortization	13,186	17,825	127,300	193,898
Gain or loss on the sale of investment property	1,106	-	(263,766)	(168,098)
Provision for tax, labor and civil risks	(24)	-	17,365	233
Deferred income tax and social contribution	(15,953)	(15,038)	(9,582)	(10,923)
Provision for share-based payment	-	4,000	18,224	15,795
Provision for bonus program	-	-	33,135	32,708
Allowance for inventory impairment	-	-	915	(1,110)
Allowance for expected credit losses	359	765	6,904	3,488
Accrued interest, inflation adjustments, and exchange differences on borrowings, contingencies, escrow deposit, and short-term investments	133,095	149,526	299,298	254,492
Equity	(570,961)	(397,797)	1,883	11,431
Loss (gain) on equity interests	-	-	-	125,212
Amortization of borrowing costs	3,200	3,200	8,848	8,358
Straight-lining, net of amortization	6,011	9,078	54,782	78,079
CHANGES IN OPERATING ASSETS:				
Trade receivables	5,946	8,286	(49,504)	(15,138)
Inventories	-	-	(12,322)	1,669
Loans	-	-	(206)	(221)
Due from related parties	(1,431)	(158)	3,324	5,488
Recoverable taxes and tax credits	702	(422)	5,384	-
Prepaid expenses	-	-	(1,902)	39
Other	3,164	(2,088)	(36,559)	(37,094)
CHANGES IN OPERATING LIABILITIES:				
Payroll, benefits, and related taxes	(3,994)	(62)	(35,584)	(21,458)
Domestic suppliers	260	(2,077)	13,038	(8,710)
Taxes payable	542	(1,354)	120,584	73,902
Due to related parties	-	(10,849)	(5,091)	(9,375)
Other payables	(11,749)	(17,499)	48,794	(11,508)
Deferred revenue	145,919	145,107	927,839	921,033
Net cash from (used in) operating activities	145,919	145,107	927,839	921,033
Payment of income tax and social contribution	-	(354)	(97,738)	(72,624)
Payment of interest on borrowings, financing and debentures	(154,213)	(126,247)	(501,241)	(401,302)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	(8,294)	18,506	328,860	447,107
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, investment property, and intangible assets	(25,795)	(22,983)	(1,104,192)	(339,922)
Sale of permanent assets	-	-	310,000	113,661
Dividends received from subsidiaries and investees	444,558	304,837	1,625	1,519
Capital increase	(59,937)	(272,873)	-	(348)
Capital reduction in subsidiaries	5,639	1,000	-	-
Advance for future capital increase	(11,982)	(9,582)	-	-
Short-term investments	(98,938)	252,443	264,425	(37,515)
Other	-	-	(112)	(84)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	253,545	252,842	(528,254)	(262,689)
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO				
Borrowings and financing	-	-	700,000	1,000,000
Repaid borrowings, financing and debentures	(30,880)	(17,450)	(233,198)	(935,201)
Dividends paid	(199,740)	(199,738)	(199,740)	(199,738)
Treasury shares	(14,947)	(59,912)	(14,947)	(59,912)
Acquisition of non-current assets	-	-	(65,748)	-
NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	(245,567)	(277,100)	186,367	(194,851)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(316)	(5,752)	(13,027)	(10,433)
CASH AND CASH EQUIVALENTS				
Balance at beginning of year	4,132	9,884	49,040	59,473
Balance at end of year	3,816	4,132	36,013	49,040
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(316)	(5,752)	(13,027)	(10,433)

The accompanying notes are an integral part of these individual and consolidated financial statements.

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

IGUATEMIS.A.

STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Revenue from contracts with customers	200,660	186,284	1,728,738	1,477,074
Other revenues and discounts	4,114	509	158,718	49,030
Allowance for expected credit losses	(359)	(765)	(6,904)	(3,488)
	<u>204,415</u>	<u>186,028</u>	<u>1,880,552</u>	<u>1,522,616</u>
SERVICES AND SUPPLIES PURCHASED FROM THIRD PARTIES				
Cost of leases and services rendered	(6,914)	(7,562)	(191,937)	(161,486)
Supplies, power, outside services and other inputs	(22,364)	(7,137)	(91,914)	(144,065)
	<u>(29,278)</u>	<u>(14,699)</u>	<u>(283,851)</u>	<u>(305,551)</u>
GROSS VALUE ADDED	175,137	171,329	1,596,701	1,217,065
DEPRECIATION AND AMORTIZATION	(13,186)	(17,825)	(127,300)	(193,898)
NET VALUE ADDED	<u>161,951</u>	<u>153,504</u>	<u>1,469,401</u>	<u>1,023,167</u>
WEALTH RECEIVED IN TRANSFER				
Share of profit of investees	570,961	397,797	(1,883)	(11,431)
Finance income	31,530	40,948	265,677	235,821
	<u>602,491</u>	<u>438,745</u>	<u>263,794</u>	<u>224,390</u>
WEALTH FOR DISTRIBUTION	<u>764,442</u>	<u>592,249</u>	<u>1,733,195</u>	<u>1,247,557</u>
WEALTH DISTRIBUTED				
Personnel:				
Salaries and wages	10,792	10,548	96,585	88,335
Benefits	(5,029)	2,648	52,454	58,124
Severance Pay Fund (FGTS)	229	387	10,731	9,357
	<u>5,992</u>	<u>13,583</u>	<u>159,770</u>	<u>155,816</u>
Government:				
Federal	420	(493)	234,117	167,623
State	-	-	40,389	28,614
Municipal	772	710	20,524	18,159
	<u>1,192</u>	<u>217</u>	<u>295,030</u>	<u>214,396</u>
Lenders and lessors:				
Interest	175,927	179,470	711,840	487,811
Rents	-	-	2,515	1,757
Other	(1,129)	(792)	(18,536)	(12,099)
	<u>174,798</u>	<u>178,678</u>	<u>695,819</u>	<u>477,469</u>
Shareholders:				
Interest on capital and dividends	138,334	94,945	138,334	94,945
Retained earnings	444,126	304,826	444,126	304,826
Noncontrolling interests	-	-	116	105
	<u>582,460</u>	<u>399,771</u>	<u>582,576</u>	<u>399,876</u>
TOTAL	<u>764,442</u>	<u>592,249</u>	<u>1,733,195</u>	<u>1,247,557</u>

The accompanying notes are an integral part of these individual and consolidated financial statements.

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

IGUATEMI S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

1. GENERAL INFORMATION

a) Business purpose

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

The Company is controlled by GJ Investimentos e Participações S.A. (“GJIP”), which, as at December 31, 2025, holds 41.26% current shares out of the Company’s total share capital.

Iguatemi and its subsidiaries hold interests in specific real estate projects, mostly shopping malls, located in the Southern, Southeastern and Midwestern Brazil. The ventures (“shopping malls”) are jointly managed by their partners and are constituted as a building and consortia condominium. Their operations are recorded by Iguatemi in its accounting books at the proportion of their interest.

Iguatemi’s profit or loss from 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 is in June), Father’s Day (which in Brazil is in August), Children’s Day (which in Brazil occurs in October), and Christmas (December). In addition, a large majority of the Iguatemi leaseholders pay rents twice in December under their lease agreements.

Iguatemi and its subsidiaries hold interest in specific actively operating real estate projects, mostly shopping malls and office towers, as follows:

	Equity interest %			12/31/202
	12/31/2025			4
	Direct	Indirect	Total	Total
Shopping Center Iguatemi São Paulo ("SCISP")	-	59.66	59.66	59.57
Shopping Center JK Iguatemi ("JK Iguatemi")	56.00	44.00	100.00	100.00
Shopping Center Iguatemi Campinas ("SCIC")	-	70.00	70.00	70.00
Shopping Center Iguatemi Porto Alegre ("SCIPA")	36.00	6.58	42.58	42.58
Shopping Center Iguatemi Brasília ("SCIBRA")	-	64.00	64.00	64.00
Shopping Center Iguatemi Alphaville ("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
Torre Comercial Sky Galleria ("Torre SKY")	-	55.39	55.39	55.39
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 finalized. For further details on this transaction, such as amount, payment forms and other information, see earnings release to the market issued on April 15, 2025. On September 18, 2025, the Company concluded the acquisition process of these assets, as per the earnings release to the market issued on the same day.

(ii) On June 30, 2025, 49% of the complexes Market Place Shopping Center ("MPSC and MPT") and Shopping Center Galleria ("SCGA") were sold. For further details on this transaction, see earnings release to the market issued on June 30, 2025.

b) Continuity as a going concern

Management concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. No events or conditions that individually or in the aggregate could cast significant doubt as to the Company's ability to continue as a going concern were identified. Therefore, Management continues to adopt the going concern basis of accounting when preparing the Company's financial statements.

Approval of the financial statements

The financial statements were approved by the Company's Board of Directors and authorized for filing on February 24, 2026.

2. ACCOUNTING POLICIES

2.1. Basis of preparation

Statement of compliance

All relevant information for the financial statements, and only such information, is being disclosed and corresponds to the information used in managing the Company. The Company's Management is responsible for the individual and consolidated financial statements, which comprise:

The individual, identified as Parent, and consolidated financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the standards issued by the Brazilian Securities and Exchange Commission (CVM), which are consistent with the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

As there is no difference between the consolidated equity and the consolidated profit or loss attributable to the owners of the Company, disclosed in the consolidated financial statements, and the Parent's equity and profit or loss disclosed in the individual financial statements, the Company elected to present these individual and consolidated financial statements in a single set.

Additionally, the Company also considered the guidance set out in technical guidance OCPC 07, which was issued by the CPC in November 2014, in preparing its financial statements. Accordingly, the relevant information for the financial statements is being disclosed and corresponds to the information used by Management in managing the Company.

Statement of cash flows

The statements of cash flows have been prepared using the indirect method and are presented in accordance with technical pronouncement CPC 03 (R2) - Statements of Cash Flows, issued by the Accounting Pronouncements Committee (CPC).

The Company classifies the dividends received, arising from the operations of its investees and subsidiaries in investing activities.

2.2. Investments in direct and indirect subsidiaries and joint ventures

The table below comprises the Company's equity interests as at December 31, 2025 and 2024:

	Equity interest %			
	12/31/2025		12/31/2024	
	Direct	Indirect	Total	Total
Iguatemi Empresa de Shopping Centers S.A ("IGTA")	100.00	-	100.00	100.00
EDS66 Participações S.A. ("SP66")	100.00	-	100.00	100.00
Venture Iguatemi Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("FP84")	-	100.00	100.00	100.00
Adeoti Empreendimentos Imobiliários Ltda. ("ADEO")	-	100.00	100.00	100.00
AEMP - Administradora de Empreendimentos Ltda. ("AEMP")	-	100.00	100.00	100.00
AEST - Administradora de Estacionamento Ltda. ("AEST")	-	100.00	100.00	100.00
Amuco Shopping Ltda. ("Amuco")	-	100.00	100.00	100.00
ATOW Administradora de Torres Ltda ("ATOW")	-	100.00	100.00	100.00
AZ Brasil Comércio Varejista Ltda. ("AZBR")	-	100.00	100.00	100.00
CSC41 Participações Ltda. ("CS41")	-	100.00	100.00	100.00
CSC61 Participações Ltda. ("CS61")	-	100.00	100.00	100.00

	Equity interest %			
	12/31/2025			12/31/2024
	Direct	Indirect	Total	Total
CSC132 Comércio Varejista Ltda. ("POLO")	-	100.00	100.00	100.00
CSC142 Participações Ltda. ("OLSC")	-	100.00	100.00	100.00
DV Brasil Comércio Varejista Ltda. ("DV Brasil")	-	100.00	100.00	100.00
Fleury Alliegro Imóveis Ltda. ("FLEURY")	-	80.00	80.00	80.00
Galleria Empreendimentos Imobiliários Ltda. ("01GL")	-	100.00	100.00	100.00
Milan Comércio Varejista Ltda. ("MILA")	-	100.00	100.00	100.00
Iguatemi Estacionamentos Ltda. ("IESTA")	-	100.00	100.00	100.00
Iguatemi Leasing Ltda. ("Iguatemi Leasing")	-	100.00	100.00	100.00
Iguatemi Outlets do Brasil Ltda ("OLNH")	-	100.00	100.00	100.00
I-Retail Serv. Consult. de Moda e Particip. Ltda. ("I-Retail")	-	100.00	100.00	100.00
Iguatemi 365 Ltda. ("I365")	100.00	-	100.00	100.00
JK Iguatemi Administração de Shopping Centers Ltda. ("JK ADM")	-	100.00	100.00	100.00
JK Iguatemi Empreendimentos Imobiliários S.A. (JKIG)	-	100.00	100.00	100.00
JK Iguatemi Estacionamentos Ltda. ("JKES")	-	100.00	100.00	100.00
Lasul Empresa de Shopping Centers Ltda. ("Lasul")	-	100.00	100.00	100.00
Market Place Participações e Empreendimentos Imobiliários Ltda. ("MPPart")	-	100.00	100.00	100.00
Market Place Torres Ltda. ("MPT")	-	100.00	100.00	100.00
Nova Galleria Empreendimentos Imobiliários Ltda. ("01NG") (c)	-	-	-	100.00
Ork Empreendimentos Imobiliarios SPE Ltda. ("ORKE")	-	100.00	100.00	100.00
Praia de Belas Deck Parking Ltda. ("PBES")	-	100.00	100.00	100.00
Riviera Comércio Varejista Ltda. ("VILE")	-	100.00	100.00	100.00
SCIALPHA Participações Ltda. ("SCIALPHA")	-	100.00	100.00	100.00
SCIRP Participações Ltda. ("SCRIP")	-	100.00	100.00	100.00
Shopping Center Reunidos do Brasil Ltda. ("SCRIB")	-	100.00	100.00	100.00
SISP Participações Ltda. ("SISP")	-	100.00	100.00	100.00
SJRP Iguatemi Empreendimentos Ltda ("SJRP")	-	100.00	100.00	100.00
SPH 1 Iguatemi Empreendimentos Imobiliarios S.A. ("SPHI")	-	100.00	100.00	100.00
Administradora Gaúcha de Shopping Centers S.A. ("AGSC") (a)	-	36.00	36.00	36.00
Odivelas SP Participações S.A. ("OSPP") (a)	-	52.00	52.00	52.00
Sarol Comercio de Cosmesticos e Perfumaria Ltda. ("SARO")	-	100.00	100.00	100.00
Dominique Comercio de Cosmeticos e Serviços de Beleza Ltda. ("DOMI")	-	100.00	100.00	100.00
CDG Comercio Varejista LTDA. ("CDGA")	-	100.00	100.00	100.00
BBH Higienopolis Ltda. ("BBHP") (b)	-	100.00	100.00	-
BPY HIGI Empreendimentos Ltda. ("BPYE") (b)	-	100.00	100.00	-
BPY HIGI Participações Ltda. ("BPYP") (b)	-	100.00	100.00	-
BRASC Shopping Centers S.A. ("BRAS") (b)	-	100.00	100.00	-
ULTRAPAR Empreendimentos Imobiliários e Participações Ltda. ("ULTR") (b)	-	100.00	100.00	-

- a) The jointly controlled investees AGSC and OSPP were recognized under the equity method, considering the shared control established under Shareholders' Agreement executed between the entities, whereby no party individually determines the financial and operating policies.
- b) Interest regarding the acquisition of a percentage of Shopping Pátio Higienópolis and Shopping Pátio Paulista, as note 1 (b) item (i).
- c) In July 2025, the Company was incorporated to indirect subsidiary Galleria Empreendimentos Imobiliários ("01GL").

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights ensuring its current ability to govern the investee's relevant activities).
- Exposure or right to variable returns based on its interest in the investee.
- The ability to use its power over the investee affecting its return.

Generally, there is the assumption that a majority of voting rights results in control. To support this assumption and when the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over such subsidiary and ceases when the Group no longer exercises such control. Assets, liabilities and profit or loss of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group achieves control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to owners of the Group and to the noncontrolling interests, even if it results in noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, profit or loss, revenue, expenses and cash flows relating to transactions between members of the Group and its subsidiaries are fully eliminated on consolidation.

Any changes in equity interests held by subsidiaries, without loss of control, are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes the assets (including goodwill), liabilities, and any related noncontrolling interests and other components of equity, whereas any resulting gains or losses are recorded in profit or loss. Any retained investments are remeasured at fair value.

2.3. Business combination

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is determined using the fair value at the acquisition date, and the amount of any noncontrolling interests in the acquiree. For each business combination, the acquirer should measure noncontrolling interests in the acquiree at fair value or based on its share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are recorded as expenses when incurred.

Upon acquiring a business, the Group measures the financial assets acquired and financial liabilities assumed for the purpose of classifying and allocating them according to the contractual terms, economic circumstances and conditions prevailing at the acquisition date, which includes the acquiree's segregation of the embedded derivatives existing in the acquiree's host contracts.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration considered as an asset or a liability should be recognized in the statement of profit or loss.

Goodwill is initially measured as the exceeding consideration amount transferred in relation to the net assets acquired (identifiable net assets acquired and liabilities assumed). If consideration is lower than the fair value of net assets acquired, the difference should be recognized as a gain in the statement of profit or loss.

Upon initial recognition, goodwill is measured at cost, minus any accumulated impairment losses. For impairment testing purposes, after the acquisition date, the goodwill acquired on a business combination is allocated to each of the cash-generating units that are expected to benefit from the combination synergies, regardless of other assets or liabilities of the acquiree attributable to these cash-generating units.

When goodwill forms part of a cash-generating unit and a portion of such unit is disposed of, the goodwill associated with the portion disposed of should be included in transaction costs when determining the gain or loss thereon. The goodwill disposed of under these circumstances is calculated based on the proportional amounts of the portion disposed of in relation to the cash-generating unit.

2.4. Goodwill

Goodwill is tested for impairment annually or, more frequently, when there is an indication that a unit might be impaired. If the recoverable amount is lower than the carrying amount, the impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to that unit, and subsequently to the other assets of the cash-generating unit, proportionally to the carrying amount of each of its assets. Any impairment loss of goodwill is recognized directly in profit or loss for the year. An impairment loss is not reversed in subsequent periods.

2.5. Revenue recognition and income and expense recognition

The Group's revenue primarily derives from contracts with customers, leases, provision of services, parking lots, and property sales.

Contracts with customers

Revenue from contracts with customers is recognized when control over the goods or services is transferred to the customer in an amount that reflects the consideration that the Group expects to be entitled in exchange for transferring those goods or services. Revenues, costs and expenses are recognized on an accrual basis. Rental revenue is recognized over the contractual period and service revenue is allocated to profit or loss when control over services is transferred to the customer. Expenses and costs are recognized when incurred. Revenue from assignment of rights to storeowners is deferred and allocated to income over the term of the first lease agreement. Revenue from disposal of properties is recognized on an accrual basis and classified as 'Other operating income (expenses)' as it does not refer to recurring income.

Leases

Lease revenue is recognized pursuant to technical pronouncement CPC 06 (2)/IFRS 16. Lease contracts under which the Group does not substantially transfer all risks and rewards incidental to ownership of the assets are classified as operating leases.

Initial direct costs incurred on the negotiation of operating leases are added to the carrying amount of the lease asset and recognized over the lease term, on the same basis as the lease revenue. Contingent leases are recognized as revenue when earned. Revenues from minimum rents, co-payments, considering possible effects of grace periods, discounts, etc., minus any inflation adjustments, should be recognized on a straight-line basis over the lease term, an any excess of variable rent is recognized when incurred, regardless of the receipt method.

Financial barterers

The Company adopts the strategy of negotiating with associated developers the plots of land around certain malls, for the development of residential and commercial ventures to leverage mall revenues in the future, as well as the profitability of these assets. Negotiations provide for the execution of agreements with characteristics of financial barterers, in which certain performance obligations have to be met.

Provision of services

Refers to revenues from the collection of condominium management fees from shopping malls.

Parking

Refers to revenues from the operation of parking lots in the shopping malls. These revenues are allocated to profit or loss on an accrual basis, according to the use of the parking space by customers, the price schedule per hour, charged over the period used.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement.

Upon initial recognition, financial assets are classified as subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

The classification of financial assets on initial recognition depends on their contractual cash flow characteristics and the Company's business model for managing these financial assets. Except for trade receivables that do not contain a significant financing component or to which the Company has applied the practical expedient, the Company initially measures financial assets at fair value plus transaction costs, in the case of financial assets not measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it must give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. Such assessment is performed at an instrument level. Financial assets comprising cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, whereas financial assets classified as measured at fair value through other comprehensive income are held within a business model whose objective is to collect contractual cash flows and sell financial assets.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace (regular-way trades) are recognized on the trade date, i.e., the date on which the Company undertakes to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- i) financial assets at amortized cost.
- ii) financial assets measured at fair value through other comprehensive income with reclassification of retained earnings (accumulated losses).
- iii) financial assets measured at fair value through other comprehensive income, without reclassification of retained earnings (accumulated losses) upon derecognition (equity instruments).
- iv) financial assets measured at fair value through profit or loss.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to impairment losses. Any gains and losses are recognized in profit or loss when an asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

For debt instruments measured at fair value through other comprehensive income, interest revenue, exchange gains or losses and impairment losses or reversals of impairment losses are recognized in the statement of profit or loss and calculated on the same basis as for financial assets measured at amortized cost. The remaining changes in fair value are recognized in other comprehensive income. Upon derecognition, the cumulative changes in fair value recognized in other comprehensive income are reclassified to profit or loss.

Financial assets measured at fair value through other comprehensive income, without reclassification of retained earnings (accumulated losses) upon derecognition (equity instruments)

Upon initial recognition, the Group may irrevocably elect to classify its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under technical pronouncement CPC 39 - Financial Instruments. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never reclassified to profit or loss. Dividends are recognized as other revenues in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial assets, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment testing.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are recognized in the balance sheet at fair value, with the related gains or losses recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- i) the rights to collect cash flows from an asset have expired; or
- ii) the Company has transferred its rights to collect cash flows from the asset or assumed an obligation to pay cash flows received in full, with no significant delay, to a third party under a “transfer” arrangement and the Company has substantially transferred all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards incidental to the asset but it has transferred control over the asset.

Impairment of financial assets

The Company tests its financial assets for impairment according to the expected credit losses model proposed by technical pronouncement CPC 48/IFRS 9. The measurement is applied to assets classified as measured at amortized cost and fair value through other comprehensive income, and is based on the perception of increase in credit risk since the initial recognition of the asset, in which an allowance is recognized according to the expected credit losses for the next 12 months or lifetime expected losses. For the portfolio of receivables, since they have no significant financing component, the Company applies the simplified approach permitted as a practical expedient set forth by technical pronouncement CPC 48/IFRS 9, in which lifetime expected credit losses are recognized from the initial recognition of receivables. Further information on the measurement of expected credit losses is stated in Note 5.

b) Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are either classified as financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortized cost or derivatives designated as hedge instruments in an effective hedge relationship, as appropriate.

All financial liabilities are initially measured at their fair values increased or decreased by, in the case of financial liabilities other than those measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into two categories:

- (i) financial liabilities measured at fair value through profit or loss; and
- (ii) financial liabilities measured at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss

If any, financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on initial recognition.

Financial liabilities are classified as held for trading if they have been incurred for the purpose of repurchasing in the short term.

Gains and losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities are designated as measured at fair value through profit or loss at the initial recognition date, and only if the technical pronouncement CPC 48 criteria are met.

Financial liabilities measured at amortized cost (borrowings, financing and debentures)

After initial recognition, interest-bearing borrowings, financing and debentures are subsequently measured at amortized cost using the effective interest method. Any gains and losses are recognized in profit or loss when liabilities are derecognized, as well as during the amortization process using the effective interest method.

The amortized cost is calculated taking into consideration any discount or goodwill on acquisition and rates or costs that are an integral part of the effective interest method. The amortization under the effective interest method is recognized in line item "Finance costs" in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation thereunder is extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such a change or modification is treated as the derecognition of the original liability and recognition of a new liability. Any differences in the respective carrying amounts are recognized in the statement of profit or loss.

c) Presentation of financial instruments on a net basis

Financial assets and financial liabilities are offset and the net amount is recorded in the individual and consolidated balance sheet when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to recognize the assets and settle the liabilities simultaneously.

2.7. Fair value measurement

The Group measures financial instruments, such as derivatives, and, for reporting purposes, investments properties at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players at the measurement date. Fair value measurement is based on the assumption that the transaction to sell the asset or to transfer the liability will take place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The Group must have access to the principal or most advantageous market.

The fair value of an asset or liability is measured based on the assumption that market players would use to define the price of an asset or liability, assuming that those market players act in their best economic interest. A fair value measurement of nonfinancial assets takes into account a market player's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market player that would also do so. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level inputs that are significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - valuation techniques for which inputs of the lowest level and significant to fair value measurement are directly or indirectly observable.
- Level 3 - valuation techniques for which inputs of the lowest level and significant to fair value measurement are unobservable.

For assets and liabilities recognized at fair value in the financial statements on a recurring basis, the Group determines whether there have been transfers between hierarchy levels, revaluing their categorization (based on the lowest level inputs that are significant to the fair value measurement as a whole) at the end of each reporting period. The Group determined the policies and procedures to measure the fair value of investment properties, which were internally prepared based on the knowledge, market performance information and expertise in the shopping mall industry. For fair value disclosure purposes, the Group determined classes of assets and liabilities based on the nature, characteristics and risks of an asset or liability and their fair value hierarchy level, as described above. Corresponding disclosures at fair value of financial instruments and nonfinancial assets measured at fair value or, upon disclosure of fair values, are summarized in the respective notes.

2.8. Current vs. non-current classification

The Group reports assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when:

- it is primarily held for trading.
- it is expected to be realized within 12 months from the reporting date.
- it comprises cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the end of the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- it is primarily held for trading.
- it is expected to be realized within 12 months from the reporting date.
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified in non-current assets and liabilities.

2.9. Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments rather than for investment or any other purposes. The Group considers as cash equivalents the short-term investments readily convertible into a known cash amount, which are subject to an insignificant risk of change in value. Therefore, an investment usually qualifies as a cash equivalent when it has a short-term maturity of, for example, three months or less from the investment date.

2.10. Inventories

Inventories are carried at the lower of cost and net realizable value. Inventories are stated at average acquisition cost. The net realizable value represents the estimated selling price for inventories minus all costs necessary to make the sale.

2.11. Investments

Investments are accounted for under the equity method in the individual financial statements. Investments in companies in which Management has significant influence or interest of 20% or more in the voting capital, or which are part of the same group or are under common control, are accounted for under the equity method (see Note 7).

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties engaged in an economic activity that is subject to joint control, and exists only when the decisions on strategic financial and operating policies related to the joint venture activities require the unanimous consent of all parties sharing control.

Joint investments are recognized under the equity method, from the date the shared control is acquired, and are not consolidated.

2.12. Investment properties

Investment properties are initially measured at cost, minus depreciation calculated on a straight-line basis, including transaction costs. The carrying amount includes borrowing costs, the cost for replacing part of an investment property existing at the time the cost is incurred if the recognition criteria are met, minus costs of daily service of the investment properties. After initial recognition, investment properties are carried at cost, but measured at fair value, which reflects the market conditions at the end of the reporting period. Investment properties are derecognized when either sold or when they are no longer permanently used and no future economic benefits from the disposal thereof are expected. The difference between the net sales proceeds and its carrying amount is recognized in the statement of profit and loss on the derecognition date. The Company annually reviews the useful life and the residual value of its investment properties.

2.13. Property, plant and equipment

Stated at cost, minus depreciation calculated on a straight-line basis according to the rates disclosed in Note 9.

The estimated useful lives and residual values are reviewed at least on an annual basis, and the effects of any change in estimates are recorded prospectively.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continuing use. Any gain or loss arising on the disposal or derecognition of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.14. Intangible assets

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment on an annual basis, as disclosed in Note 2. Intangible assets with finite useful lives are subject to amortization over their estimated useful lives and, whenever impairment indicators are identified, they are also tested for impairment (see Note 10).

The estimated useful lives of intangible assets with finite useful lives are reviewed at least on an annual basis, and the effects of any change in estimates are recorded prospectively.

2.15. Direct taxes

Certain Group companies are subject to taxation under the taxable income regime, whereas other companies are taxed under the deemed income regime.

Taxable income

The provision for income tax is recognized at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R\$240. Social contribution was calculated at the rate of 9% on adjusted profit. Deferred income tax and social contribution were calculated based on temporary differences arising from the recognition of revenue and expenses for tax and accounting purposes, as well as on tax loss carryforwards, in accordance with technical pronouncement CPC 32 (international standard IAS 12) - Income Taxes.

Deemed income

Income tax and social contribution are calculated at the rate of 32% on gross service revenue, 8% on sales revenue (12% for social contribution), and 100% of finance income and other revenues are subject to the regular rates of 15%, plus a 10% surtax, for income tax, and 9% for social contribution; therefore, these consolidated entities did not recognize deferred income tax and social contribution on tax loss carryforwards and temporary differences nor are subject to the noncumulative Social Integration Program Tax on Revenue (PIS) and Social Security Funding Tax on Revenue (COFINS) taxation system.

2.16. Equity

a) Dividend distribution

The distribution of minimum dividends to the Company's shareholders is recognized as a liability in the financial statements at the end of each reporting period, according to its bylaws. Any amounts in excess of mandatory minimum dividends can only be accrued on the date they are approved by the shareholders at a General Meeting.

b) Earnings per share

Basic earnings (loss) per share are calculated using profit or loss for the year attributable to the Company's shareholders and the monthly average number of shares outstanding in the period. Diluted earnings (loss) per share are calculated by means of the average number of shares outstanding, adjusted by instruments potentially convertible into shares, with diluting effect, in the reported years, pursuant to technical pronouncement CPC 41/IAS 33.

a) Common and preferred shares

Common and preferred shares are classified as equity. Additional costs directly attributable to the issuance of shares and stock options are recognized as a deduction from equity, net of any taxes.

c) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issuance, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in 'Other capital reserves'.

d) Capital reserves

The gain on the merger of all subsidiary's shares is recognized in equity, with no impact on profit or loss for the year.

2.17. Provisions

a) General

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of funds will be required to settle the obligation, and the obligation amount can be reliably estimated. When the Group expects that the amount of a provision will be reimbursed, whether wholly or partially (e.g., by virtue of an insurance contract), the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Expenses on any provision are recorded in the statement of profit or loss, net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted by using a current pretax rate that reflects, when appropriate, the liability-specific risks. When discounts are used, the increase in the provision due to the passage of time is recognized as financing cost.

b) Provision for tax, labor and civil risks

The Group is a party to several lawsuits and administrative proceedings. Provisions are recognized for all risks relating to lawsuits for which it is probable that an outflow of funds will be required to settle the contingency/obligation and a reliable estimate can be made. The provisions for labor risks are recognized based on the opinion and amounts assessed by the legal counsel, according to a percentage rate defined by Management by reference to the historical settlement of lawsuits of similar nature over the past 12 months. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions, their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as relevant statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court decisions. Risks assessed as possible losses are not recognized for accounting purposes and should only be disclosed, whereas those classified as remote losses do not require provision or disclosure.

2.18. Share-based payment

The Company offers its employees share-based compensation plans, settled in shares, under which the Company receives services as consideration for stock options. The value of the stock options granted is recognized as expenses over the vesting period, during which certain vesting terms and conditions must be met. At the end of the reporting period, the Company revises its estimates on the number of options that will be vested under specific terms and conditions. The Company recognizes the impact of the revised estimates, if any, in the statement of profit and loss, as a contra entry to equity.

2.19. Present value adjustment to assets and liabilities

Long-term monetary assets and liabilities are adjusted for inflation and, therefore, are adjusted at their present value. Present value adjustments to short-term monetary assets and liabilities are calculated, and only recorded, if considered material in relation to the financial statements taken as a whole. For purposes of recording and determining the materiality, the present value adjustments are calculated taking into consideration the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the related assets and liabilities. Based on the analyses made and Management's best estimate, the Group concluded that the adjustments to present value of current monetary assets and liabilities are immaterial in relation to the financial statements taken as a whole and, accordingly, it did not record any adjustments.

2.20. Impairment losses on nonfinancial assets

Management annually tests assets for impairment to determine whether events or changes in economic, operating or technological circumstances indicate that they might be impaired. Whenever any evidence of impairment is identified and the carrying amount exceeds the recoverable amount, an allowance for impairment is recognized to adjust the carrying amount to the recoverable amount. The recoverable amount of an asset or a certain cash-generating unit is defined as the higher of the value-in-use and the net sales amount. In measuring the value-in-use of assets, estimated future cash flows are discounted to their present values, using a pretax discount rate that reflects the weighted average cost of capital in the industry where the cash-generating unit operates. The net fair value of selling expenses is determined, whenever possible, based on recent market transactions between knowledgeable and willing parties with similar assets. In the absence of observable transactions in this regard, an appropriate valuation methodology is used. The calculations provided under this model are corroborated by available fair value indicators, such as quoted prices for listed entities, among other available indicators. The Group's impairment test is based on forecasts and detailed financial budgets, which are separately prepared by Management for each cash-generating unit to which the assets are allocated. Projections based on these forecasts and budgets usually cover a five-year period. An average long-term growth rate is calculated and applied to future cash flows after the fifth year. Any impairment losses on assets are recognized in the statement of profit or loss consistently with the use of the impaired assets. For assets other than goodwill, an impairment test is performed at each reporting date to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If any such indication exists, the Group estimates the recoverable amount of the assets or cash-generating unit. Previously recognized impairment losses on assets are reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss that was recognized. The reversal is limited so that the carrying amount of an asset does not exceed the carrying amount that would have been determined (net of depreciation, amortization or depletion) had no impairment losses been recognized in prior years. Such reversal is recognized in profit or loss. Goodwill is tested for impairment on an annual basis as at December 31 or whenever the circumstances indicate that the carrying amount has deteriorated. An impairment loss is recognized for a cash-generating unit to which the goodwill relates.

Whenever the recoverable amount of the unit is lower than its carrying amount, an impairment loss is recognized and allocated to write down the carrying amount of the unit assets in the following order: (a) reducing the carrying amount of goodwill allocated to the cash-generating unit; and (b) then, other unit assets proportionately to the carrying amount of each asset. Intangible assets with indefinite useful lives are tested for impairment annually as at December 31, individually, or at the level of the cash-generating unit, as the case may be or when the circumstances indicate any existing impairment losses. As at December 31, 2025, no impairment loss on non-financial assets was recognized.

2.21. Functional and presentation currency

The financial statements of each investee included in the consolidation are prepared using the functional currency (i.e., currency of the primary economic environment in which it operates) of each investee. When defining the functional currency of each subsidiary, Management considered which currency significantly influences the price of the services rendered and the currency in which most of the service costs are paid or incurred. The consolidated financial statements are presented in Brazilian reais (R\$), which is the functional and presentation currency adopted by the parent and all subsidiaries.

Foreign currency

In preparing the Company's individual and consolidated financial statements, foreign currency-denominated transactions are recorded at the exchange rates prevailing on the date of each transaction. At the end of each reporting period, monetary items denominated in foreign currency are translated at the effective rates. Exchange rate changes on monetary items are recognized in profit or loss for the year in which they incur.

2.22. New and revised standards and interpretations adopted for the first annual period on January 1, 2025

The new standards, as well as revised standards and interpretations that became effective on or after January 1, 2025 did not have any material impact on the Company's financial statements. The Company decided not to early adopt any other standard, interpretation, or amendment thereto that has been issued but is not yet effective.

- Amendments to IAS 21/CPC 02 (R2) – Effects of Changes in Exchange Rates referred to as Lack of convertibility.

The amendments specify how to evaluate whether a currency is convertible and how to determine the applicable exchange rate when it is not.

- OCPC 10 – Carbon Credits (tCO₂e), Emission Allowances and Decarbonization Credits (CBIO).

This technical guidance aims to direct the accounting treatment of carbon credits (tCO₂e), emission allowances and decarbonization credits (CBIO) of entities that are active in the Brazilian market.

2.23. New and revised standards and interpretations not yet effective

The new and revised standards and interpretations not yet effective by the issue date of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, where applicable, when they become effective.

- IFRS 18/CPC 51 - Presentation and Disclosures in Financial Statements.

IFRS 18, (CPC 51) will replace CPC 26/IAS 1 - Presentation of Financial Statements and applies to reporting periods beginning on or after January 1, 2027. Among the amendments, the following stand out:

- The entities are required to classify all revenue and expenses into five categories in the statement of profit and loss: operating, investing, financing, discontinued operations and income tax. The entities are also required to present a subtotal for freshly calculated operating profit. Net profit of those entities will remain the same.
- Performance measurements defined by Management (MPMs) are disclosed in a single note to the financial statements.
- Improved guidance is provided on how to distribute information on the financial statements.

- All entities are required to use the operating profit amount as a starting point for the statement of cash flows when presenting operating cash flows through indirect method. The Company is assessing the impact of the new standard, in particular in regards to the structure of the statement of profit and loss and of cash flows. In addition, the Company is also assessing the impact on how the information is distributed in the financial statements, including items currently referred to as “other”.

The Company’s directors anticipate that the application of these amendments will have an impact on their individual and consolidated financial statements in the future.

For the standards described below, the Company understands that there will be no material impact on its individual and consolidated financial statements.

- IFRS 19: Subsidiary without public accountability: Disclosures

IFRS 19 allows an eligible subsidiary (defined as subsidiary without public accountability, and whose ultimate parent company or any intermediate parent preparing the consolidated financial statements, available to the public, comply with the IFRS Accounting Standards) to provide reduced disclosures when applying the IFRS Accounting Standards in its financial statements. The new standards is applicable to reporting periods beginning on or after January 1, 2027.

- Amendments to IFRS 9/CPC 40 (R1) and IFRS 7/CPC 40 (R1)

The main amendments relate to:

- Derecognition of financial liability settled by electronic transfer.
- Classification of financial assets: (i) contractual terms consistent with a basic loan agreement; (ii) non-recourse financial assets; (iii) contractually restricted instruments.
- Disclosures: (i) investment on equity instruments designated at fair value through other comprehensive income; and (ii) contractual terms that may alter the moment or the amount of contractual cash flows.

The amendments are applicable to reporting periods beginning on or after January 1, 2026. The amendments must be applied retrospectively, in accordance with IAS 8/CPC 23, with specific exceptions.

Annual improvements to IFRS Accounting Standards – Volume 11, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method

- Amendments to IFRS 1: Initial Adoption of International Accounting Standards, IFRS 7/CPC 40 (R1): Financial Instruments: Highlighting, IFRS 9/CPC 48: Financial Instruments, IFRS 10/CPC 36 (R3): Consolidated Financial Statements and IAS 7/CPC 03 (R2): Statement of Cash Flows.

The amendments come into effect for annual periods from January 1, 2026 and onwards.

- Amendments to IFRS 9/CPC 40 (R1) and IFRS 7/CPC 40 (R1)

Contracts that refer to electricity necessarily dependent on natural conditions.

The amendments come into effect for annual periods from January 1, 2026 and onwards.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

In preparing the financial statements, estimates need to be used to account for certain assets, liabilities and other transactions. The financial statements of the Company and its subsidiaries include, therefore, estimates referring to the selection of the useful lives of property, plant and equipment, intangible assets and investment properties, the necessary provisions for tax, labor and civil risks, the recognition of provisions for income tax and social contribution, allowance for doubtful debts, fair value of investment properties for reporting purposes, and other similar provisions. The settlement of transactions involving these estimates may result in amounts that significantly differ from those reported in the financial statements due to the inaccuracy inherent to the estimation process. The Company revises its estimates at least annually.

Judgments

The preparation of the Group's individual and consolidated financial statements requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosures of contingent liabilities. In applying the Group's accounting policies, Management exercised the following judgments, which most significantly affect the amounts recognized in the consolidated financial statements.

Fair value measurement of investment properties for impairment testing and reporting purposes

Fair values are based on market values and the estimated amount by which a property could be exchanged at the valuation date between knowledgeable and willing parties in an arm's length transaction, as defined in technical pronouncement CPC 46/IFRS 13 for level 3 assessments. To measure the fair value of investment properties for impairment testing and reporting purposes, the Group adopted the methodology of cash flows discounted to present value. Under such methodology, the current lease revenue is projected based on current performance and projections, over a period of 15 years, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the legislation governing lease agreements. For those cases where current lease is higher or lower than the market, marked-to-market adjustments are considered at the review dates of each agreement. In addition, in the case of a percentage lease collection, projections consider the higher of the revenues earned. To reflect the perpetuity of operations, at the end of the 10th year, revenue is capitalized, and the revenue flow and perpetuity value are then discounted to present value using the discount rates appropriate to the market risk perception, taking into account the probable risk/performance under each scenario. For analysis purposes, the continuity of existing agreements is considered, with automatic renewal of those agreements. Losses of revenue due to default were also considered. Investment property under construction is valued by measuring the fair value of the entire investment, minus the estimated costs of completion, borrowings costs, and a reasonable profit margin. The main assumptions adopted in determining the fair value of investment properties are detailed in Note 8.

Realization of deferred income tax and social contribution credits

Deferred tax assets are recognized for all unutilized tax loss carryforwards and temporary differences to the extent that it is probable that taxable income will be available to allow the utilization of such tax losses and temporary differences. Considerable judgment is required from Management to determine the amount of deferred tax assets that can be recognized, based on the probable term and future taxable income, together with future tax planning strategies. These Company's tax losses can be carried forward indefinitely. However, their offset is limited to 30% of taxable income generated during a certain fiscal year. For further details on deferred taxes, see Note 18.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities reported in the balance sheet cannot be obtained from active markets, it is determined based on valuation techniques, including the discounted cash flow method. Inputs for these methods are based on market values, if possible; otherwise, Management is required to make judgment to determine the fair value. Such judgment includes the analysis of the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions related to these factors could affect the fair value of financial instruments.

Allowance for expected credit losses for trade receivables and contract assets

The Group uses an allowance matrix to calculate expected credit losses on trade receivables and contract assets. The allowance rates applied are based on days of delay for groupings of various customer segments that have similar loss patterns (such as by geographic region, product type or customer type and credit risk, among others). The allowance matrix is initially based on the historical loss rates observed by the Group. The Group reviews the matrix prospectively to adjust it according to the historical credit losses. For example, if economic conditions are expected to deteriorate over the next year (e.g., gross domestic product) - which could lead to an increase in default rates in the manufacturing sector - the historical loss rates are adjusted. At all reporting dates, the historical loss rates are adjusted and any changes in forward-looking estimates are analyzed. Assessing the correlation between observed historical loss rates, foreseen economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and foreseen economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not represent the customer's actual pattern in the future. Information on expected credit losses on the Group's trade receivables and contract assets is disclosed in Note 5.

Provisions for tax, civil and labor risks

The Group recognizes a provision for civil and labor risks. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions, their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as relevant statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court decisions.

4. CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>(a) Cash and cash equivalents</u>				
Cash and banks	3,816	4,132	36,013	49,040
Total	<u>3,816</u>	<u>4,132</u>	<u>36,013</u>	<u>49,040</u>
<u>(b) Short-term investments</u>				
Domestic investment fund (i)	222,453	90,329	1,223,647	1,021,811
Foreign Investment fund (ii)	48,100	68,274	64,255	90,724
Short-term investments under repurchase agreements (iii)	-	70	-	284,373
Multimarket investment funds (iv)	-	-	429,939	375,407
Total	<u>270,553</u>	<u>158,673</u>	<u>1,717,841</u>	<u>1,772,315</u>
Current	274,369	162,735	1,753,854	1,808,459
Non-current	-	70	-	12,896

- (i) These are represented by non-exclusive fixed-income investment funds, with daily liquidity and accumulated yield of 14.98% up to December 31, 2025 (11.97% in 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 foreign exchange fluctuation. This investment is made within the scope of the Corporate Venture Capital investment program, which aims to support companies with high growth potential at the beginning of their business journey. The investments can be partially or fully made in the short- and medium-term and the Company does not make these investments for the purpose of controlling or having significant influence in the investees.
- (iii) Short-term investments under repurchase agreements were aimed at securing borrowings under Mortgage-backed Securities (CRI), redeemed within that period, at the moment of CRI settlement that took place in January 2025.
- (iv) Multimarket investment funds

The investments managed by G5 Partners ultimately refer to an exclusive multimarket investment fund drawing on a wide and diversified investment strategy that seeks to ensure maximum return to its shareholders

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fixed rate securities (i)	-	-	323,736	285,213
Variable-income securities (ii)	-	-	106,203	90,194
	-	-	429,939	375,407

- (i) Consists basically of federal government bonds, debentures, receivables, and other securities. In the year ended December 31, 2025, the average yield was approximately 15.69% (13.68% in 2024).
- (ii) Comprises investments in equity interests not subject to any changes in foreign exchange rates. In the year ended December 31, 2025, the average yield was approximately 2.98% (14.45% in 2024).

5. TRADE RECEIVABLES

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Rents, co-payments, retail and provision of services	43,877	41,401	396,888	348,283
Straight-lining, net of amortization (i)	546	2,166	66,883	107,820
Amounts receivable from associated entities (ii)	-	-	135,774	-
Trade receivables M&A (iii)	-	-	238,735	95,147
Other (iv)	5,225	13,649	142,479	179,467
	49,648	57,216	980,759	730,717
Allowance for expected credit losses	(13,041)	(12,684)	(125,563)	(113,487)
	36,607	44,532	855,196	617,230
Current	33,230	29,747	487,717	364,688
Non-current	3,377	14,785	367,479	252,542

- (i) The straight-lining is substantially represented by contractual discounts granted to storeowners and are amortized over the remaining lease term, as provided for by technical pronouncement CPC 06(R2)/IFRS 16.
- (ii) These correspond to amounts receivable from associated entities, stemming from the sale of interest acquired in April 2025 of Shopping Pátio Paulista and Higienópolis, updated at the CDI variation, with the final installment's maturity forecast to April 2027.
- (iii) Refers to the sale of interest in Shopping Center Iguatemi São Carlos ("SCISC"), of 18% of Shopping Center Iguatemi Alphaville ("SCIALPHA"), as well as 49% of Galleria Shopping ("SCGA"), Shopping Market Place ("MPSC") and Market Place Towers ("MPT"), as shown in note 1, item (b), with its final installment due to December 2028, and corrected based on IPCA/IBGE index.
- (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 using the inflation indices INCC/FGV and/or IGP-M/FGV.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current: 721 to 1440 days	853	1,839	292,664	158,902
Current: 361 to 720 days	2,524	12,946	74,815	93,641
Current: up to 360 days	32,502	28,316	463,422	346,607
Up to 30 days overdue	1,382	739	21,079	15,872
31 to 60 days overdue	518	177	5,695	6,544
61 to 90 days overdue	59	65	3,490	1,971
91 to 120 days overdue	56	142	3,107	3,417
121 to 360 days overdue	972	1,196	23,245	16,092
Over 360 days overdue	10,782	11,796	93,242	87,671
	<u>49,648</u>	<u>57,216</u>	<u>980,759</u>	<u>730,717</u>

The aging list of trade receivables – rent, coinsurance, retail and service provision:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current: 721 to 1440 days	525	539	5,269	2,863
Current: 361 to 720 days	2,415	3,181	13,452	13,881
Current: up to 360 days	27,169	23,566	228,308	199,972
Up to 30 days overdue	1,381	739	21,080	15,872
31 to 60 days overdue	518	177	5,695	6,544
61 to 90 days overdue	59	65	3,490	1,971
91 to 120 days overdue	56	142	3,107	3,417
121 to 360 days overdue	972	1,196	23,245	16,092
Over 360 days overdue	10,782	11,796	93,242	87,671
	<u>43,877</u>	<u>41,401</u>	<u>396,888</u>	<u>348,283</u>

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current: 721 to 1440 days	526	539	252,534	94,211
Current: 361 to 720 days	2,415	12,513	61,439	72,077
Current: up to 360 days	32,393	27,883	450,046	325,042
Up to 30 days overdue	1,381	739	21,079	15,872
31 to 60 days overdue	518	177	5,694	6,544
61 to 90 days overdue	59	65	3,490	1,971
91 to 120 days overdue	56	142	3,107	3,417
121 to 360 days overdue	972	1,196	23,245	16,092
Over 360 days overdue	10,782	11,796	93,242	87,671
	<u>49,102</u>	<u>55,050</u>	<u>913,876</u>	<u>622,897</u>

The Company and its subsidiaries adopted the calculation of expected credit losses on trade receivables based on an 'allowance matrix', taking into account historical default data that defines an allowance percentage for each aging bracket of the receivables portfolio. The aging list reflects the original date of each security, with no change in the original dates of the past-due securities, which were renegotiated. The balance reported in line item 'Trade receivables' was classified into the 'amortized cost' category of financial assets.

The table below shows movements in the allowance for expected credit losses:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(12,684)	(12,384)	(113,487)	(116,363)
Recognition of allowance for expected credit losses	(359)	(765)	(6,904)	(3,488)
Write-off/reversal/transfer of uncollectible receivables	<u>2</u>	<u>465</u>	<u>5,172</u>	<u>6,364</u>
Closing balance	<u>(13,041)</u>	<u>(12,684)</u>	<u>(125,563)</u>	<u>(113,487)</u>

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

The table below shows the breakdown of the allowance for expected credit losses:

	%	
	12/31/2025	12/31/2024
Current	3.10%	3.44%
Up to 30 days overdue	27.75%	26.69%
31 to 60 days overdue	35.01%	33.24%
61 to 90 days overdue	38.83%	38.39%
91 to 120 days overdue	41.94%	42.19%
121 to 360 days overdue	59.68%	60.19%
Over 360 days overdue	100.00%	100.00%

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current	(1,069)	(417)	(7,945)	(7,519)
Up to 30 days overdue	(383)	(88)	(5,850)	(4,237)
31 to 60 days overdue	(181)	(26)	(1,994)	(2,176)
61 to 90 days overdue	(23)	(11)	(1,355)	(757)
91 to 120 days overdue	(23)	(27)	(1,303)	(1,442)
121 to 360 days overdue	(580)	(319)	(13,874)	(9,685)
Over 360 days overdue	(10,782)	(11,796)	(93,242)	(87,671)
	<u>(13,041)</u>	<u>(12,684)</u>	<u>(125,563)</u>	<u>(113,487)</u>

Leases

The Company leases spaces in its shopping malls, with an effective term from 4 (four) to 5 (five) years, with the option of renewal after this period. Exceptionally, these leases may include contracts with different effective terms and conditions. The amounts are adjusted annually using market indices.

The future minimum contractual lease installments to be billed on noncancelable leases, considering the stores in operation as at December 31, 2025 and 2024, are as follows (unaudited):

	Consolidated	
	12/31/2025	12/31/2024
Up to one year	859,765	775,212
From two to five years	2,308,768	2,421,377
Over five years	248,060	408,360
	<u>3,416,593</u>	<u>3,604,949</u>

6. INFORMATION ON RELATED-PARTY BALANCES AND TRANSACTIONS

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

Related-party balances and transactions

As at December 31, 2025 and 2024, related-party balances and transactions are as follows:

a) Balances

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	135,273	88,018	-	-
Total current assets	<u>135,273</u>	<u>88,018</u>	<u>-</u>	<u>-</u>
Non-current assets:				
Due from other related parties:				
Ifashion Outlet Santa Catarina (ii)	-	-	1,312	1,037
Ifashion Outlet Novo Hamburgo (ii)	-	-	504	448
Shopping Center Galleria (ii)	-	-	-	6,247
Shopping Center Iguatemi São Paulo (ii)	-	-	1,501	1,790
Shopping Center Iguatemi Ribeirão Preto (ii)	-	-	3,756	3,278
Other related parties (i)	4,136	2,705	4,306	1,903
Total due from related parties	<u>4,136</u>	<u>2,705</u>	<u>11,379</u>	<u>14,703</u>
Total non-current assets	<u>4,136</u>	<u>2,705</u>	<u>11,379</u>	<u>14,703</u>
Current liabilities:				
Due to related parties:				
Lease: Shopping Center Iguatemi São Paulo (iii)	-	-	2,854	3,112
Total due to related parties	<u>-</u>	<u>-</u>	<u>2,854</u>	<u>3,112</u>
Dividends payable:				
Company vs. shareholders	139,561	95,910	139,561	95,910
Total dividends payable	<u>139,561</u>	<u>95,910</u>	<u>139,561</u>	<u>95,910</u>
Total current liabilities	<u>139,561</u>	<u>95,910</u>	<u>142,415</u>	<u>99,022</u>
Non-current liabilities:				
Due to related parties:				
With subsidiaries:				
Lease: Shopping Center Iguatemi São Paulo (ii)	-	-	-	2,985
Total due to related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,985</u>
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,985</u>
Total due to related parties	<u>139,561</u>	<u>95,910</u>	<u>142,415</u>	<u>102,007</u>

(i) Refers basically to the receivables from and payables to various mall condominium fees, arising from the reimbursement procedures 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 No. 4591/64 and No. 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 international standard IFRS 16/CPC 06 (R2).

Transactions

	Consolidated	
	12/31/2025	12/31/2024
Cost of services:		
GJ Investimentos S.A. (ii)	(1,560)	(1,560)
IFCM - Infracommerce CXAAS S.A.	-	(208)
	<u>(1,560)</u>	<u>(1,768)</u>
Intragroup loans:		
Federação das Entidades Assistenciais de Campinas (i)	-	645
Ifashion Outlet Santa Catarina (iii)	498	67
Ifashion Outlet Novo Hamburgo (iii)	69	6
Shopping Center Galleria (iii)	398	626
Shopping Center Iguatemi Ribeirão Preto (iii)	620	321
	<u>1,585</u>	<u>1,665</u>

- (i) Refers to an intragroup loan with FEAC - Federação das Entidades Assistenciais de Campinas, which holds a 30% stake in Shopping Center Iguatemi Campinas, for the purpose of financing the expansion of the mall, bearing interest of CDI + 0.8% p.a. and which was settled in September 2025.
- (ii) Refer to administrative services provided by the parent company Iguatemi S.A., such as financial and tax consultancy.
- (iii) 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 Law No. 4591/64 and Law No. 8245/91.

Intragroup loans

Iguatemi and its subsidiaries enter into loan and financing agreements as lenders to finance the working capital of related companies and, as borrowers, to finance its projects. The terms and conditions of agreements are described in the table above.

Management compensation

Management's annual compensation relating to short-term benefits, amounting to R\$53.975, was approved at the Annual General Meeting held on April 17, 2025.

The compensation paid to the officers responsible for planning, steering, and controlling the Company's operations, which include the Board of Directors' members and statutory officers, is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Short-term benefits(i)	15,231	11,627	41,641	33,798
Share-based payment (ii)			10,027	9,592
	<u>15,231</u>	<u>11,627</u>	<u>51,668</u>	<u>43,390</u>

- (i) These basically refer to Executive Board's fees and profit sharing, including a performance bonus.
- (ii) This refers to the cost of options granted to Management members.

Guarantees provided to the subsidiaries of Iguatemi Empresa de Shopping Centers S.A.

- a) On December 28, 2015, the Board of Directors approved the provision by subsidiary Iguatemi Empresa de Shopping Centers S.A. of a guarantee on behalf of CSC 142 Participações, in order to collateralize the securitization of real estate receivables arising from the commitment to sell and purchase the property located in the city of Tijuca, on which a commercial complex was built, with Securitizadora RB Capital Companhia de Securitização, amounting to R\$105,000, subject to CDI + 1.30% per year and term of 228 months, as disclosed in Note 11 (d).
- b) On March 31, 2016, the Board of Directors approved the provision by subsidiary Iguatemi Empresa de Shopping Centers S.A. of a guarantee on behalf of CSC41 Participações, in order to collateralize the securitization of real estate receivables with RB Capital Companhia de Securitização amounting to R\$105,000, subject to CDI + 1.30% per year and term of 228 months, as disclosed in note 11 (e).

7. INVESTMENTS

Breakdown of investments

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Iguatemi Empresa de Shopping Centers S.A.	3,941,733	3,788,988	123,860	32,728
FIP -Venture Iguatemi	-	-	25,254	25,871
Iguatemi 365 Ltda.	344,291	336,011	-	-
EDSP66 Participações S.A.	98,826	98,047	-	-
	<u>4,384,850</u>	<u>4,223,046</u>	<u>149,114</u>	<u>58,599</u>
Capital gain on investments (i)	-	-	99,445	112,782
Other investments (ii)	332	1,297	21,549	22,514
	<u>4,385,182</u>	<u>4,224,343</u>	<u>270,108</u>	<u>193,895</u>

- (i) Goodwill arising on the acquisition of an additional stake in Odivelas Participações S.A. and Maiojama Participações S.A., and, in the case of Odivelas, with a useful life to be defined after the project completion. As for Maiojama, holder of a 14% stake in Shopping Center Iguatemi Porto Alegre and the building Torre Iguatemi Business attached to the shopping mall, has a finite useful life. Both acquisitions are noncontrolling interests in the operation and, for this reason, the goodwill was not reclassified into line item 'investment property'.
- (ii) The amounts of other investments refer basically to the 5% stake in Rojo Entretenimento S.A. ("Teatro Santander"), measured at equity fair value.

Movements in equity interests

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	4,223,046	3,850,176	58,599	197,902
Capital increase	59,937	272,873	31,240	348
Advance for future capital increase	11,982	9,582	-	-
Capital reduction	(5,639)	(1,000)	-	-
Equity equivalence	570,961	397,797	(1,883)	(11,431)
Acquisition of interest (i)	-	-	63,400	-
Dividends received	(356,540)	(231,990)	(1,625)	(1,519)
Minimum mandatory dividends	(135,273)	(88,018)	-	-
Other	16,376	13,626	(617)	(126,701)
Closing balance	<u>4,384,850</u>	<u>4,223,046</u>	<u>149,114</u>	<u>58,599</u>

(i) The acquisition of a 44% interest in an indirect affiliate of Iguatemi Empresa de Shopping Centers S.A.

Financial information on subsidiaries with noncontrolling interest and joint ventures

As at December 31, 2025 and 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 table below shows significant balances of assets, liabilities and profit or loss for the years as additional information:

	Assets		Share capital		Equity		Net profit for the year	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
AGSC	601	702	74	74	459	415	4,557	4,653
Other	1,344	1,413	1,413	695	1,002	982	580	525

8. INVESTMENT PROPERTIES

At cost

Description	Average remaining useful life in years	Land	Buildings, facilities and other assets	Accumulated depreciation	Total
Parent					
12/31/2025	57 to 68 (*)	322,836	731,865	(43,160)	1,011,541
12/31/2024	49 to 60 (*)	322,836	706,211	(30,726)	998,321
Consolidated before goodwill					
12/31/2025	57 to 68 (*)	718,540	6,572,172	(1,653,889)	5,636,823
12/31/2024	26 to 60 (*)	744,901	6,274,860	(1,572,888)	5,446,873
Reclassified capital gain (**)					
12/31/2025	39 to 60	34,785	566,907	(22,790)	578,902
12/31/2024	40 to 60	34,785	58,576	(19,312)	74,049
Total consolidated 2025		753,325	7,139,079	(1,676,679)	6,215,725
Total consolidated 2024		779,686	6,333,436	(1,592,200)	5,520,922

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

(**) Refers to the capital gain on investments and is presented as an investment in the parent company and, due to its origin, is presented as an investment property in the consolidated financial statements. The amounts are stated net of amortization.

The rentals and substantial costs generated by investment properties are disclosed in Notes 20 and 21, respectively.

The movements in investment properties are as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	998,321	993,163	5,520,922	5,029,091
Additions (i)	25,795	22,983	1,031,237	717,711
Write-offs (ii)	(141)	-	(249,652)	(70,666)
Depreciation (iii)	(12,434)	(17,825)	(86,782)	(155,214)
Closing balance	<u>1,011,541</u>	<u>998,321</u>	<u>6,215,725</u>	<u>5,520,922</u>

- (i) Refers to the acquisition of ideal fractions of malls Pátio Higienópolis and Pátio Paulista. Detailed information on this transaction were disclosed in the earnings release of April 15, 2025 and September 18, 2025. As at 2025, it basically refers to the procedure for the acquisition of the 16.63% stake in Shopping Riosul amounting to R\$393,987.
- (ii) Refers to the sale of 49% of Galleria Shopping (“SCGA”), Shopping Market Place (“MPSC”) and Edifício Market Place Towers (“MPT”), as disclosed in note 1, item (b) (ii), and the write-off for line item ‘other assets’, related to the future selling of part of the acquired portion of Pátio Higienópolis and Pátio Paulista, as per note 1, item (b) (i). As at 2025, this refers to the sale of the 50% stake in Shopping Iguatemi São Carlos and the 18% stake in Shopping Iguatemi Alphaville. Detailed information on the transaction was disclosed in the earnings release dated June 28, 2025.
- (iii) On January 31, 2025, the Company concluded the review on the remaining useful lives of investment properties, based on technical reports prepared by independent specialists and the reassessment of physical and operational condition of its assets. Said review provides for a change in accounting estimates, in accordance with IAS 8/CPC 23 – Accounting Policies, Changes in Estimates and Mistake Ratification, retrospectively applied starting on February 1, 2025. Management understands that the new estimates more accurately reflect the consumption pattern of future economic benefits associated with said assets.

Iguatemi and its subsidiaries estimates annually the fair value of investment properties, as shown below:

	12/31/2025	12/31/2024
	Malls in operation	Malls in operation
Fair value	17,167,677	15,631,045
Own gross leasable area (thousand sq. m)	450	481

Iguatemi and its subsidiaries adopted a methodology for calculating the fair value based on 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. These assumptions consisted of projections on revenues, costs, and expenses. The calculations did not include potential expansions, land barter, and unannounced projects (even those contained in the guidance).

The following assumptions were used in the evaluation:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Effective average discount rate	9.2% p.a.	9% p.a.
Occupancy rate	97.5%	96.6%
Effective growth rate in perpetuity	2% p.a.	2% p.a.
Annual inflation in perpetuity	3.6% p.a.	3.6% p.a.

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

9. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate - %	<u>Consolidated</u>			
		<u>12/31/2025</u>	<u>12/31/2024</u>		
		Cost	Accumulated depreciation	Net	Net
Facilities, machinery and equipment	10	110,222	(72,459)	37,763	28,017
Furniture and fixtures	10	14,140	(10,493)	3,647	3,699
IT equipment	33.33	37,139	(26,530)	10,609	3,872
Other	20	20,034	(14,138)	5,896	4,429
		<u>181,535</u>	<u>(123,620)</u>	<u>57,915</u>	<u>40,017</u>

The movements in property, plant and equipment are as follows:

	<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	40,017	51,490
Additions	32,564	10,200
Write-offs	-	(1,236)
Depreciation	<u>(14,666)</u>	<u>(20,437)</u>
Closing balance	<u>57,915</u>	<u>40,017</u>

Based on the same assumptions adopted to measure the fair value of investment properties, as disclosed in Note 8, Management concluded that there is no indication of impairment.

10. INTANGIBLE ASSETS

	Consolidated			
	12/31/2025		12/31/2024	
	Cost	Accumulated amortization	Net	Net
Goodwill on future earnings (i)	88,169	-	88,169	88,196
Software under development (ii)	4,552	-	4,552	4,552
Other (iii)	99,346	(90,701)	8,645	21,133
	<u>192,067</u>	<u>(90,701)</u>	<u>101,366</u>	<u>113,881</u>

- (i) Goodwill net of amortization amounting to R\$76,365 (SISP Participações S.A.) and R\$11,804 (Lasul Empresa de Shopping Centers Ltda.) was calculated by the Company in 2007, through the acquisition of equity interests in the respective companies. This goodwill is economically based on the future earnings of shopping malls - Shopping Center Iguatemi Porto Alegre (Lasul) and Shopping Center Iguatemi São Paulo (SISP).
- (ii) The modules under development are added to cost, which completion is expected to occur within one year, on average.
- (iii) Refers to the implementation and improvements of the various technology systems, with amortization in three years.

The movements in intangible assets were as follows:

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	113,881	122,483
Additions	-	6,002
Amortization	(12,515)	(14,604)
Closing balance	<u>101,366</u>	<u>113,881</u>

Impairment test of goodwill on future earnings

The cash-generating unit (CGU) to which goodwill on expected future earnings is allocated should be tested for impairment. The impairment test is conducted by comparing the carrying amount of the CGU (including goodwill) with its recoverable amount. This test should be conducted at least annually or whenever there is indication that the CGU might be impaired.

The goodwill tested for impairment considers the CGU of Iguatemi São Paulo and Iguatemi Porto Alegre shopping malls. The Company analyzed the recoverable amount considering the discounted cash flows - nominal model, 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.

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 twelve-year period. These assumptions consisted of projections on revenues, costs and expenses, which are based on past experience adjusted for the expected market trends and strategic decisions taken in relation to the cash-generating units. The calculations did not include potential expansions, barter of land and unannounced projects (even those contained in the guidance).

The key assumptions supporting the estimated amounts are described below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Effective average discount rate	8.4% p.a.	8.2% p.a.
Occupancy rate	97.7%	97.7%
Effective growth rate and perpetuity	2% p.a.	2% p.a.
Annual inflation in perpetuity	3.6% p.a.	3.6% p.a.

Based on the impairment testing of shopping malls (measured through cash flows) against the net cost, goodwill on future earnings, and goodwill arising on capital gains on assets allocated to the respective malls (when applicable), Management concluded that no allowance for impairment losses is required.

11. BORROWINGS AND FINANCING

	<u>Parent</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Itaú TR + 6.0% to 8.6% p.a July 10, 2031 (a)	-	-	40,078	46,375
Itaú TR + 6.0% to 8.6% p.a December 15, 2030 (b)	-	-	70,934	83,556
Opea CDI + 0.15% p.a September 15, 2025 (c)	-	-	-	37,947
Opea CDI + 1.30% p.a December 15, 2034 (d)	-	-	85,697	89,325
Opea CDI + 1.30% p.a March 19, 2035 (e)	-	-	93,802	95,500
Itaú TR + 5.0% to 8.6% p.a March 29, 2032 (f)	-	-	115,147	130,762
Itaú TR + 5.0% to 8.6% p.a March 29, 2032 (g)	-	-	56,535	64,236
Opea CDI + 0.55% p.a October 16, 2028 (h)	182,531	181,204	182,531	181,204
Opea CDI + 0.60% p.a October 15, 2030 (h)	25,134	24,951	25,134	24,951
Opea 105% of CDI October 16, 2028 (h)	251,111	249,200	251,111	249,200
Opea 106% of CDI October 15, 2030 (h)	47,972	45,687	47,972	45,687
Banco Bradesco 99.95% of CDI February 6, 2043 (i)	618,557	647,229	618,557	647,229
Opea CDI + 0.30% p.a June 11, 2032 (j)	-	-	132,352	129,037
Opea 103% CDI June 11, 2032 (j)	-	-	556,005	555,030
Opea 96% CDI February 18, 2030 (k)	-	-	358,020	-
Opea 96% CDI February 16, 2032 (k)	-	-	368,621	-
	<u>1,125,305</u>	<u>1,148,271</u>	<u>3,002,496</u>	<u>2,380,039</u>
Current	55,016	44,127	157,519	137,462
Non-current	1,070,289	1,104,144	2,844,977	2,242,577

Breakdown of debt by index

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
TR	-	-	282,694	324,929
CDI	1,125,305	1,148,271	2,719,802	2,055,110
	<u>1,125,305</u>	<u>1,148,271</u>	<u>3,002,496</u>	<u>2,380,039</u>

Debt repayment schedule

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026 to 2027	33,856	67,711	93,364	187,703
2028 to 2035	1,036,433	1,036,433	2,751,613	2,054,874
	<u>1,070,289</u>	<u>1,104,144</u>	<u>2,844,977</u>	<u>2,242,577</u>

Movements in borrowings and financing

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	1,148,271	1,162,991	2,380,039	1,944,226
Funding	-	-	700,000	700,000
Payment of principal and interest	(185,093)	(143,697)	(481,664)	(507,392)
Accrued interest	158,927	125,777	396,710	236,927
Funding costs	3,200	3,200	7,411	6,278
Closing balance	<u>1,125,305</u>	<u>1,148,271</u>	<u>3,002,496</u>	<u>2,380,039</u>

The main characteristics of borrowings and financing are described below:

- In order to expand Shopping Center Iguatemi Porto Alegre, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on July 11, 2014, amounting to R\$78,000, subject to TR + 6.0, which was fully released with a total borrowing cost of R\$1,571. The subsidiary pledged 40% of Shopping Campinas and its future expansion as collateral. The repayment is being made within 144 months through the Constant Amortization System (SAC). As at December 31, 2025, the balance amounted to R\$40,078 (R\$46,375 in 2024) in Parent and Consolidated. The transaction is not subject to any covenants.
- In order to expand Shopping Center Iguatemi Campinas, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on July 11, 2014, amounting to R\$152,000, subject to TR + 6.0, which was fully disbursed. The subsidiary pledged 40% of Shopping Campinas and its future expansion as collateral. The repayment is being made within 144 months through the Constant Amortization System (SAC). As at December 31, 2025, the balance amounted to R\$70,934 (R\$83,556 in 2024) in Parent and Consolidated. The transaction is not subject to any covenants.

- c) On September 24, 2015, the subsidiary carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R\$210,000 on behalf of subsidiary Galleria Empreendimentos Imobiliários Ltda., in order to capitalize the Company. Mortgage-backed Securities (CRI) were subject to the closing of book building at the rate of CDI + 0.15% p.a., with a grace period of 48 months and repayment in 72 months beginning October 2019. The subsidiary pledged 100% (one hundred percent) of Shopping Galleria as collateral. As at December 31, 2025, the balance amount (R\$37,947 in 2024) was settled in Consolidated. The transaction was not subject to any covenants.
- d) On December 28, 2015, the Company carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R\$105,000, of which the amounts R\$35,000 on December 31, 2015 and R\$70,000 on January 4, 2016 were disbursed, on behalf of subsidiary CSC 142 Participações Ltda., for the construction of the future outlet mall in the city of Tijucas in Santa Catarina. Mortgage-backed Securities (CRI) were distributed at the rate of CDI + 1.30% per year and repayment in 228 months. The Company pledged 50% of Shopping Iguatemi JK as collateral. As at December 31, 2025, the balance amounted to R\$85,697 (R\$89,325 in 2024) in Consolidated. The transaction is not subject to any covenants.
- e) On June 30, 2016, the Company carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R\$105,000 on behalf of subsidiary CSC 41 Participações Ltda., in order to capitalize the subsidiary. Mortgage-backed Securities (CRI) were distributed at the rate of CDI + 1.30% per year and repayment in 22 months. The Company pledged 50% of Shopping Iguatemi JK as collateral. As at December 31, 2025, the balance amounted to R\$93,802 (R\$95,500 in 2024) in Consolidated. The transaction is not subject to any covenants.
- f) In order to increase its equity interest in Praia de Belas Shopping Center, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on March 23, 2020, amounting to R\$174,600, subject to a rate ranging between TR + 8.60% and TR + 5.00%, which is monthly assessed by reference to SELIC (Central Bank's policy rate) calculated at each maturity date. The Company pledged 37.545% of Praia de Belas Shopping Center as collateral. The repayment is being made within 120 months through the Constant Amortization System (SAC). As at December 31, 2025, the balance amounted to R\$115,147 (R\$130,762 in 2024) in Parent and Consolidated. The transaction is not subject to any covenants.
- g) In order to increase its equity interest in Esplanada Shopping, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on March 23, 2020, amounting to R\$85,500, subject to a rate ranging between TR + 8.60% and TR + 5.00%, which is monthly assessed by reference to SELIC calculated at each maturity date. The subsidiary pledged 27.3271782% of Esplanada Shopping as collateral. The repayment is being made within 120 months through the Constant Amortization System (SAC). As at December 31, 2025, the balance amounted to R\$56,535 (R\$64,236 in 2024) in Consolidated. The transaction is not subject to any covenants.
- h) On September 18, 2024, the subsidiary was authorized by the Board of Directors to conduct the fourth issue of simple, nonconvertible debentures, in four series, to be linked to the 189th issuance of Mortgage-backed Securities (CRI) of Opea Securitizadora. The transaction was completed on October 18, 2024 and totaled R\$500,000, broken down as follows: 1st series amounting to R\$177,072 subject to 100% CDI+ 0.55% per year, with maturity on October 16, 2028 and repayment on the same date; 2nd series amounting to R\$243,526 subject to 105% of CDI, with maturity on October 16, 2028 and repayment on the same date; 3rd series amounting to R\$24,380 subject to 100% CDI + 0.60% per year, with maturity on October 15, 2030 and repayment on October 15, 2029 and October 15, 2030; 4th series amounting to R\$55,022 subject to 106% of CDI, with maturity on October 15, 2030 and repayment on October 15, 2029 and October 15, 2030. In December 2024, the balance is R\$506,748 (R\$501,042 in 2024) in Parent and Consolidated. This transaction has non-financial covenants clause such as requirements involving change of shareholding control, limitation on the significant sale of assets, etc.

- i) In order to increase its stake in Shopping Iguatemi JK, the Company contracted a financing with Banco Bradesco S.A. on March 6, 2024, amounting to R\$667,000, subject to TR + 9.48%. This agreement was fully swapped regarding its flow at 99.95% of CDI. The Company pledged 36% of Shopping Iguatemi JK as collateral. The repayment will be made within 216 months, beginning March 6, 2025, through the Constant Amortization System (SAC). As at December 31, 2025, the balance is R\$618,557 (R\$647,229 in 2024) in Parent and Consolidated. The transaction is not subject to any covenants.
- j) On May 29, 2025, Iguatemi Empresa de Shopping Centers S.A. was authorized by the Board of Directors to conduct the 12th issuance of simple, nonconvertible debentures, in two series, to be linked to the 298th issuance of Mortgage-backed Securities (CRI) of Opea Securitizadora. The transaction was completed on June 21, 2025, totaling R\$700,000, and is broken down as follows: 1st series amounting to R\$148,083, bearing interest equivalent to 100% CDI+ 0.30% per year, maturing on June 11, 2032 and amortized on the same date; 2nd series amounting to R\$551,917 bearing interest equivalent to 103% of CDI, maturing on June 11, 2032 and repaid on June 11, 2031 and June 11, 2032. As at December 31, 2025 the balance is R\$688,357 (R\$684,067 in 2024). The transaction is not subject to any covenants.
- k) On February 20, 2025, Iguatemi PPPH Participações Ltda., later incorporated by CS41 Participações Ltda., issued the 1st (first) Issue of Book-Entry Commercial Notes, in 2 (two) series, linked to the 416th issue of Certificates of Property Receivables (CPR) of Opea Securitizadora. The operation was completed on March 10, 2025, in the total amount of R\$700,000, being: 1st series in the amount of R\$350,000 with remuneration of 96% of the CDI and maturity on February 14, 2030 and amortization on the same date; 2nd series in the amount of R\$350,000 with remuneration of 99% of the CDI and maturity on February 13, 2032 and amortization on the same date and, has the guarantee of Iguatemi Empresa de Shopping Centers S.A., as authorized by the Management Board. In December 2025, the balance is R\$726,641. This transaction does not include any financial covenants.

12. DEBENTURES

The Company uses the proceeds from the offerings to finance: (a) the expansion of the operations of the shopping malls in which the Company holds interests; (b) the acquisition of higher equity interests; (c) the acquisition of interest in existing third-party shopping malls and smaller chains; (d) the design, acquisition and management of new shopping malls; and (e) the refinancing of falling-due financial liabilities.

	Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
10 th issue debentures	416,382	515,131
11 th issue debentures	235,619	235,104
13 th issue debentures	<u>309,553</u>	<u>305,925</u>
	<u>961,554</u>	<u>1,056,160</u>
Current	228,521	124,564
Non-current	733,033	931,596

The nonconvertible debentures were subject to public offering under the firm guarantee regime, pursuant to the Public Offering Agreement, through the intermediation of the financial institutions that participate in the securities distribution system. There were no early reservations nor minimum or maximum allotments, and the Offering was based on the results of the book building procedure.

The debentures were registered for trading in the secondary market through the National Debentures System and BOVESPA FIX.

Tenth issue

In October 2020, the Company conducted the tenth issue of debentures through a public offering pursuant to CVM Instruction No. 476. Five hundred thousand (500,000) debentures were allocated in two series, according to a book building procedure, all of which are book-entry, unsecured and nonconvertible debentures, with unit par value of one thousand reais (R\$1,000); the first series matures on September 28, 2025 and the second series matures on September 28, 2026 (50%) and September 28, 2027 (50%).

The debentures were issued based on the resolution of the Board of Directors' Meetings held in September 2020.

The maturity of debentures will be 5 (five) years for the first series and 7 (seven) years for the second series, from the date of issue. The par value of first-series debentures will be fully amortized in a single installment, on the relevant maturity date, whereas the par value of second-series debentures will be amortized in two installments.

The first-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 2.15% p.a., on a 252-business-days basis, whereas the second-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 2.45% p.a., on a 252-business-days basis, all exponentially and cumulatively calculated on a pro rata basis for business days elapsed, from the first payment date to the effective payment date for both series.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item 'Debentures' as a debt decrease. The costs to be amortized total R\$804 (non-current: R\$344) and, as at December 31, 2024, R\$1,261 (non-current: R\$802).

Eleventh issue

In July 2021, the Company conducted the eleventh issue of debentures through a public offering pursuant to CVM Instruction 476. Five hundred thousand (500,000) debentures were allocated in two series, according to a book building procedure, all of which are book-entry, unsecured and nonconvertible debentures, with unit par value of one thousand reais (R\$1,000); the first series matures on June 24, 2026 and the second series matures on June 24, 2028.

The debentures were issued based on the resolution of the Board of Directors' Meetings held in June 2021.

The maturity of debentures will be five (5) years for the first series and seven (7) years for the second series, from the date of issue. The par value of first-series debentures will be fully amortized in a single installment, on the relevant maturity date, whereas the par value of second-series debentures will be amortized in two annual installments, with the first one falling due in June 2027 and the second one on the relevant maturity date.

The first-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 1.48% p.a., on a 252-business-days basis, whereas the second-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 1.63% p.a., on a 252-business-days basis, all exponentially and cumulatively calculated on a pro rata basis for business days elapsed, from the first payment date to the effective payment date for both series.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item 'Debentures' as a debt decrease. The costs to be amortized on December 31, 2025 total R\$1,092 (non-current: R\$669) and, as at December 31, 2024, R\$1,516 (non-current: R\$1,093).

Thirteenth issue

On September 13, 2025, Iguatemi Empresa de Shopping Centers S.A. was authorized by the Board of Directors to conduct the 13th issuance of simple, nonconvertible debentures, in two series, in a single series with a total maturity of six years. The transaction was completed on September 25, 2025 amounting to R\$300,000 bearing interest of 100% of CDI + 0.45% per year, maturing on September 20, 2030 and repayable at the end of the 5th and sixth year. The funds raised were used to prepay the 11th Issue of 1st series debentures, which matures on June 24, 2026 and has a cost of CDI +1.48% per year. The transaction includes covenants.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item 'Debentures' as a debt decrease. The costs to be amortized on December 31, 2025 total R\$2,637 (non-current: R\$2,082) and, as at December 31, 2024, R\$3,192 (non-current R\$2,637).

Covenants

The Company has covenants in some of its borrowing, financing and debenture agreements. The main covenants refer to the compliance with certain financial and nonfinancial ratios such as requirements for change of shareholding control, limitation to the significant sale of assets, etc.

The debentures subject to covenants determining the debt levels and leverage are as follows:

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

Compliance with the financial and nonfinancial ratios must be achieved on a quarterly basis. The covenants were met in all quarters of 2025 and there are no renegotiation clauses.

The movements in debentures, recognized in current and non-current liabilities, are as follows:

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	1,056,160	1,422,782
Funding	-	300,000
Payment of principal and interest	(252,775)	(829,111)
Issuance costs	1,437	2,080
Accrued interest	156,732	160,409
Closing balance	<u>961,554</u>	<u>1,056,160</u>

The repayment schedule for the principal amount, classified in non-current liabilities, is as follows:

	Consolidated	
	12/31/2025	12/31/2024
2025 10 th issue	200,000	400,000
2026 11 th issue	236,129	236,129
2030 13 th issue	300,000	300,000
	<u>736,129</u>	<u>936,129</u>
Unrecognized issuance costs	(3,096)	(4,533)
	<u>733,033</u>	<u>931,596</u>

13. DERIVATIVES

The Company entered into an agreement for swap of gain (loss) on future financial flows (swap agreement) with Banco Itaú and Santander, whereby the Company holds a long position in the fluctuations of the price of its shares and a short position in the fluctuation equivalent to 100% of the CDI rate, plus a fixed rate..

As at May 2025, the swap operation was settled as stated below:

Parent and Consolidated				Fair value	Parent and Consolidated				Fair value
Start	Maturity	Amount. of shares	Long position	12/31/2025	Start	Maturity	Amount of shares	Long position	12/31/2024
-	-	-	-	-	September 2024	September 2025	4,273,742	Shares	22,224
				-					22,224
Start	Maturity	Amount. of shares	Short position	12/31/2025	Start	Maturity	Amount	Short position	12/31/2024
-	-	-	-	-	September 2024	September 2025	96,031	CDI + 0.30%	3,005
				-					3,005
			Net balance	-				Net balance	25,229

14. TAXES PAYABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	5	4	5	4
Deferred taxes (i)		-	13,083	8,159
PIS, COFINS and FINSOCIAL (taxes on revenue)	2,048	1,525	15,094	10,773
Other taxes and contributions (ii)	139	120	26,310	17,294
	<u>2,187</u>	<u>1,645</u>	<u>54,487</u>	<u>36,226</u>
Current	2,187	1,645	41,404	28,067
Non-current	-	-	13,083	8,159

(i) In Consolidated, basically refers to taxes on revenue (PIS and COFINS) on the straight-lining of discounts, as stated in note 5. (ii)

(ii) Basically refers to the Urban Property Tax (IPTU).

15. OTHER PAYABLES

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Acquisition of ideal portion of Riosul	-	-	75,805	393,987
Acquisition of ideal portion of Pátio Paulista and of Higienópolis - IPPPH (i)	-	-	366,761	-
Other payables (ii)	3,067	3,819	45,513	45,799
	<u>3,067</u>	<u>3,819</u>	<u>488,079</u>	<u>439,786</u>
Current	3,014	3,763	265,886	313,645
Non-current	53	56	222,193	126,141

(i) Refers to the remaining installments of the acquisition process of Shopping Pátio Paulista and Pátio Higienópolis, as shown in notes 1, item (b) and 4, item (ii), adjusted by CDI and due on April 14, 2027.

(ii) Basically refers to the provision related to performance obligation due to the sale of 49% of interest of Galleria Shopping ("SCGA"), Shopping Market Place ("MPSC") and Edifício Market Place Towers ("MPT"), as shown in note 1, item (b) (ii).

16. 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.

a) Breakdown of the account balance

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current:				
Tax (i)		-	18,429	-
Labor (ii)	11,876	11,900	12,547	12,416
Other	3,048	3,048	3,212	4,407
	<u>14,924</u>	<u>14,948</u>	<u>34,188</u>	<u>16,823</u>

- (i) Refers to provision for tax risks from acquired company BRASC SHOPPING CENTERS S.A., related to corporate income tax (IRPJ) (R\$44), tax on transmission of movable assets (ITBI) (R\$1,645) and Urban Property Tax (IPTU) (R\$16,740). There are escrow deposits in the same amount, which provide for these risks.
- (ii) The Company and its subsidiaries are defendants to various labor lawsuits filed by former employees. Based on the likelihood of loss assessed by Management and its legal counsel, the Company recognized a provision, as at December 30, 2025, amounting to R\$11,876 (R\$11,900 in 2024) and R\$12,547 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 December 31, 2025, the estimated losses on tax lawsuits total R\$86,249 (R\$63,406 in 2024) in Consolidated; the estimated losses on civil lawsuits total R\$4,009 (R\$1,266 in 2024) in Consolidated; and the estimated losses on indemnification lawsuits total R\$20,227 (R\$6,756 in 2024) in Consolidated. Most civil lawsuits are covered by an insurance policy, as stated in Note 21, item (b).

Movements in the provision for tax, labor and civil risks

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	14,948	14,948	16,823	16,590
Provisions, net of reversals	(24)	-	17,365	233
Closing balance	<u>14,924</u>	<u>14,948</u>	<u>34,188</u>	<u>16,823</u>

17. FINANCIAL INSTRUMENTS

General considerations and policies

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

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.

Financial instruments by category

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) Quoted prices (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).
- (iii) Assumptions for assets and liabilities that are not based on observable market inputs (unobservable inputs) (Level 3).

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

Type	Fair value hierarchy	Consolidated					
		12/31/2025			12/31/2024		
		Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets							
Cash and cash equivalents	N.A.	-	36,013	36,013	-	49,040	49,040
Short-term investments	Level 2	1,717,841	-	1,717,841	1,487,942	284,373	1,772,315
Trade receivables	N.A.	-	338,208	338,208	-	342,616	342,616
Other receivables	N.A.	-	516,988	516,988	-	274,613	274,613
Loans receivable	N.A.	-	1,159	1,159	-	953	953
Due from other related parties	N.A.	-	11,379	11,379	-	14,703	14,703
Other receivables	N.A.	-	8,409	8,409	-	8,815	8,815
Other investments	Level 3	21,549	-	21,549	22,514	-	22,514
Total		<u>1,739,390</u>	<u>912,156</u>	<u>2,651,546</u>	<u>1,510,456</u>	<u>975,113</u>	<u>2,485,569</u>
Liabilities							
Trade payables	N.A.	-	28,233	28,233	-	15,197	15,197
Borrowings and financing	N.A.	-	3,002,496	3,002,496	-	2,380,039	2,380,039
Debentures and charges	N.A.	-	961,554	961,554	-	1,056,160	1,056,160
Other payables	N.A.	-	488,079	488,079	-	439,803	439,803
Due to related parties	N.A.	-	2,854	2,854	-	6,097	6,097
Total		<u>-</u>	<u>4,483,216</u>	<u>4,483,216</u>	<u>-</u>	<u>3,897,296</u>	<u>3,897,296</u>

Risk factors

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

According to their nature, financial instruments may involve known or unknown risks, and the potential risk assessment is important, in the best judgment of the Company and its subsidiaries. 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 subsidiaries are as follows:

a) Credit risk

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

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

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

b) Liquidity risk

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

The table below details the remaining contractual maturities of financial liabilities and related amortization. This table was prepared according to the undiscounted cash flows based on the earliest date on which the Company expects to settle the related liabilities.

	Parent				Consolidated			
	Up to one year	One to three years	More than three years	Total	Up to one year	One to three years	More than three years	Total
12/31/2025								
Borrowings and financing	55,016	33,856	1,036,433	1,125,305	157,519	93,364	2,751,613	3,002,496
Debentures	228,521	436,129	296,904	961,554	228,521	436,129	296,904	961,554
Total	<u>283,537</u>	<u>469,985</u>	<u>1,333,337</u>	<u>2,086,859</u>	<u>386,040</u>	<u>529,493</u>	<u>3,048,517</u>	<u>3,964,050</u>

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, minus short- and long-term borrowings, financing and debentures.

	Consolidated	
	12/31/2025	12/31/2024
Cash, cash equivalents and short-term investments	1,753,854	1,821,355
Borrowings, financing and debentures	(3,964,050)	(3,436,199)
Net financial position	<u>(2,210,196)</u>	<u>(1,614,844)</u>
Equity	<u>4,651,864</u>	<u>4,310,020</u>

d) Price fluctuation risk

Lease agreements, in general, are adjusted using the annual IGP-M (General Market Price Index) and IPCA (Broad Consumer Price Index) variance, as set forth in the lease contracts. 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 prior notes. These financial instruments are subordinated to interest rates pegged to indexes such as CDI, as well as the balance of taxes payable, subject to interest based on SELIC. The risk inherent in these liabilities arises from the possibility of fluctuations in these rates. The Company and its investees do not have any derivative contracts, except for the swap disclosed below to hedge against this risk, as they understand that this risk is mitigated by the existence of assets pegged to the CDI rate.

Sensitivity analysis of fluctuations in inflation adjustment indices

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

In the year ended December 31, 2025, Management estimated scenarios of fluctuations in the DI and TR rates. For the probable scenario, rates prevailing at the end of the reporting period were used. These rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively.

As at December 31, 2025, Management estimated the future flow of interest payments on its debts pegged to the CDI and TR, based on the interest rates presented above, assuming that all interest payments would be made on the contractually established maturity dates. The impact of the hypothetical fluctuations in interest rates can be measured by the difference of the future flows under the possible and remote scenarios in relation to the probable scenario, where no increase is estimated. It should be noted that such a sensitivity analysis considers payment flows on future dates. Thus, the total amounts under each scenario are not equivalent to the fair value or the present value of these liabilities. The fair value of these liabilities, when considering the Company's credit risk unchanged, would not be affected by interest rate fluctuations, since the rates applied to cash flows discounted to future value would be the same as those applicable to discounting these cash flows to present value.

In addition, cash equivalents and short-term investments in floating securities that would increase yield accrued under the possible and remote scenarios are held, thus neutralizing part of the impact of interest rate increases on the flow of debt payments.

However, due to the lack of predictability of maturities equivalent to financial liabilities, the impact of the scenarios on these assets was not considered. The balances of cash equivalents and short-term investments are shown in Note 4.

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

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

Transaction	Rate	Individual risk	Parent					Consolidated				
			12/31/2025					12/31/2025				
			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												
CDI-pegged debt	12.65	CDI maintenance TR	159,887	727,241	233,694	384,244	1,505,066	540,648	1,146,430	1,194,538	1,577,310	4,458,926
TR-pegged debt	0.17	maintenance	-	-	-	-	-	25,389	41,423	28,695	6,908	102,415
Total indexed to interest rate			<u>159,887</u>	<u>727,241</u>	<u>233,694</u>	<u>384,244</u>	<u>1,505,066</u>	<u>566,037</u>	<u>1,187,853</u>	<u>1,223,233</u>	<u>1,584,218</u>	<u>4,561,341</u>
Possible scenario > 25%												
CDI-pegged debt	15.81	CDI increase	191,969	798,945	269,495	473,143	1,733,552	602,203	1,232,795	1,236,234	1,669,633	4,740,865
TR-pegged debt	0.21	TR increase	-	-	-	-	-	25,468	41,970	29,723	7,036	104,197
Total indexed to interest rate			<u>191,969</u>	<u>798,945</u>	<u>269,495</u>	<u>473,143</u>	<u>1,733,552</u>	<u>627,671</u>	<u>1,274,765</u>	<u>1,265,957</u>	<u>1,676,669</u>	<u>4,845,062</u>
Remote scenario > 50%												
CDI-pegged debt	18.98	CDI high increase TR high	223,285	869,080	304,334	559,514	1,956,213	662,419	1,317,252	1,276,801	1,759,330	5,015,802
TR-pegged debt	0.25	increase	-	-	-	-	-	25,547	42,523	30,772	7,166	106,008
Total indexed to interest rate			<u>223,285</u>	<u>869,080</u>	<u>304,334</u>	<u>559,514</u>	<u>1,956,213</u>	<u>687,966</u>	<u>1,359,775</u>	<u>1,307,573</u>	<u>1,766,496</u>	<u>5,121,810</u>
Possible scenario < 25%												
CDI-pegged debt	9.49	CDI decrease	126,996	653,885	196,876	292,669	1,270,426	477,686	1,058,058	1,151,648	1,482,209	4,169,601
TR-pegged debt	0.12	TR decrease	-	-	-	-	-	25,310	40,881	27,687	6,785	100,663
Total indexed to interest rate			<u>126,996</u>	<u>653,885</u>	<u>196,876</u>	<u>292,669</u>	<u>1,270,426</u>	<u>502,996</u>	<u>1,098,939</u>	<u>1,179,335</u>	<u>1,488,994</u>	<u>4,270,264</u>
Remote scenario < 50%												
CDI-pegged debt	6.33	CDI decrease	93,242	578,767	158,973	198,231	1,029,213	413,225	967,545	1,107,482	1,384,134	3,872,386
TR-pegged debt	0.08	TR decrease	-	-	-	-	-	24,264	38,932	26,009	6,568	95,773
Total indexed to interest rate			<u>93,242</u>	<u>578,767</u>	<u>158,973</u>	<u>198,231</u>	<u>1,029,213</u>	<u>437,489</u>	<u>1,006,477</u>	<u>1,133,491</u>	<u>1,390,702</u>	<u>3,968,159</u>

Estimated impacts on the Company's debt

Operation	Parent					Consolidated				
	12/31/2025					12/31/2025				
	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										
CDI-pegged debt	32,082	71,704	35,801	88,899	228,486	61,555	86,365	41,696	92,323	281,939
TR-pegged debt	-	-	-	-	-	79	547	1,028	128	1,782
Total impact	<u>32,082</u>	<u>71,704</u>	<u>35,801</u>	<u>88,899</u>	<u>228,486</u>	<u>61,634</u>	<u>86,912</u>	<u>42,724</u>	<u>92,451</u>	<u>283,721</u>
Remote scenario - Probable scenario										
CDI-pegged debt	63,398	141,839	70,640	175,270	451,147	121,771	170,822	82,263	182,020	556,876
TR-pegged debt	-	-	-	-	-	158	1,100	2,077	258	3,593
Total impact	<u>63,398</u>	<u>141,839</u>	<u>70,640</u>	<u>175,270</u>	<u>451,147</u>	<u>121,929</u>	<u>171,922</u>	<u>84,340</u>	<u>182,278</u>	<u>560,469</u>
Transaction	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible scenario - Probable scenario										
CDI-pegged debt	(32,891)	(73,356)	(36,818)	(91,575)	(234,640)	(62,962)	(88,372)	(42,890)	(95,101)	(289,325)
TR-pegged debt	-	-	-	-	-	(79)	(542)	(1,008)	(123)	(1,752)
Total impact	<u>(32,891)</u>	<u>(73,356)</u>	<u>(36,818)</u>	<u>(91,575)</u>	<u>(234,640)</u>	<u>(63,041)</u>	<u>(88,914)</u>	<u>(43,898)</u>	<u>(95,224)</u>	<u>(291,077)</u>
Remote scenario - Probable scenario										
CDI-pegged debt	(66,645)	(148,474)	(74,721)	(186,013)	(475,853)	(127,423)	(178,885)	(87,056)	(193,176)	(586,540)
TIR-pegged debt	-	-	-	-	-	(1,125)	(2,491)	(2,686)	(340)	(6,642)
Total impact	<u>(66,645)</u>	<u>(148,474)</u>	<u>(74,721)</u>	<u>(186,013)</u>	<u>(475,853)</u>	<u>(128,548)</u>	<u>(181,376)</u>	<u>(89,742)</u>	<u>(193,516)</u>	<u>(593,182)</u>

18. 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 years

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current income tax and social contribution	-	-	(103,671)	(79,921)
Deferred income tax and social contribution	15,953	15,038	9,582	10,923
	<u>15,953</u>	<u>15,038</u>	<u>(94,089)</u>	<u>(68,998)</u>

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax loss carryforwards	107,005	86,178	369,045	362,942
Other temporary differences (resale stores)	20,978	17,674	19,691	25,343
Deferred tax - assets	<u>127,983</u>	<u>103,852</u>	<u>388,736</u>	<u>388,285</u>
Temporary differences (tax depreciation)	(24,693)	(12,489)	(312,585)	(328,857)
Straight-lining	(5,859)	-	(43,166)	(31,993)
Fair value adjustment	(130)	(10,015)	(10,765)	(10,212)
Deferred tax - liabilities	<u>(30,682)</u>	<u>(22,504)</u>	<u>(366,516)</u>	<u>(371,062)</u>
Deferred taxes, net	<u>97,301</u>	<u>81,348</u>	<u>22,220</u>	<u>17,223</u>

Deferred income tax and social contribution are recorded to reflect the future tax effects attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts.

Projections on the realization of deferred taxes were prepared by Management, taking into account the current macroeconomic inputs available within the market. Currently, the tax credits are being utilized through an increase in taxable income arising from the significant decrease in finance costs and better performance of certain assets, which were also considered as an integral part of the assumptions supporting this projection. Nevertheless, given that several assumptions that are outside the Company's control are involved, such as inflation rates and other economic uncertainties in Brazil, future results may materially differ from those considered in preparing the projections.

The Company's projection for the realization of tax credits is as follows:

Year	Parent		Consolidated	
	%	Amount	%	Amount
2026	0%	-	4%	15,549
2027	0%	-	12%	46,648
2028	5%	6,399	24%	93,297
2029	11%	14,078	40%	155,494
2030	23%	29,436	58%	225,467
2031	36%	46,074	74%	287,665
2032	53%	67,831	80%	310,989
2033	76%	97,267	86%	334,313
After 2032	100%	127,983	100%	388,736

Reconciliation of income tax and social contribution expenses in the years

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	566,507	384,733	676,666	468,874
Nominal tax rate	34%	34%	34%	34%
Income tax and social contribution expense at nominal rate	(192,612)	(130,809)	(230,066)	(159,417)
Tax effects on:				
Share in results of investees	194,127	135,251	(640)	(3,887)
Difference in tax base of companies taxed based on deemed income	-	-	117,764	59,894
Reconstructing deferred income tax and social contribution	11,360	-	19,890	12,000
Permanent deductions (additions) and other changes	3,078	10,596	(1,038)	22,412
Income tax and social contribution expenses at effective rate	15,953	15,038	(94,090)	(68,998)

19. EQUITY - PARENT

a) Share capital

As at December 31, 2025, the Company's paid-in capital amounted to R\$1,819,552 (R\$1,819,552 at December 31, 2024), represented by 770,992,429 common shares and 435,368,756 preferred shares (774,849,080 common shares and 443,082,050 preferred shares in 2024), all registered and with no par value. The Management Board approved the cancellation of treasury shares without capital reduction on February 2, 2025. The Company's paid-in capital is R\$1,759,393 (R\$1,759,393 at December 31, 2024), due to the recognition of share issuance costs in the amount of R\$60,159 as a reduction of equity.

b) Authorized capital

The Company is authorized to increase its capital up to the limit of 150,000,000 common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, which will establish the share issue conditions, price and payment conditions.

c) Capital reserves

The amount of R\$1,450,853 refers mainly to the gain on the merger of 100% of the shares of its subsidiary Iguatemi Empresa de Shopping Centers S.A., due to the corporate restructuring process.

Other capital reserves

The Company recognized a reserve for the share-based compensation plan in the amount of R\$19,538 (R\$16,252 at December 31, 2024).

d) Treasury shares

As at December 31, 2025, the Company's treasury shares amounted to R\$517 (R\$99,434 in 2024), comprising 28,053 common shares and 56,106 preferred shares, to sponsor the share-based compensation plan.

e) Earnings reserves

Legal reserve

A 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. The capital budget will be presented in the next general meeting.

f) Dividends

Dividend policy

The mandatory dividend is equivalent to a certain percentage of the Company's profit, adjusted pursuant to the Brazilian Corporate Law. Under the terms of the Bylaws currently in force, at least 25% of profit earned in the previous year is distributed as a mandatory dividends. For the Brazilian Corporate Law purposes, profit 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 proposal for the distribution of dividends amounting to R\$200,000, confirmed at the Annual Shareholders' Meeting held on April 17, 2025. This amount was paid in four equal, consecutive installments: the first on March 5, 2025, the second on April 29, 2025, the third on July 30, 2025, and the last installment was paid on October 30, 2025.

The table below shows the minimum mandatory dividends recognized based on profit for the year:

	<u>12/31/2025</u>
Profit for the year	582,460
Recognition of legal reserve	<u>29,123</u>
Dividend base	<u>553,337</u>
Minimum mandatory dividends	<u><u>138,334</u></u>

20. BASIC AND DILUTED EARNINGS PER SHARE

	<u>Parent and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Basic earnings per share from operations (in R\$)	0.47	0.33
Diluted earnings per share from operations (in R\$)	0.47	0.33

a) Basic earnings per share

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

	<u>Parent and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Profit for the year attributable to the owners of the Company	582,460	399,771
Weighted average number of shares for calculating earnings per share	1,240,986,861	1,225,256,787

b) Diluted earnings per share

Profit used to calculate diluted earnings/loss per share is as follows:

	<u>Parent and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Profit used to calculate basic and diluted earnings per share	582,460	399,771

The weighted average number of common shares used to calculate diluted earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as follows:

	<u>Parent and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Weighted average number of shares used to calculate earnings per share	1,240,986,861	1,225,256,787
Weighted average number of employee options	57,708	1,702
Weighted average number of shares for calculating diluted earnings per share	1,241,044,569	1,225,28,489

21. INSURANCE

As at December 31, 2025, the Company and its projects have the following insurance policies obtained from third parties:

a) Named peril insurance

The Company contracted an operational risk insurance, which covers the usual risks that may impact its activities, with Tóquio Marine Seguradora S.A. (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.

Shopping Pátio Higienópolis contracted operational risk insurance with Tóquio 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\$823,981 for property damages and loss of profits.

Shopping Riosul contracted appointed and operational risk insurance with Chubb Seguros Brasil S.A. (100%), which sets a maximum indemnity limit of R\$1,918,599 for pain and suffering and ceasing profits.

The insurance coverage extends to April 28, 2026.

Shopping Pátio Paulista also contracted appointed and operational risk insurance with Chubb Seguros Brasil S.A. (66%), Axa Seguros S.A. (20%) and Zurich Minas Brasil Seguradora S.A. (14%), which set a maximum indemnity limit of R\$1,042,981 for pain and suffering and ceasing profits.

The insurance coverage extends to May 30, 2027.

b) General civil liability insurance

The Company, Shopping Pátio Higienópolis and Shopping Pátio Paulista have general liability insurance covering the usual risks applicable to their activities contracted with Tóquio Marine Seguradora S.A. (100%). These 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 insurance coverage extends to April 28, 2026 for the Company and for Shopping Pátio Higienópolis, and to May 30, 2027 for Shopping Pátio Paulista.

The insured amount contracted by the Company has an insurance claim cap of R\$15,000, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) civil liability of the employers; (d) construction and/or renovation works of real estate properties with additional coverage for: design errors, cross liability, and property damages/bodily injuries to the owner of the works; and (e) civil liability for all coverages.

The insured amount contracted by Shopping Pátio Higienópolis has an insurance claim cap of R\$30,000, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) 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; (f) civil liability of garage owner: fire/theft/flooding of vehicles for locations without a valet system and fire/theft/collision for locations with a valet system; and (g) pain and suffering for all coverages.

The insurance contracted by Shopping Pátio Paulista will have a maximum indemnity of R\$15 million and primarily covers: (a) shopping malls 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 for locations without a valet system and fire/theft/collision for locations with a valet system; and (e) pain and suffering for all coverages.

Shopping Riosul has a general civil liability insurance that covers eventual risks applicable to its activities, contracted with Sompo Seguros S.A. (100%), whose policy refers to the amounts which the Company may be held civilly liable, in a final and unappealable court judgment or in an agreement expressly made by the insurer, with respect to compensation for unintentional bodily and/or material damages caused to third parties.

The insurance contracted by Shopping Riosul will have a maximum indemnity of R\$20,000 and primarily covers: (a) shopping malls 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 for locations without a valet system and fire/theft/collision for locations with a valet system; (e) pain and suffering for all coverages; and (f) owned products or goods while being transported by third parties.

22. NET REVENUE FROM LEASES AND SERVICES

Net revenue from leases and services is represented by:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Leases	185,229	172,137	1,122,577	991,770
Parking	15,431	14,147	258,939	224,993
Services rendered	-	-	112,986	93,425
Retail operations (i)	-	-	234,236	166,886
Gross revenue from leases and services	<u>200,660</u>	<u>186,284</u>	<u>1,728,738</u>	<u>1,477,074</u>
Taxes and deductions	<u>(18,034)</u>	<u>(19,169)</u>	<u>(19,169)</u>	<u>(240,729)</u>
Net revenue from leases and services	<u>182,626</u>	<u>167,115</u>	<u>1,486,833</u>	<u>1,236,345</u>

(i) Refers to revenue from the sale of goods involving Iretail.

23. COST AND SERVICES AND EXPENSES BY NATURE

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

Parent

	12/31/2025			12/31/2024		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(10,153)	(3,033)	(13,186)	(14,759)	(3,066)	(17,825)
Personnel	(912)	(16,432)	(17,344)	(756)	(19,041)	(19,797)
Outside services	(3,710)	(779)	(4,489)	(3,731)	(459)	(4,190)
Promotion fund	(894)	-	(894)	(825)	-	(825)
Parking	(633)	-	(633)	(606)	-	(606)
Other	(1,709)	(370)	(2,079)	(2,405)	(466)	(2,871)
	<u>(18,011)</u>	<u>(20,614)</u>	<u>(38,625)</u>	<u>(23,082)</u>	<u>(23,032)</u>	<u>(46,114)</u>

Consolidated

	12/31/2025			12/31/2024		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(81,949)	(45,351)	(127,300)	(156,010)	(37,888)	(193,898)
Personnel	(36,332)	(80,804)	(117,136)	(38,359)	(74,441)	(112,800)
Share-based compensation	-	(18,224)	(18,224)	-	(15,795)	(15,795)
Outside services	(14,591)	(21,216)	(35,807)	(14,097)	(18,118)	(32,215)
Promotion fund	(4,066)	-	(4,066)	(3,507)	-	(3,507)
Parking	(43,179)	-	(43,179)	(38,748)	-	(38,748)
Retail transactions (i)	(150,246)	-	(150,246)	(114,058)	-	(114,058)
Other	(40,844)	(19,521)	(60,365)	(41,888)	(16,989)	(58,877)
	<u>(371,207)</u>	<u>(185,116)</u>	<u>(556,323)</u>	<u>(406,667)</u>	<u>(163,231)</u>	<u>(569,898)</u>

(i) Refer to the costs of Iretail operations.

24. FINANCE INCOME (COSTS)

Finance income (costs) are broken down as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income:				
Interest receivable	1,116	896	9,904	10,805
Inflation adjustment and exchange gains	4,159	17,021	27,652	37,505
Income from short-term investments (i)	12,942	22,288	209,951	182,921
Gain on swap transactions (ii)	12,890	-	12,890	-
Other finance income	423	743	5,280	4,590
	<u>31,530</u>	<u>40,948</u>	<u>265,677</u>	<u>235,821</u>

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance costs:				
Interest on borrowings and financing	(162,127)	(128,977)	(404,121)	(243,205)
Inflation adjustment and exchange losses	(11,606)	-	(92,259)	-
Charges on debentures	-	-	(158,169)	(162,489)
Loss on swap transactions (ii)	-	(46,037)	-	(46,037)
Taxes and fees	(1,907)	(1,895)	(22,941)	(16,982)
Other finance costs (iii)	(287)	(2,561)	(34,350)	(19,098)
	<u>(175,927)</u>	<u>(179,470)</u>	<u>(711,840)</u>	<u>(487,811)</u>
Finance costs, net	<u>(144,397)</u>	<u>(138,522)</u>	<u>(446,163)</u>	<u>(251,990)</u>
	<u>(144,397)</u>	<u>(138,522)</u>	<u>(446,163)</u>	<u>(251,990)</u>

- (i) Refers basically to the adjustments made to short-term investments, as stated in Note 4, (i), (iii) and (iv).
- (ii) Refers substantially to the result of the return equity swap, a transaction approved by the Board of Directors. This transaction was settled in May 2025, as per note 13.
- (iii) Refers substantially to the adjustment to present value of long-term installments from land sales and sales of shopping mall units, as per note 5, item (iv).

25. OTHER OPERATING REVENUE (EXPENSES)

Other operating revenue refers primarily to revenue from the resale of spaces, store transfer fees, fines for termination of contracts with storeowners, while other operating expenses refer mainly to the allowance for expected credit losses, in addition to the income from selling 49% of Shopping Market Place, Market Place Torres and Galleria, as disclosed in note 1, item (b) (ii).

26. SEGMENT REPORTING

The information submitted to the chief decision-maker to allocate funds and assess the performance of the Company and its subsidiaries includes the Shopping Center segment, whose statement of profit and loss is the lowest level for the purpose of analyzing the Group's performance.

27. 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.

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 March 28, 2018, the Extraordinary Shareholders' Meeting terminated the Stock Option Plan approved by the previous Shareholders' Meeting held on November 8, 2006, maintaining the effectiveness of the stock options still in effect based on it and on the respective Programs.

Also on March 28, 2018, the Extraordinary Shareholders' Meeting approved the new Long-term Incentive Plan - Restricted Shares ("Plan").

The Plan aims to allow the granting of Restricted Shares to Eligible Employees, primarily with a view to: (i) encouraging improvements in the management of the Company and its subsidiaries, giving the participants the possibility of being shareholders of the Company, stimulating them in the optimization of all aspects that can value the Company in the long term, besides giving them an entrepreneurial and corporate vision; (ii) encouraging the attraction and retention of managers, employees and service providers; (iii) supporting the alignment of interests between the Company's executives and shareholders, maximizing the level of commitment of managers and employees to the generation of sustainable results for the Company; and (iv) increasing the attractiveness of the Company and its subsidiaries.

Restricted Share Program

Granting of restricted shares, to be settled in equity instruments, subject to a one-year vesting period, with vesting of (a) 1/3 of the total restricted shares granted after the first year; (b) 1/3 of total restricted shares granted after the second year; and 1/3 of total restricted shares granted after the third year.

This plan will be accounted for in accordance with technical pronouncement CPC 10 - Share-based Payment and its corresponding IFRS 2, which requires the Company to determine the amount of equity instruments granted based on their fair values on the granting date. There is no strike price to be considered. The corresponding expenses will be recognized over the grace period so that the instruments may become vested. The fair value of stock options granted was measured on the granting date of each plan, which is equivalent to the average number of shares on the trading sessions held in the month preceding the granting, which period is adopted to allow pricing and cutting procedures to calculate the global volume of the programs, minus dividends, per share.

Considering the use of the matching concept, for each Restricted Share acquired by a participant, through use of the Authorized Funds, a multiple of up to six (6) Restricted Shares may be additionally granted, in conformity with the blocking periods and criteria of this Program.

The criteria adopted for choosing the participants and matching are: performance of the year prior to the Program; quality of the challenges established for the year prior to the Program (KPIs). future potential of the participant; and company performance and expectations for the future.

The volumes of stock options granted per lot are described in the following table:

	Number granted	Vesting period	Total plan expenses: 2023	Accumulated plan expenses: 2023
1 st year vesting	295,632	05/01/2024	6,387	6,387
2 nd year vesting	295,632	05/01/2025	6,096	6,096
3 rd year vesting	295,721	05/01/2025	3,194	3,194
Total	<u>886,985</u>		<u>15,677</u>	<u>15,677</u>

	<u>Number granted</u>	<u>Vesting period</u>	<u>Total plan expenses: 2024</u>	<u>Accumulated plan expenses: 2024</u>
1 st year vesting	298,380	05/01/2025	7,000	5,574
2 nd year vesting	298,380	05/01/2026	6,682	5,321
3 rd year vesting	<u>298,470</u>	05/01/2027	<u>3,500</u>	<u>2,787</u>
Total	<u>895,230</u>		<u>17,182</u>	<u>13,682</u>

	<u>Number granted</u>	<u>Vesting period</u>	<u>Total plan expenses: 2025</u>	<u>Accumulated plan expenses: 2025</u>
1 st year vesting	298,380	05/01/2026	8,474	3,452
2 nd year vesting	298,380	05/01/2027	8,089	3,295
3 rd year vesting	<u>298,470</u>	05/01/2028	<u>4,238</u>	<u>1,726</u>
Total	<u>895,230</u>		<u>20,801</u>	<u>8,473</u>

As at December 31, 2025, the long-term incentive plan amounted to R\$18,224 (R\$15,795 in 2024), as disclosed in Note 22.

28. SUBSEQUENT EVENTS

On February 12, 2026, the Company signed off a binding offer from BB Premium Mall, which establishes the conditions for the acquisition of a non-controlling interest on Shopping Pátio Paulista. For further details on this offer, see earnings release then issued.