



IGUATEMI
S.A.

Results

3Q23

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CONFERENCE CALL 3Q23 RESULTS

08

NOV.2023

10:00 AM (BRT)
Brasília, Brazil

8:00 AM (GMT-5)
New York, USA



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Iguatemi Alphaville

Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the third quarter of 2023 (3Q23). The following financial and operating information is presented based on consolidated figures, in thousands of Brazilian Reals, under the Brazilian Corporate Law and International Financial Reporting Standards (IFRS), as expressed in Accounting Pronouncements (CPCs) issued and approved by the Brazilian Securities Commission (CVM), except for the 6.58% indirect stake held by Iguatemi in Shopping Porto Alegre and the attached commercial tower (Iguatemi Business) as of January 1, 2020, which is reflected in these figures to represent broadly the Company's results. The Company's non-financial information was not reviewed by the independent auditors.



3Q23 HIGHLIGHTS

- **Total sales reached R\$ 4.5 billion in 3Q23**, up by 9.3% versus 3Q22. **Estimated sales for October/23 should close at 9.4% versus October/22**;
- **Same-store sales (SSS) grew by 6.3%**, and **same-area sales (SAS) by 9.3%** in the quarter versus 3Q22;
- **Same-store rents (SSR) were up by 8.3%**, and **same-area rents (SAR) by 6.5%** in the quarter versus 3Q22;
- **Gross revenue was R\$ 341.5 million in 3Q23**, up 10.2% from 3Q22;
- **Net revenue came to R\$ 282.7 million in 3Q23**, increasing 11.2% over 3Q22. **Excluding the straight-line effect, Net Revenue reached R\$ 301.8 million in 3Q23**, up by 12.4% from 3Q22 figures;
- **Consolidated adjusted EBITDA⁽¹⁾ came to R\$ 247.8 million in 3Q23**, up 35.9% from 3Q22 and adjusted EBITDA margin stood at 82.1%;
- **Adjusted net income⁽¹⁾ reached R\$ 101.9 million in 3Q23**, an 80.1% increase over 3Q22 and adjusted net margin stood at 33.8%;
- **Adjusted FFO⁽¹⁾ was R\$ 145.2 million in 3Q23**, up by 48.6% from 3Q22, and adjusted FFO margin stood at 48.1%;
- **Iguatemi S.A.'s leverage ended the quarter at 2.13x** Net Debt/adjusted EBTIDA, 0.24x below 2Q23 figures;
- The Company signed additional **sale of fraction of Iguatemi Rio Preto**, adding R\$ 3.3 million to the quarter's net result;
- **Third dividend installment**, in the amount of R\$ 27.5 million, paid on September 15;
- Iguatemi's **share buyback plan** in the amount of up to R\$136.7 million, **approximately 2.9% of the outstanding units was approved**. In 3Q23, **12.0% of the plan was executed**;
- **Launch of the third Iguatemi Collections campaign**, effective until November 19;
- **The Barbie Dreamhouse Experience event at JK Iguatemi ended**, recording more than 71.000 tickets sold and R\$ 3.0 million in revenue. The event is now held at Iguatemi Campinas, from September 30 to November 29;
- **Iguatemi São Paulo was chosen São Paulo's most loved mall** by Veja São Paulo magazine in August/2023;
- **Etiqueta Única's kiosk was opened at Iguatemi São Paulo**, which will serve as shopping venue and guide point for collecting and purchasing the products on display;
- **Change in 9 tenants at Iguatemi São Paulo yielded R\$ 22.4 million in key money**. The highlight is Tiffany's only flagship store in Latin America, which will open in 2024.

Subsequent Events:

- **7th edition of Iguatemi Talks Fashion**, held on October 17 and 18;
- **Issue of Real Estate Receivables Certificates (CRI) totaling R\$ 500 million completed** on October 18, with final allocation available on [page 41](#).

TOTAL SALES

R\$4.5 bn
+ 9.3% vs. 3Q22

SSS

6.3%
vs 3Q22

SAS

9.3%
vs 3Q22

NET REVENUE

R\$ 282.7 mi
+11.2% vs. 3Q22

SSR

8.3%
+6.3 p.p. vs. IGPM readjustment

SAR

6.5%
+ 4.5 p.p. vs. IGPM readjustment

ADJUSTED EBITDA⁽¹⁾

R\$247.8 mi
+35.9% vs. 3Q22

ADJUSTED EBITDA MARGIN⁽¹⁾

82.1%
+14.2 p.p. vs. 3Q22

ADJUSTED FFO⁽¹⁾

R\$ 145.2 mi
+ 48.6% vs. 3Q22

(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result..



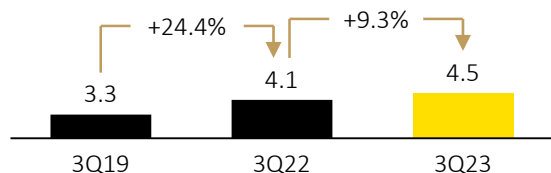
MESSAGE FROM THE MANAGEMENT

PORTFOLIO SALES REACH R\$ 4.5 BILLION IN THE PERIOD, UP BY 9.3% VERSUS 3Q22, ACCELERATING REAL GROWTH

Total portfolio sales moved up 9.3% from 3Q22 to R\$ 4.5 billion, expediting sales real growth to 4.7%, 0.4 p.p. higher than real growth recorded in 2Q23. Estimated sales for October/23 should close at 9.4% versus October/22.

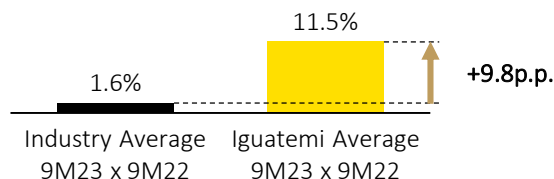
In 3Q23, sales were positively impacted by greater customer flow at our malls, up by 4.5% year on year, due to the return of blockbuster movies, several events held at the properties attended by large audiences and better occupancy rate, which can be seen on page 31. It must be highlighted the record sales at the Movie Theaters and strong growth in the "Services, Entertainment and Other" and "Food" segments, up 12.8% and 9.3%, respectively.

Sales in 3Q's (R\$ billion)



Iguatemi's sales performance throughout the year shows the Company's outstanding position in the industry. Nine months into the year, Iguatemi's sales growth is 9.8 p.p. higher than the industry average of 1.6%, according to ABRASCE data.

Sales growth vs. Industry ⁽¹⁾



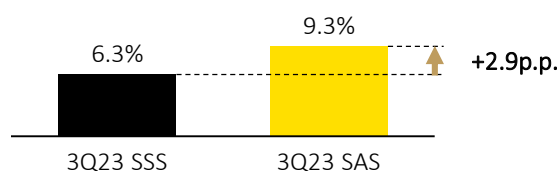
In 3Q23, all malls in the portfolio posted sales growth; and 14 out of the 16 assets grew above inflation, once again showing the quality and resilience of our malls.

MAJOR BRAND OPENINGS AND STORE RENOVATIONS REINFORCE OUR MALLS' MIX AND DIFFERENTIATION

Better mix had also a positive impact on sales, highlighted by: i) openings of distinguished stores such as Zara at Pátio Higienópolis, Nike at Praia de Belas, Gucci at Iguatemi Porto Alegre, Livraria Leitura at Iguatemi Esplanada, among others; and ii) renovations in relevant operations such as Zara Home, Nespresso and Tory Burch at Iguatemi São Paulo, Moncler at JK Iguatemi, Le Lis at Iguatemi Brasília, among others.

We emphasize that several of these changes took place during 3Q23 and will be fully reflected in 4Q23 sales. These improvements' positive impacts are shown in our same-area sales (SAS) and same-store sales (SSS) indicators, which reached 9.3% and 6.3%, respectively, widening the gap seen in 2Q23.

SAS vs. SSS in 3Q23 (%)



RENTALS MOVE UP IN THE QUARTER, BASED ON POSITIVE LEASING SPREADS AND HIGHER OVERAGE

Sales growth and efforts to reduce condominium costs continue moving the Company's occupancy cost down to increasingly healthier levels, allowing us to maintain positive renewal leasing spreads, reaching 4.1% in the quarter.

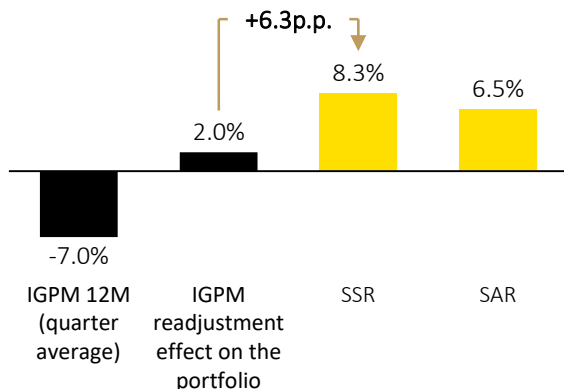
This same higher sales and lower occupancy costs dynamics had a positive impact on overage, with 12.6% more tenants reaching breakeven and a 16.6% increase in overage payment versus 3Q22. This led to an increase of 26.8% in overage in 3Q23 over 3Q22 and 15.0% in 9M23.

(1) Average sales growth from January to August 2023 (versus 2022), according to ICVS - Índice Cielo de Varejo em Shopping Centers Abrasce (Cielo Retail Index in Shopping Malls) (ICVS Abrasce)

MESSAGE FROM THE MANAGEMENT

These movements contributed to same-store rent (SSR) and same-area rent (SAR) growth of 8.3% and 6.5%, respectively, in 3Q23, with real growth above the average 12-month adjustment of 6.3 p.p. and 4.5 p.p., respectively.

SSR and SAR vs. 3Q22 (%)

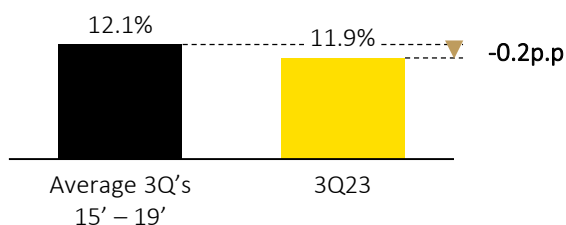


OCCUPANCY COST OF 11.9% AND DELINQUENCY OF -0.3% SHOW THAT TENANTS REMAIN HEALTHY

Iguatemi ended 3Q23 with an occupancy cost of 11.9%, 0.3 p.p. below 3Q22. As commented in the previous quarter, this result has enabled the Company to keep withdrawing discounts to tenants, and, in September, it reached the lowest level of discounts in the year, helping to sustain SSR growth.

At this occupancy cost level, we believe we have more room for positive leasing spreads on rental renewals and future new rents with tenants.

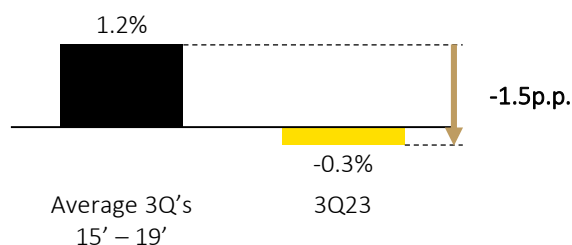
Occupancy cost (%)



Delinquency is another indicator that remains at minimal levels and shows our tenants' health. As a highlight, the average monthly gross delinquency rate in the third quarter was less than 4.5%, below pre-pandemic levels.

Like in recent quarters, we continued to recover our accounts receivable, by receiving past due amounts from previous quarters, leading to a net delinquency of -0.3% in 3Q23.

Net delinquency rate (%)

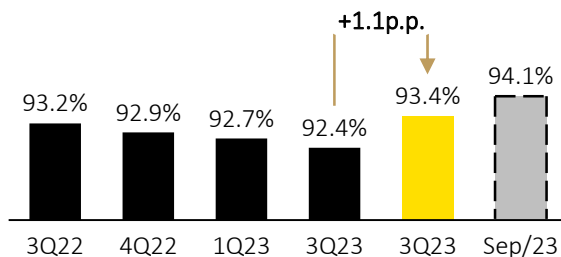


OCCUPANCY RATE UP BY 1.0 P.P. TO 93.4% IN THE QUARTER

Average occupancy rate ended 3Q23 at 93.4%, 1.0 p.p. higher than in 2Q23 and 0.2 p.p. above 3Q22, due to strong sales seen in recent quarters, which began to impact on this indicator. Considering the closing of vacant spaces throughout the quarter, Iguatemi ended September with a peak occupancy rate of 94.1%.

It should be noted that in 4Q23, the strongest quarter for retail, we will still have several openings.

Occupancy rate progression (% GLA)

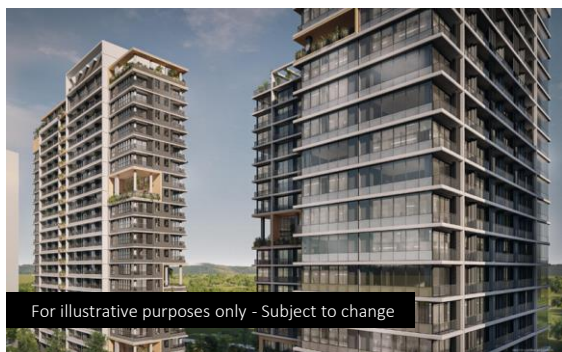


MESSAGE FROM THE MANAGEMENT

SALE OF IDEAL FRACTION OF LAND SURROUNDING IGUATEMI RIO PRETO GENERATES R\$ 3.3 MILLION IN NET INCOME

Continuing with the **densification strategy** of our developments' surroundings, the Company completed the sale of another plot of land around the Iguatemi Rio Preto mall, adding R\$ 3.3 million to net income in the quarter.

The mixed-use development will feature two towers: a residential and a commercial one, with 13,162 sqm and 16,272 sqm private area, respectively. **The project will have integrated access to the mall** and has renowned architectural firms such as Königsberger Vannucchi, Benedito Abbud and Athié Wohnrath on the development team.



THE SKY GALLERIA TOWER'S OCCUPANCY BEGINS TO POSITIVELY IMPACT THE MALL'S RESULTS

The inauguration of Campinas' new corporate icon, the Sky Galleria tower, **has brought a qualified flow to the region, contributing to the densification of the Galleria mall's surroundings.** The positive impacts of a distinguished project are already being felt in the mall's monthly results.

We can already see positive effects at the Galleria mall, i.e., **sales and parking revenue moved up 11.2% and 30.5%, respectively, from 3Q22.**

The tower is currently 100% leased and 67% occupied, and **is expected to be 100% occupied by year-end**, when the last tenants finish remodeling.

THE COMPANY'S NEW SHARE BUYBACK PLAN BEGINS

As reported in the previous quarter, in early August 2023, **a share buyback plan of up to R\$ 136.7 million, representing approximately 2.9% of the outstanding units, was approved** to be executed within 18 months.

The Company has begun to execute the plan, and, during 3Q23, **745,600 units were acquired, equivalent to 12% of the total buyback plan approved.**

This plan aims to cancel these Units and is part of the shareholder remuneration strategy, coupled with dividend payments and Total Return Swap.

CONSOLIDATING ITS DIGITAL STRATEGY, IGUATEMI ONE LAUNCHES ITS 3rd CAMPAIGN

The **Iguatemi One** relationship program launched **Iguatemi Collections'** third edition, which began on August 28 and will end on November 19.

In the first 30 days, this edition has already **posted positive results**, with the following highlights:

- **15,000 new customers** joined the campaign;
- **Registered sales are 7% higher** than on the same period in the second edition;
- **Average customer spending increased by 4%** compared to the first month of the previous campaign.

REAL ESTATE PROPERTY DEVELOPMENT – CASA FIGUEIRA

WORKS OF THE NEIGHBORHOOD'S PROTOTYPE STREET ENDED IN SEPTEMBER

WORKS OF THE CASA FIGUEIRA NEIGHBORHOOD'S PROTOTYPE STREET ARE OVER

In September 2023, the **prototyping work for the new Casa Figueira neighborhood's main street was completed.**

The Prototype Street aims to provide those who visit the neighborhood with the opportunity to: i) **see practical examples of the project**, including how the sidewalks will look like, the bus stop design, and the configuration of the multi-purpose lane, among others; ii) **serve as a test**, allowing the engineering team to solve and define the project's main elements; and iii) **help public authorities understand the innovations that the neighborhood will bring.**

The **next steps** in the neighborhood's development involve **building the Casa Figueira booth**, with an exhibition of the neighborhood, and the beginning of the 1st phase of infrastructure works, which will last 7 and 20 months, respectively.

Fun fact:

The neighborhood will follow a "Sense of Arrival", a method used by urban planners so that people can feel that they have arrived at a central location. **In addition to landmarks, we will use landscaping tools to make visitors feel that they are entering something new, which changes what was there before.**





SUSTAINABILITY REPORT

THE REPORT REINFORCES LONG-TERM COMMITMENT AND HIGHLIGHTS CHALLENGES, EFFORTS AND GOALS IN THE SOCIAL, ENVIRONMENTAL AND GOVERNANCE PILLARS

IN JULY 2023, THE COMPANY PUBLISHED ITS FIRST SUSTAINABILITY REPORT

The Company, which has always embedded ESG in its values and conduct, **published its first sustainability report, reinforcing its commitment to the theme, as well as initiatives and targets to be successful in this agenda, which is a collective one.**

Iguatemi's major challenge in the ESG agenda was to make a broad diagnosis to understand where the Company was at, and the results were positively surprising, showing that **there are increasing opportunities for advancements and stakeholder engagement.**

Sustainable investment is essential for long-term growth, positive impact and business perpetuity. **Investing in sustainable practices is part of Iguatemi's DNA, fine-tuned with the Company's business strategies,** and also shows its commitment to society.

It is worth noting that the Company's **governance structure has evolved**, including the creation of four new statutory committees, namely: **(1) Audit and related parties; (2) Finance and capital allocation; (3) People, culture and ESG and (4) Risks and compliance.**

By publishing the report, **Iguatemi intends to advance in the sustainability journey,** developing processes, products and services aligned with good environmental and social practices and with **transparent governance** that creates value for society as a whole.

The goal is to keep moving forward on the ESG agenda, **focused on remaining at the forefront of the industry** Iguatemi wants to be an agent of change, working collaboratively with all the players in the Company's ecosystem in the pursuit of transformational initiatives.

LEARN MORE ABOUT IGUATEMI'S SUCESS INDICATORS

100%

of it energy matrix comes from renewable sources

50%

of senior management positions held by women and **44%** of female employees in the staff

100%

of employees received training in the Compliance Program

80%

of solid waste reused

100%

of employees have been informed about anti-corruption practices

100%

of reports submitted to the whistleblowing channel investigated and actions implemented



SUSTAINABILITY REPORT

THE REPORT REINFORCES LONG-TERM COMMITMENT AND HIGHLIGHTS CHALLENGES, EFFORTS AND GOALS IN THE SOCIAL, ENVIRONMENTAL AND GOVERNANCE PILLARS.

THREE SUSTAINABILITY PILLARS

ENVIRONMENTAL MANAGEMENT AND SUSTAINABLE GROWTH

In addition to the Sustainability Policy and the Committee that safeguards the management of the ESG agenda, the Company monitors its environmental impacts and resource consumption, promoting initiatives and projects.

Carbon measurement:

In 2022, the Company prepared its first greenhouse gas (GHG) emissions inventory and set actions and goals to reduce and mitigate such impact.

100% renewable energy:

Guarantee that all the energy purchased comes from renewable sources, mostly small hydroelectric power plants.

Solid waste:

After double sorting, reuse rate has risen to over 80%. The target is to reach 90% in 2023 and 95% in the long term.

Green building:

The Sky Galleria corporate tower (Campinas), built according to ESG guidelines, has received the LEED Gold - Leadership in Energy and Environmental Design seal.

B3's Efficient Carbon Index (ICO2 B3):

To be included in ICO2 shows Iguatemi's commitment to emissions transparency and actions towards reducing the carbon footprint.

DIVERSE, HAPPY AND PROSPEROUS PEOPLE

The Company believes that diversity, equity and inclusion are essential to building a fairer and more prosperous society.

Gender equality and female empowerment:

A signatory to United Nations Women's Empowerment Principles (WEPS), the Company joined UN Global Compact Brazil Network in 2022 as a strategic partner of the *Elas Lideram 2030* (Women Lead 2030) movement.

Empowering refugees:

Since 2020, Iguatemi has participated in UNHCR's, UN refugee agency, program, which focuses on the employability of refugee women who are seeking opportunities to rebuild their lives, with emphasis on hiring people with disabilities and/or caregivers for people with disabilities.

Education:

Together with the Parceiros da Educação Institute, since 2007, Iguatemi has focused on promoting greater involvement by society in improving Brazilian education, providing quality comprehensive training, and valuing public school teachers, among other aspects.

ETHICAL, FAIR AND SUSTAINABLE VALUE CHAIN

The concern about environmental impacts extends to all spheres of the company's operations.

Corporate governance:

Aiming to advance its governance structure, the Company has created new statutory committees: (1) Audit and related parties; (2) Finance and capital allocation; (3) People, culture and ESG and (4) Risks and compliance.

Etiqueta Única:

The company acquired a stake in Etiqueta Única, an e-commerce platform for luxury second-hand items, which encourages product reuse and waste reduction.

[Click here to access the Sustainability Report.](#)





SUSTAINABILITY REPORT

100% OF EMPLOYEES RECEIVED TRAINING IN THE COMPANY'S COMPLIANCE PROGRAM

ALL OF THE COMPANY'S EMPLOYEES TRAINED IN THE COMPLIANCE PROGRAM

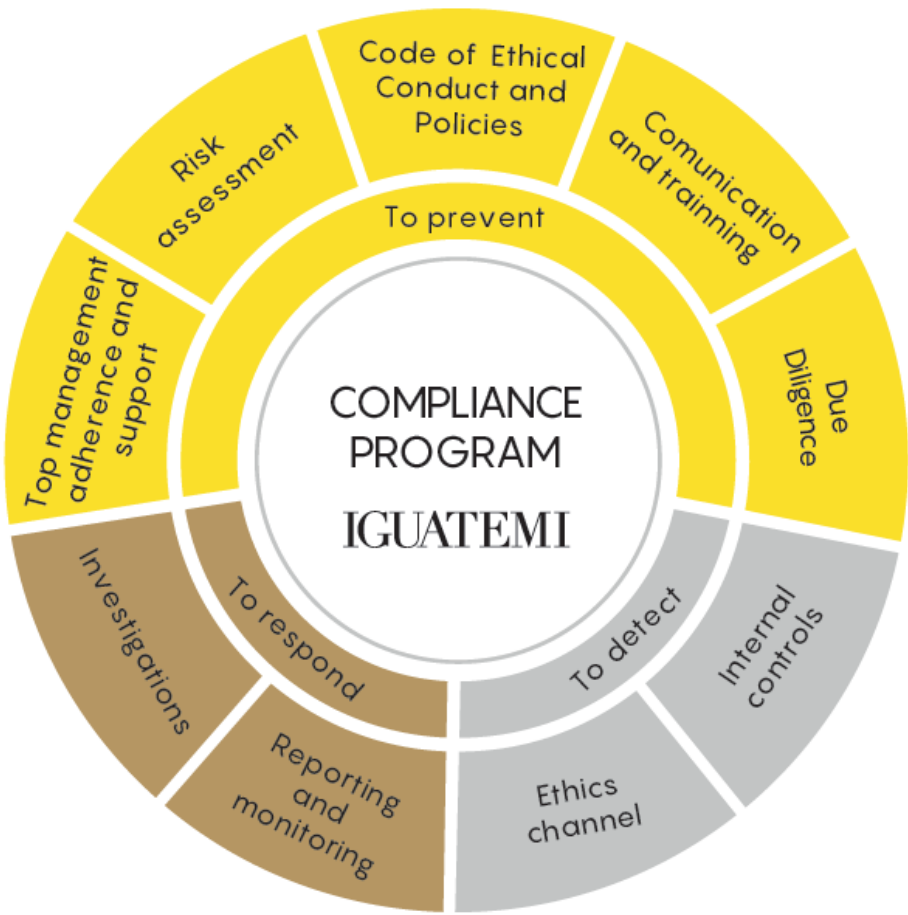
In order to **further strengthen its processes and structures in the Ethics and Integrity pillars**, over the past few years, Iguatemi has been improving its Compliance area, especially by creating a Compliance Corporate Department, part of the Legal and Governance, Risks and Compliance (GRC) structure, in addition to reporting to the Company's Statutory Risk and Compliance Committee.

In 2021, the Iguatemi implemented its Compliance Program, which aims to establish guidelines for the Company's actions on the Integrity and Ethics front, promoting a healthy and reputable corporate culture that we believe to be essential for developing our activities.

Currently, **100% of the Company's employees received training in this program.**

Thus, the Compliance area **works systemically on three major fronts: Prevent, Detect and Respond**, which unfold into nine pillars that guide our actions, along with their elements, tools and processes. **We devote our efforts to disseminate a culture of integrity**, which includes offering training in specific policies and carrying out specific, high-impact actions, such as the "ESG Week", which addresses integrity topics in the Governance pillar.

We also rely on a **Policy for Relationship with Public Agencies, an Anti-Corruption Policy and a Third-Party Due Diligence Policy**. For reporting ethical misconducts, we have a secure, confidential and impartial channel, available both internally and externally, called "Ethics Channel" (Whistleblowing Channel).



GUIDANCE

IGUATEMI REAFFIRMS ITS GUIDANCE FOR THE YEAR

Despite a still challenging macroeconomic scenario, **we ended the third quarter with excellent performance** and in line with all the indicators in our guidance, remaining confident about delivering it at the end of 2023.

In 9M23, we achieved a **18.3% net revenue growth**, with an **EBITDA margin of 82.1%** in the malls unit, and a **5.0% growth in retail net revenue**. On a consolidated basis, we delivered a **73.2% EBITDA margin** and **CAPEX of R\$ 128.2 million**.

We believe that the Company remains well positioned to weather the market storm, with a resilient and high-quality portfolio, a positioning that encompasses the entire customer journey and a solid balance sheet. **For the the last quarter of the year, we will continue to seek the optimization of our developments, focusing on increasing profitability and cash generation**, through a continuous mix improvement, filling vacant areas and creating a distinguished consumer experience.

The **guidance published at the beginning of the year remains unchanged** and is presented below.



Iguatemi Brasília

GUIDANCE ⁽¹⁾	Annual guidance	Completed 9M23
Net revenue growth – Malls ⁽²⁾	13 – 18%	18.3%
Net revenue growth – Retail	3 – 6%	5.0%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	82.1%
EBITDA Margin – Total ⁽³⁾	69 – 72%	73.2%
Investments (R\$ million) ⁽⁴⁾	140 - 180	139.5

(1) Amounts without straight-line effect.

(2) Includes shopping malls, outlets, and commercial towers operations only.

(3) Considers income from retail operations.

(4) Accrual basis. Includes investments in maintenance, reinvestment, projects, and capitalizations. Does not include acquisitions.

EVENTS

IGUATEMI CONTINUES TO OFFER UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

IGUATEMI RIBEIRÃO PRETO CELEBRATES 10 YEARS

Iguatemi Ribeirão Preto celebrated its first decade in September 2023. Designed to be more than a shopping mall, it has established itself in the region and is now recognized as a stage for unique fashion, food, services, leisure and entertainment experiences.

With Iguatemi brand's curatorship and DNA, the mall currently offers the best brands in Brazilian and international fashion: Hugo Boss, Le Lis, Diesel, John John, Track and Field, etc. **Gastronomy is also a differential**, with Mirai, Paris 6, Coco Bambu, etc., attracting customers, and offering comfort and diversity.

The aim of promoting unique and memorable consumption and entertainment experiences is reinforced by the mall's events calendar, which are part the history of the families who attend these celebrations: Pet Day, Food Festival, Craft Beer, Monet's Impressionist Landscapes, Let's Grill Festival, Fidget Toys Experience and Welcome to Extraordinary. These are some examples of events that have brought together thousands of people over the years.

Moreover, with the opening of Iguatemi Ribeirão Preto, the city received one of the most modern movie theaters in the Cinépolis chain, with VIP theaters and Macro XE technology.

SPONSORING THE MARTA MINUJIN EXHIBITION

Sponsored by Iguatemi São Paulo, Pinacoteca de São Paulo presents Marta Minujín: Live, the first panoramic exhibition in Brazil of one of the most important Latin American artists of her generation.

The exhibition occupies the seven rooms on Pinacoteca Luz's second floor, focusing on the artist's contribution to an avant-garde that thinks about Latin America in micro and macro political terms. The exhibition is open to the public from July 29th 2023, to January 28th 2024.



Iguatemi Ribeirão Preto



External boulevard- Iguatemi Ribeirão Preto



Facade - Iguatemi Ribeirão Preto



Marta Minujín – Pinacoteca de São Paulo

EVENTS

IGUATEMI CONTINUES TO OFFER UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

FOOD SPOT

On August 5th and 6th **Shopping Iguatemi São Paulo** held the **9th Food Spot** event, at its Boulevard. The open-air festival is **considered one of the main gastronomic events in the city of São Paulo**, as it brings together several renowned restaurants. It is important to mention that R\$5.00 from each ticket sold were donated to *Instituição Lar das Crianças*.



Food Spot – Iguatemi São Paulo

JURASSIC PARK

From July 17th to August 17th **Iguatemi Ribeirão Preto** mall hosted an **unprecedented and exclusive experience that took the public to dive into the Jurassic Park universe** and uncovered details of this movie that has dazzled generations. The event promoted, through different sets and augmented reality, **an immersion into the universe of dinosaurs**. In September, Iguatemi Esplanada mall received the exhibition, which will run until October 25.



Jurassic Park – Iguatemi Ribeirão Preto

PÁTIO GOURMET

Pátio Higienópolis held the **10th edition of Pátio Gourmet** on the 29th and 30th of July. The food event took place at the Boulevard, an open-air space, and offered more than 100 different items on the menu, including starters, main courses, desserts and wines from renowned restaurants.



Pátio Gourmet – Pátio Higienópolis

FOOD FESTIVAL

Between the 22nd and 23rd of July, **Iguatemi Campinas** mall promoted the **4th edition of the Food Festival**. The event offered a **gastronomic experience and provided visitors with a unique mix of renowned chefs** serving an exclusive menu. The same structure was set up on September 30th and October 1st at the Iguatemi Esplanada mall.



Food Festival – Iguatemi Esplanada

EVENTS

7th EDITION OF IGUATEMI TALKS FASHION AT JK IGUATEMI

IGUATEMI TALKS FASHION

For another year, Iguatemi S.A., whose DNA is to support national and international fashion, held the 7th edition of Iguatemi Talks Fashion on October 17th and 18th. The conference's program featured important names from the fashion, design, sustainability, diversity, business, innovation and creativity industry.

As in previous years, Iguatemi Fashion Talks brought two renowned schools to the event, **Powered by STB/GATE: Marangoni Institute and UCLA**. The University of California, Los Angeles (UCLA) held a lecture on "The creative process in the age of artificial intelligence", with the institution's directors and mediation by Chris Bicalho, STB Student Travel Bureau's Vice President.

Among confirmed international names were **Amy Parris**, designer and costume designer for the Netflix series *Stranger Things*; **Trey Laird**, founder of the **Laird+Partners** agency and **@AARMY**; and **Daniel Grieder**, **Hugo Boss** CEO. Brazilian guests included **Luanda Vieira**, **Jana Rosa**, **Vic Ceridono**, **Bianca**, **Bruna Tavares**, **Manu Gavassi**, **Malu Borges**, **Pequena Lo**, **Natalie Klein**, **Paola Vilas**, **Jubba Sam**, and **Carlos Bacchi**, among others.

The 7th edition also promoted workshops with contemporary themes, for example, **Fashion Revolution** brought a workshop on "Sustainability and Upcycling" with **Suelen Ingrid**, creator of the sustainable brand **Afrolsh**, as well as a cultural articulator and executive producer. Fashion director **Rita Lazzarotti** held a styling workshop.

Reinforcing Iguatemi's support for the development of Brazilian fashion and philanthropy, 10% of the proceeds from ticket sales went to **IN-MOD** (National Institute of Fashion and Design). Created in 2004, it is a non-governmental, non-profit organization whose mission is to work, in both the domestic and foreign markets, for the recognition and visibility of Brazilian fashion and design as value-added segments.



Iguatemi Talks Fashion – JK Iguatemi



Iguatemi Talks Fashion – JK Iguatemi



Iguatemi Talks Fashion – JK Iguatemi



Iguatemi Talks Fashion – JK Iguatemi



IGUATEMI ONE

IGUATEMI LAUNCHED ITS THIRD COLLECTIBLES CAMPAIGN IN AUGUST 2023

The **Iguatemi One** relationship program has been consolidated as one of the Company's digital strategy pillars, aimed at increasing the concentration of purchases and customer loyalty at Iguatemi malls.

On August 28, it launched the third edition of the promotional collectibles campaign, unprecedented in the shopping mall industry, which will run until November 19. In the 3rd edition's first month, we were already able to measure the following results:

- **15,000 new customers** joined the campaign;
- **Registered sales are 7% higher** than in the same period of the second edition;
- **Average customer spending increased by 4%** compared to the first month of the previous campaign.

The third edition's collectible items are once again from the German brand **Nachtmann**, with an exclusive ceramics collection with 8 product options: bread baskets, bowls, salad bowls, plates and sauce jars.

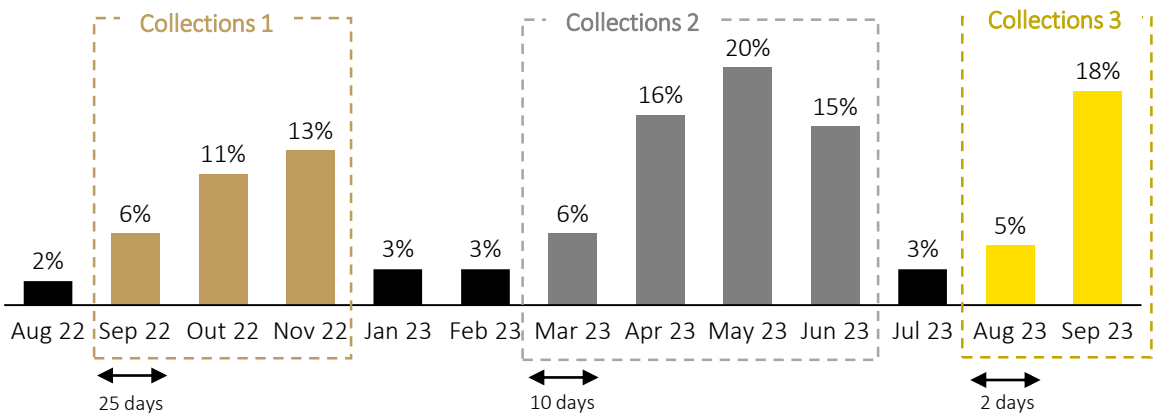
The program's strategy has strengthened with each edition of **Iguatemi Collections** and this shows in its numbers. The campaign's second edition, for example, increased the loyalty campaign's NPS by 5 pp.

Customers are increasingly engaged and purchase more at our malls. Some highlights were:

- Customers who registered more than 90 invoices per person visited 2.2 of the chain's malls on average, i.e. the more engaged they were, the more of the group's malls they went to;
- The participation of Silver customers has been increasing and, in September, represented the biggest increase in the number of invoices submitted (24%) and the highest average spending per customer (8%);
- In the quarter, the Program recorded a 6% increase in number of benefits available and 13% in use of active benefits;
- The most redeemed categories were parking benefits and tickets to theaters, musicals and cultural events.



Conversion - Registered sales (Iguatemi One)/Gross sale



IGUATEMI 365

OPERATIONAL EFFICIENCY STRATEGY CONTINUES WITH ACTIVITY OUTSOURCING

As mentioned in previous quarters, **Iguatemi 365's main goal for this year is to devote its efforts to improving business profitability through efficiency gains.**

Over the past few months, we have restricted the selection of products available on the website, **focusing on brands with positive margin contribution** and that better fit our portfolio.

As regards systems, **we completed the integration to the VTEX platform**, and were already able to capture positive synergies from the new system, with an improvement in conversion rate of 0.27 p.p.

In line with the strategy discussed in recent months, in 3Q23, **we reduced this operation's costs and expenses** by approximately 60% vs. 3Q22 and 41% vs. 2Q23.

In the quarter, we **reviewed our business model, focusing our operations on brands that are under Iguatemi's management**, such as i-Retail brands and 50 other exclusive international brands.

It is important to mention that, in September, **we outsourced some of Iguatemi 365's activities to Infracommerce**, which became responsible for the payment system (via infrapay), Customer Services, store/product integration and logistics management.

This is another step towards the operation's breakeven, while maintaining the focus on consolidating Iguatemi's digital strategies (Iguatemi 365, One, Daily and Etiqueta Única), which make up our digital ecosystem, and whose main goal is to reinforce Iguatemi customer experience.



Iguatemi 365

ESG

DIVERSITY, INCLUSION AND TRANSPARENCY REMAIN PART OF THE COMPANY'S ESG INITIATIVES

SUSTAINABLE IGUATEMI

In 3Q23, the Company continued to make progress in its ESG agenda with some relevant achievements. **We launched a video about our first Sustainability Report**, which is an invitation from the CEO to read the full document.

Other relevant initiatives in the period:

- We held the **ESG week**, focused on **broadening internal knowledge on several relevant topics**, such as the Planet, and what we all can do for it; the role of men in gender equality; Human Rights, Moral and Sexual Harassment and Ethics in the daily routine.
- We launched the **Conscious Capitalism Campaign**, a global movement that aims to **raise leaders' awareness** of business practices based on: Higher Purpose, Conscious Leadership, Conscious Culture and Stakeholder Orientation.
- To talk about culture, **we launched a series** with our CEO, Cristina Betts, and our Board Member, Carlos Jereissati, who shared a **little about how the Company puts the points listed above into practice**. To watch two videos from the series, click [here](#) and [here](#).⁽¹⁾

IGUATEMI SOCIAL

In the Iguatemi Social journey, we delivered:

- **Lilac August** - We shared **communications addressing important matters related to violence against women**, such as risk factors and protection, the cycle of violence, the impacts of aggression, myths, laws and support networks, among others.
- **Yellow September** - Awareness-raising campaign aimed at **promoting suicide prevention and breaking down stigmas surrounding mental health**.

OTHER INITIATIVES

- We carried out the GPTW climate survey, which qualified us to remain as **one of the best companies to work for**.



- On August 25 and September 1, Iguatemi organized capacity building sessions for a new group of **2023 employer brand ambassadors**. At the event, the Company shared important information about our EVP⁽²⁾, the characteristics of an employer brand and essential practices about the profile positioning on LinkedIn.
- On August 23 and 24, **we attended the POLI Fair**, Latin America's largest recruitment fair, with an audience of more than 8,000 students, organized by the University of São Paulo (USP), focused on bringing the institution and its students closer to the corporate environment.

It is also worth mentioning that, on September 30th, 2023, Iguatemi had **436 employees, versus 636 employees on September 30th, 2022 (-31.4%)**. This reduction is partially due to the restructuring of the Company's workforce, in line with its efficiency project.



Iguaemi booth - POLI Fair

(1) Videos available in Portuguese only.

(2) EVP: Employee Value Proposal



ESG

EXPANDING THE USE OF RENEWABLE ENERGY OVER THE PAST 5 YEARS

RENEWABLE ENERGY

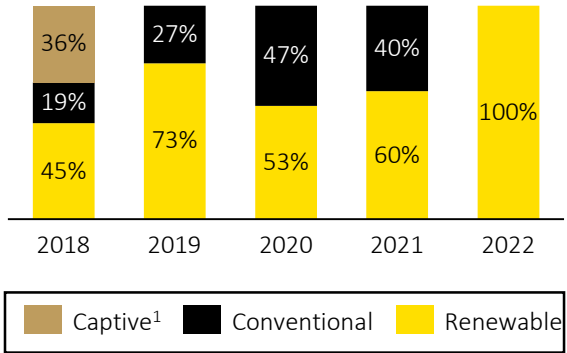
Fine-tuned with Iguatemi's 2019 commitment to expanding renewable energy consumption, **the Company has made significant strides** in recent years, **increasing consumption of this resource and substantially reducing its dependence on conventional energy sources.**

It is important to emphasize that even in 2020, a challenging year due to the pandemic, **Iguatemi kept its commitment to sustainability, with notable consumption of renewable energy in its matrix.** In 2021, it further improved its positioning, **adjusting its matrix towards greater consumption of incentivized energy,** reinforcing its support for the development of sustainable energy sources.

As of 2022, the Company has reached an important milestone, **using 100% renewable energy.** Moreover, it has signed power purchase agreements with Small Hydroelectric Power Plants (SHPs) whose environmental attributes have been recognized by the Clean Development Mechanism (CDM), consolidating its commitment to sustainability and reducing carbon emissions.

Iguatemi's remarkable progress reflects its commitment to the industry and serves as an inspiring example for other companies seeking sustainable operations. The company is not only reducing its carbon footprint, but also strengthening its position in the market, becoming a benchmark in corporate responsibility and environmental awareness.

Energy consumption progression



Ombreiras Small Hydroelectric Power Plant



Indiavaí Small Hydroelectric Power Plant

(1) Captive energy consumption can be renewable or non-renewable and is when the consumer does not have the option of choosing energy supplier or negotiating the price. Payment is made to the local energy concessionaire and is subject to tariffs regulated by ANEEL (National Electricity Agency).



ESG

REDUCING ENERGY CONSUMPTION BY ADOPTING LED LAMPS AND CONCIOUS USE OF WATER

ENERGY EFFICIENCY

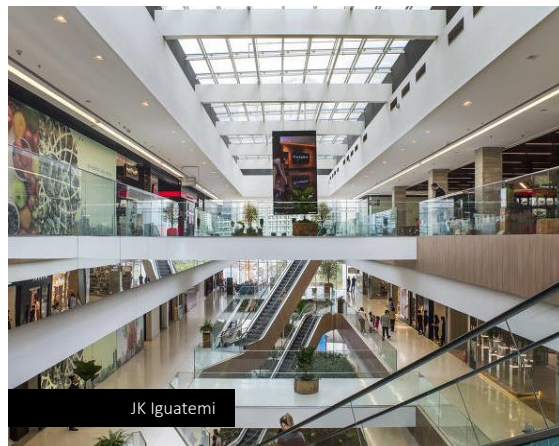
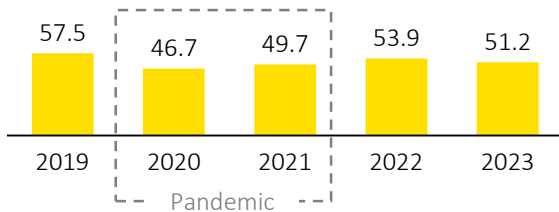
In 2021 and 2022, we replaced more than 60,000 light bulbs, which led to a substantial reduction in energy consumption.

Compared to 2019, energy consumption dropped by 10,8%. Considering current tariffs, this represents annual savings of R\$ 3.8 million, showing the developments' commitment to energy efficiency and environmental responsibility.

In addition to efficiency, the Company has made sure the quality of the lighting at the developments. The installation of LED lamps, which can reproduce colors accurately and provide high-quality lighting, ensured that comfort and light quality were preserved.

This journey to reduce energy consumption is a testament to how environmental responsibility can be successfully integrated into business, promoting a more sustainable future for all.

Progression of energy consumption in common areas (GWh/year)



WATER CONSUMPTION

The installation of STPs⁽¹⁾ at our malls shows our commitment to responsible and sustainable business practices. It also fosters a reduction in condominium costs as well as in the operations' environmental impact.

In 2022, our malls used 16% of reuse water through the installation of STP⁽¹⁾ over the years.

For 2024, we have two major related-initiatives: Iguatemi Ribeirão Preto will receive a new STP⁽¹⁾, with cost savings of around R\$ 900,000/year and savings of 60,000 m³ of water; and at Iguatemi Alphaville, we will retrofit our STP⁽¹⁾ and wells, which should reduce annual costs by around R\$ 1 million.

How does a STP⁽¹⁾ at a shopping mall work?

STPs⁽¹⁾ are facilities designed to treat and purify sewage generated on site. The treatment process involves removing impurities and pollutants from the wastewater, making it safe and suitable for non-potable uses. Treated water from the STP⁽¹⁾ can be used for a variety of purposes, such as irrigating green areas, flushing toilets, maintaining cooling systems and more.



(1) Sewage treatment plant

CASE: REAL ESTATE PROPERTY DEVELOPMENT

SÃO JOSÉ DO RIO PRETO: HIGHLIGHTING A MULTI-PURPOSE COMPLEX WITH GROWTH AND PROFITABILITY POTENTIAL

In the previous earnings release, we addressed the Iguatemi Ribeirão Preto case as a successful greenfield project built by Iguatemi in full expansion, after the Initial Public Offering (IPO) in 2007. Another **outstanding asset, developed around the same time and with the same level of excellence, is Iguatemi São José do Rio Preto**, a thriving multi-purpose complex that plays an important part in anchoring real estate development in the southern part of the city.

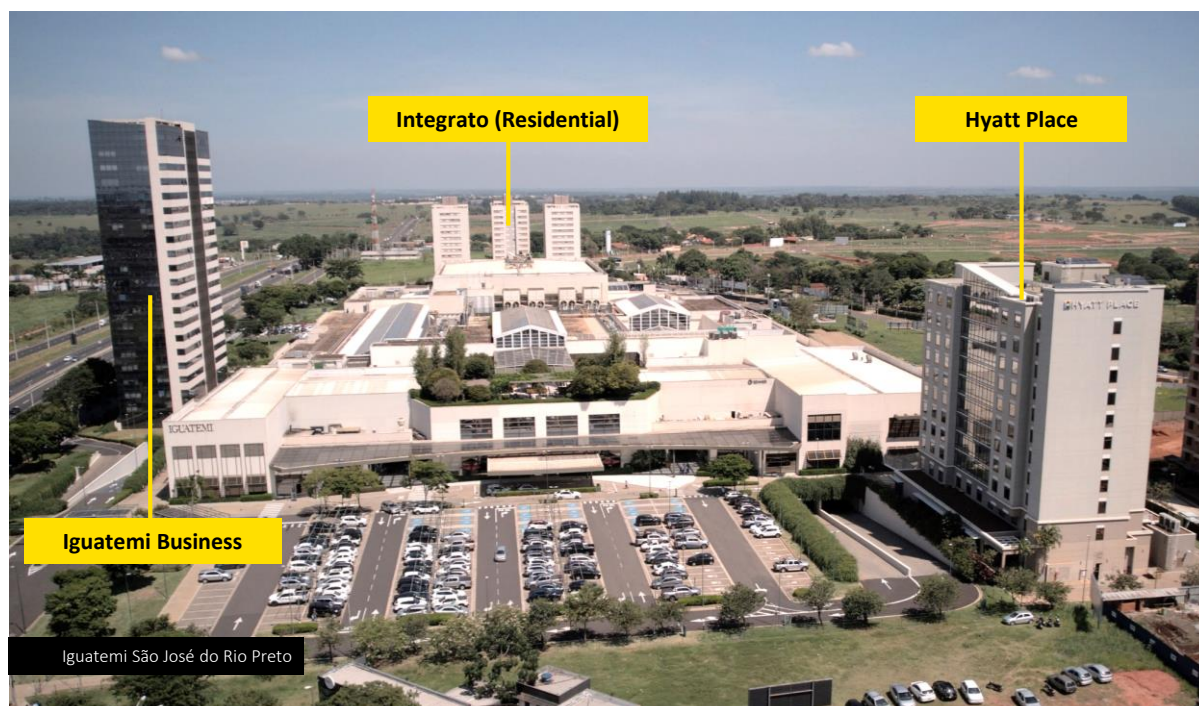
In 2009, **São José do Rio Preto was already considered a regional hub** for education, health and culture, as well as being of great economic importance to the surrounding region. When searching for an opportunity to implement a shopping mall in the city, we identified a **potential greenfield site located in the urban growth vector for the AB+ class**, supported by three major avenues: Pres. Juscelino Kubitschek, Anísio Haddad and José Munia. Complementarily, their areas of influence had **excellent social, demographic and income indicators**, in addition to growth potential.

On an **100,000 sqm land**, we developed the master plan for a multi-purpose complex that included a **43,000-sqm-GLA mall**, with

expansion planned, as well as four commercial towers.

Today, almost 10 years after its inauguration, the complex has **five operating towers and one under construction**, totaling almost 58,000 sqm of private area, namely: **Iguatemi Business**, a commercial tower; **Hyatt Place** hotel, a benchmark for hotels in the city, **three occupied residential towers and another one under construction**. These various uses of the complex's towers are responsible for generating a constant and qualified visitor flow to the mall. Furthermore, the sale of ideal fractions of land for designing these towers has generated **R\$ 35.3 million in EBITDA** in recent years.

The complex's maturity has played an important role in the development of the surrounding areas, having a **positive impact on social, demographic and income indicators**. The local real estate market, anchored in the centrality that Iguatemi São José do Rio Preto promotes, has been launching high-end vertical and horizontal residential developments, as well as commercial towers, contributing to the **qualified densification of the region**.

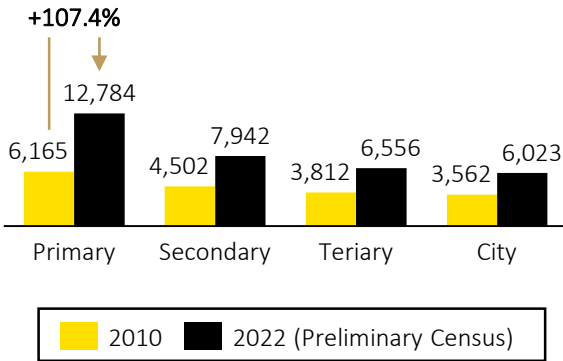


CASE: REAL ESTATE PROPERTY DEVELOPMENT

QUALIFIED SURROUNDINGS WITH RESIDENTIAL REAL ESTATE MARKET DEVELOPMENT

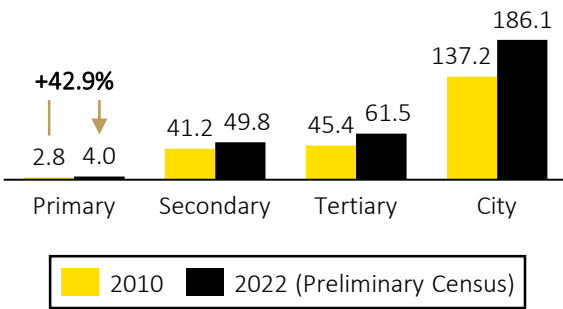
In the **area of influence** closest to the mall (5 minutes away), we noted a **107% actual increase** in average monthly household income compared to 2010.

Average income per area of influence (R\$)



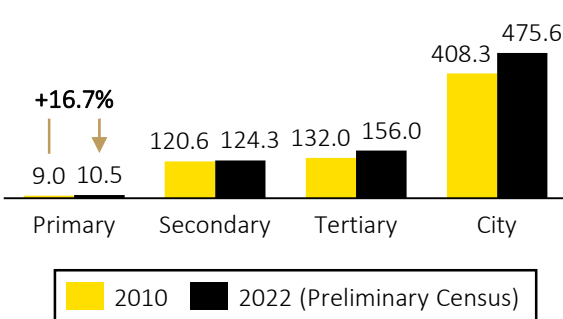
Total number of **households** grew by **44%** in the **primary area of influence**, while the city of São José do Rio Preto grew by 36%.

Total households per area of influence ('000)



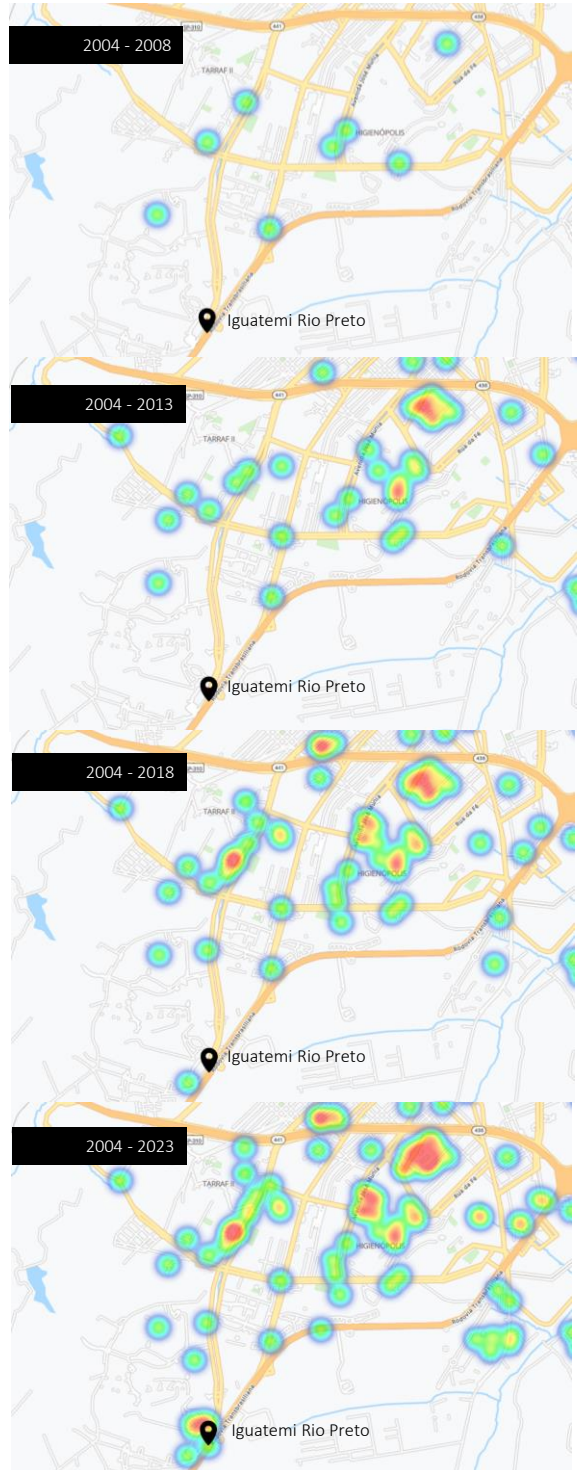
The population increased **17%** in the **primary area of influence** 3% in the secondary and 18% in the tertiary.

Total population per area of influence ('000)



Residential Densification in São José do Rio Preto

It can be noted a concentration of residential properties launches in the Mall's area of influence, **mainly after its inauguration in 2014.**

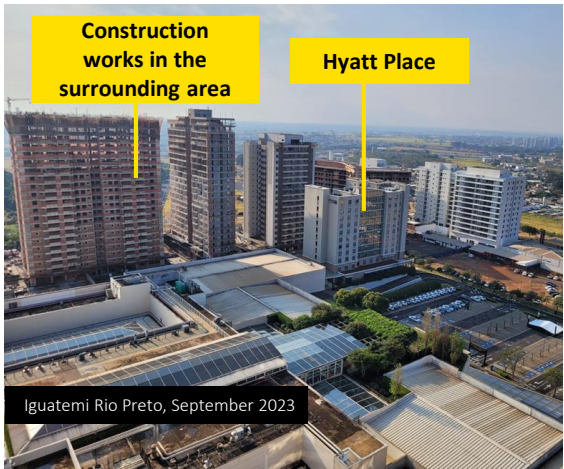


CASE: REAL ESTATE PROPERTY DEVELOPMENT

QUALIFIED SURROUNDINGS WITH RESIDENTIAL REAL ESTATE MARKET DEVELOPMENT

CURRENT PHOTOS

Several construction works in progress inside and the direct surrounding area of the Iguatemi Rio Preto complex.



PHOTOMONTAGE

Perspectives of completed works (2027) inside and surrounding the complex.



CASE: BARBIE DREAMHOUSE THE EXPERIENCE

UNPRECEDENTED AND EXCLUSIVE PROJECT IN BRAZIL WAS A SUCCESS AT JK IGUATEMI AND MOVES ON TO IGUATEMI CAMPINAS

In partnership with Mattel and sponsored by Fuji Filmes, JK Iguatemi mall brought exclusively to Brazil the international project "Barbie Dreamhouse The Experience." From July 13 to September 10, 2023, customers were able to experience the *Barbiecore* trend, in a fully interactive, immersive and Instagrammable experience.

In a 650-sqm area, fans had the opportunity to explore Barbie's iconic pink mansion, with incredible rooms and elegant decor. Every corner of the Dreamhouse showed the essence of the world-renowned doll.

The project, which first arrived in Latin America in São Paulo, at JK Iguatemi, now moves on to Iguatemi Campinas and then to Shopping Praia de Belas. The first edition was a success, and some of the highlights are:

Highlights:

+R\$3.0 million

At the box office

+ 71,000

Tickets sold

+35.0% increase in sales

At food court operations year on year

+ 25,000

Products sold at the Barbie Store

+ R\$2.0 million

In revenue at the Barbie Store

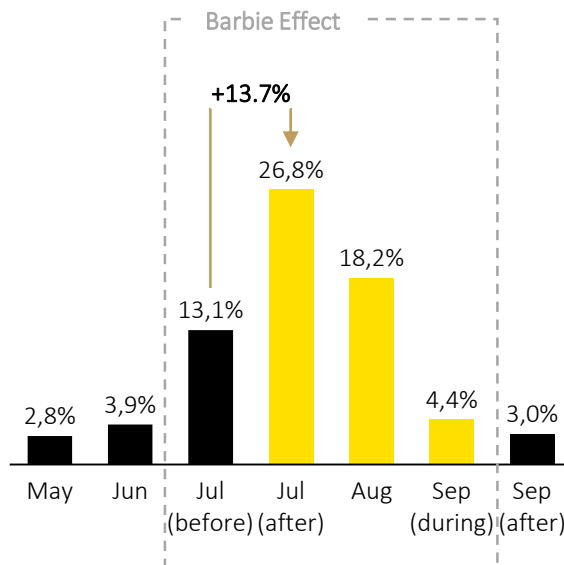
+ 19.4% increase in vehicle flow at the parking lot

During the period of the event year on year

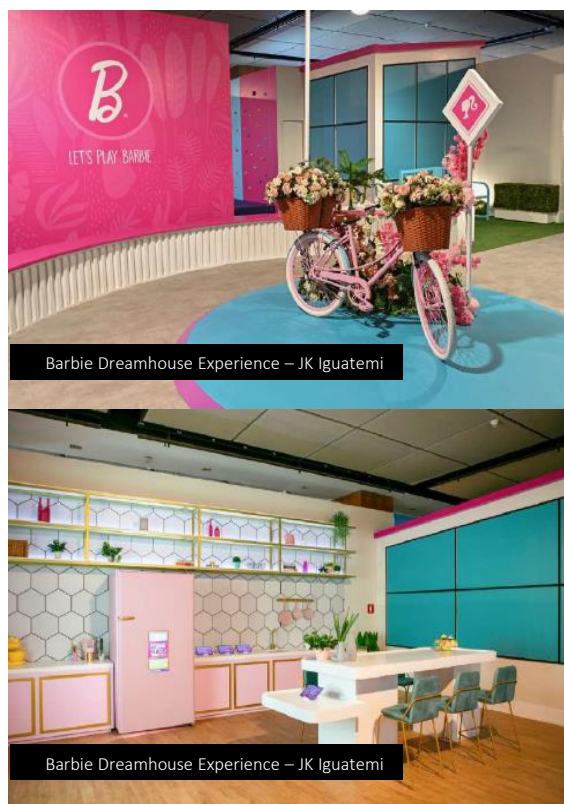
+ 370,000

Total parking revenue during the event

Increase in vehicle flow at JK Iguatemi during the event (YoY %)



The "Barbie Dreamhouse The Experience" project arrived at Iguatemi Campinas on September 30 and will run until November 29. To buy tickets, [click here](#).



CASE: UNHCR AND EMPOWERING REFUGEE WOMEN

IGUATEMI WAS ONE OF THE FOUR COMPANIES INVITED TO THE CLOSING OF THE 8th EDITION OF THE PROJECT

Empowering Refugee Women is an UN inter-agency initiative created in 2015, involving the United Nations High Commissioner for Refugees (UNHCR), the UN Global Compact Brazil Network and UN Women, focused on the employability of refugee women, asylum seekers and migrants who seek an opportunity to rebuild their lives in Brazil.

The project is intended to prepare women refugees for the Brazilian labor market; facilitate their cultural and labor adaptation in Brazil; promote the formal hiring of refugees, financial education and economic empowerment; and raise awareness in the private sector.

The pillars of the project include the appreciation of diversity and inclusion, and the project has trained women with disabilities, carers of people with disabilities, and people with chronic diseases and special needs, in addition to LGBTQI+ and 50+ diversity groups.

It is worth mentioning that diversity and inclusion is a material topic for the Company and that people with disabilities is one of the pillars to be tracked by the Sustainability Committee.

In addition, in 2022, Iguatemi prepared its **Materiality Matrix**, which was disclosed in the Sustainability Report in July 2023, with topics divided as follows:

- Axis 1: Diverse, happy and prosperous people;
- Axis 2: Environmental Management and Sustainable Growth;
- Axis 3: Ethical, fair and sustainable value chain.

In light of the foregoing, the Company's partnership with the project is not only related to one of Iguatemi's material topics, but it is also congruent with our internal principles and values, especially because it generates a positive impact on our ecosystem, contributing to the eradication of poverty, gender equity, reduction of inequality, thus demonstrating passion for diverse people and for our business.

As a company that plays an active role in the mobilization for the cause of refugees, Iguatemi continues to inspire other companies and partners to hire refugees.



Companies visit the CCI in Boa Vista/RR ⁽¹⁾

(1) CCI – Centro de Coordenação de Interiorização (Interiorization Coordination Center), department that is responsible for the process of interiorization of refugees and migrants. Photo: UNHCR/Manoela Bonaldo
Photo: UNHCR/Manoela Bonaldo

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Iguatemi x Empowering Refugee Women:

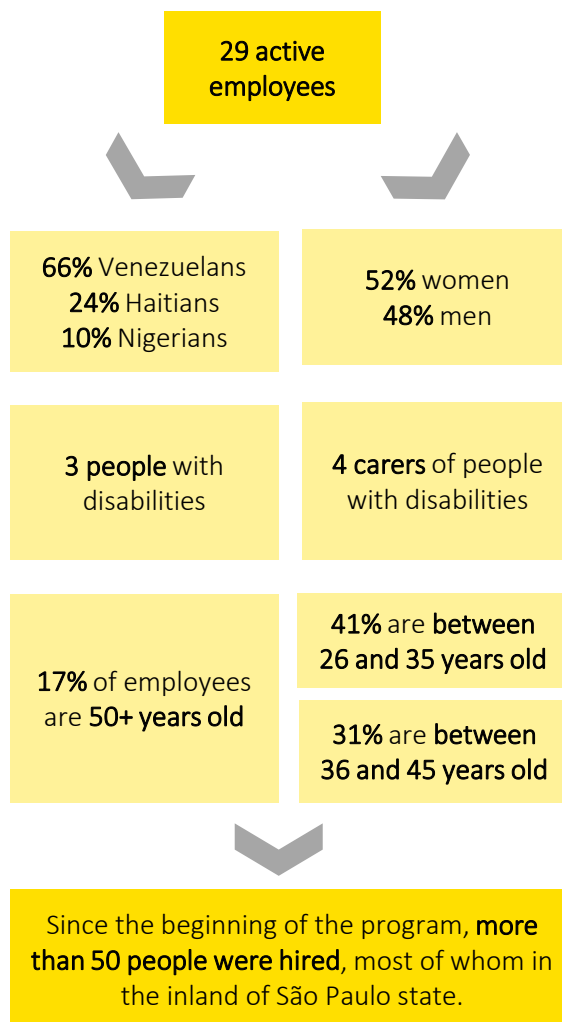
Upon joining the Company, they receive training on legislation, sales techniques, principles of personal finance, Portuguese, social rights and citizenship, among others.

Other training is provided in order to further the development of each employee for their specific role, such as: WOW customer service, created to teach and consolidate the culture of excellence in customer service at Iguatemi, and the *Alicerce* (Foundation) Project, created to encourage adults considered functionally illiterate to resume their studies and/or teach Portuguese to foreigners living in Brazil, among others.

Mentoria Colaborativa (Collaborative Mentoring), an unprecedented project carried out in partnership with Renner and Empowering Refugee Women to promote training and support for refugees hired by the two companies who are adjusting to Brazil's legislation, culture and economy.

It is important to mention that Iguatemi was one of the four companies invited to the closing of the 8th edition of the project and to visit the *Operação Acolhida* (Welcome Operation) project, in Roraima. [Click here](#) to see the news article.

Iguatemi' figures:



UNHCR data on the Empowering Refugee Women project in Brazil

- It has impacted **more than 300 companies** through awareness-raising, communication, engagement and hiring, **16 of which have already invested in training and preparing refugee women** as supporting companies;
- **Most refugees are Venezuelan**, and women and children account for the majority of the refugee population in shelters in the state of Roraima (54%).
- **More than 470 refugee women** were trained by the project, and this number should exceed 500 by year-end;
- Companies are invited to participate in the *Forum Empresas com Refugiados* (Forum of Companies with Refugees) so that they can prepare themselves to include refugees in their workforce in a structured way. The initiative currently has 94 members, including multinationals and companies from several sectors.

OPERATIONAL PERFORMANCE

THE COMPANY'S OPERATIONAL INDICATORS MAINTAIN EXCELLENT PERFORMANCE IN THE QUARTER

Operational Indicators	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Total GLA (sqm)	727,121	708,945	2.6%	727,121	708,945	2.6%
Owned GLA (sqm)	490,215	469,183	4.5%	490,215	469,183	4.5%
Average Owned GLA (sqm)	490,215	469,183	4.5%	490,215	469,183	4.5%
Total GLA, Malls (sqm)	673,611	669,935	0.5%	673,611	669,935	0.5%
Owned GLA, Malls (sqm)	449,565	436,074	3.1%	449,565	436,074	3.1%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,462,535	4,084,237	9.3%	12,990,608	11,705,670	11.0%
Same-Store Sales (SSS)	6.3%	19.6%	-13.2 p.p.	8.9%	42.5%	-33.6 p.p.
Same-Area Sales (SAS)	9.3%	22.5%	-13.2 p.p.	11.0%	47.1%	-36.1 p.p.
Same-Store Rents (SSR)	8.3%	35.7%	-27.4 p.p.	12.0%	52.0%	-40.0 p.p.
Same-Area Rents (SAR)	6.5%	32.4%	-25.9 p.p.	10.1%	49.6%	-39.5 p.p.
Occupancy Cost (% of sales)	11.9%	12.2%	-0.3 p.p.	12.0%	12.3%	-0.3 p.p.
Occupancy Rate	93.4%	93.2%	0.2 p.p.	92.9%	92.8%	0.1 p.p.
Net Delinquency Rate	-0.3%	-0.7%	0.5 p.p.	1.9%	1.2%	0.7 p.p.
Sales/sqm - Malls ⁽²⁾	7,079	6,512	8.7%	20,611	18,670	10.4%
Rent/sqm - Malls ⁽²⁾	568	545	4.3%	1,689	1,583	6.7%
Rent/sqm ⁽³⁾	500	485	3.1%	1487	1411	5.4%

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

(2) It considers sales and rental revenue from malls and total mall GLA (excluding towers, outlets, and Power Center Iguatemi Campinas).

(3) It considers total GLA of malls and towers.



OPERATIONAL PERFORMANCE (ASSETS AT 100%)

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

Portfolio	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Iguatemi São Paulo	80,816	77,084	4.8%	239,964	223,224	7.5%
JK Iguatemi	38,474	36,417	5.6%	115,676	104,606	10.6%
Pátio Higienópolis	33,470	31,416	6.5%	98,283	91,225	7.7%
Market Place	7,522	7,998	-5.9%	23,778	23,575	0.9%
Market Place Towers	5,576	5,491	1.5%	16,528	16,811	-1.7%
Iguatemi Alphaville	11,038	11,049	-0.1%	32,056	31,620	1.4%
Iguatemi Campinas	37,495	36,402	3.0%	111,907	106,359	5.2%
Galleria	8,980	8,416	6.7%	26,766	24,853	7.7%
Sky Galleria Tower	2,792	-	-	8,581	-	-
Iguatemi Esplanada	23,234	21,280	9.2%	69,422	63,568	9.2%
Iguatemi São Carlos	4,197	3,954	6.2%	12,313	12,200	0.9%
Iguatemi Ribeirão Preto	10,365	9,775	6.0%	30,771	27,918	10.2%
Iguatemi Rio Preto	12,019	11,270	6.6%	35,614	32,894	8.3%
Iguatemi Porto Alegre	45,170	42,545	6.2%	134,961	122,885	9.8%
Iguatemi Porto Alegre Tower	2,685	2,621	2.4%	8,208	7,741	6.0%
Praia de Belas	15,549	15,784	-1.5%	46,399	46,735	-0.7%
Iguatemi Brasília	15,685	14,754	6.3%	45,685	41,962	8.9%
I Fashion Outlet Novo Hamburgo	5,311	4,557	16.5%	14,984	13,265	13.0%
I Fashion Outlet Santa Catarina	1,997	1,793	11.4%	6,237	5,787	7.8%
Power Center Iguatemi Campinas	1,148	1,094	4.9%	3,348	3,096	8.2%
Total	363,522	343,699	5.8%	1,081,480	1,000,325	8.1%
Revenue/sqm⁽¹⁾	500	485	3.1%	1,487	1,411	5.4%

PARKING (R\$ '000)

Portfolio	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Iguatemi São Paulo	10,345	9,073	14.0%	30,281	25,738	17.7%
JK Iguatemi	8,279	6,136	34.9%	22,948	17,552	30.7%
Pátio Higienópolis	5,082	4,069	24.9%	14,945	11,824	26.4%
Market Place	4,194	3,764	11.4%	11,430	10,894	4.9%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	4,249	4,175	1.8%	12,514	12,039	3.9%
Iguatemi Campinas	10,108	8,860	14.1%	29,127	24,426	19.2%
Galleria	3,219	2,467	30.5%	8,976	6,973	28.7%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada	7,968	7,002	13.8%	22,648	19,961	13.5%
Iguatemi São Carlos	1,036	844	22.8%	2,920	2,309	26.5%
Iguatemi Ribeirão Preto	2,393	1,764	35.6%	6,568	5,107	28.6%
Iguatemi Rio Preto	2,138	1,750	22.2%	6,021	4,912	22.6%
Iguatemi Porto Alegre	8,739	7,315	19.5%	24,757	21,222	16.7%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	4,230	3,714	13.9%	12,059	10,195	18.3%
Iguatemi Brasília	3,277	2,537	29.2%	9,403	7,226	30.1%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	366	401	-8.6%	1,005	1,142	-12.0%
Total	75,623	63,871	18.4%	215,601	181,522	18.8%

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

SALES

SALES CONTINUE TO INCREASE DURING THE YEAR

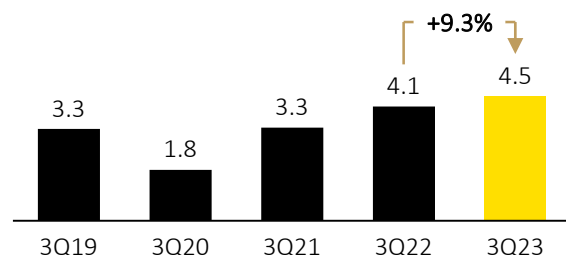
Iguatemi Group's assets continued to post excellent results in the quarter, once again reaching record sales, maintaining growth level above that of the industry.

Total sales reached R\$4.5 billion in 3Q23, up 9.3% from 3Q22, and R\$12.9 billion in 9M23, moving up 11.0% from 9M22. The segments that better performed in the quarter were "Services, Entertainment, Others" and "Food & Beverage", which increased by 12.8% and 9.3% vs. 3Q22, respectively.

Both in 3Q23 and 9M23, portfolio sales recorded real growth of 4.7% and 6.4% over the period's IPCA, respectively.

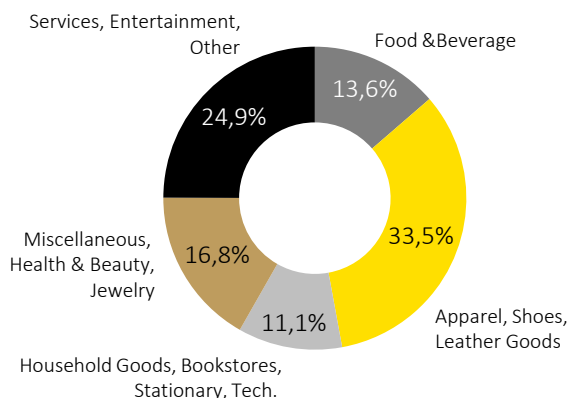
It is important to denote that our Porto Alegre malls were impacted by the severe weather events that hit the region in September. The 18 days of heavy rain led to traffic restrictions throughout most of the state.

Quarterly sales (R\$ Bn)



Same-store sales (SSS) grew by 6.3% in 3Q23 vs. 3Q22 and by 8.9% in 9M23 vs. 9M22. Same-area sales (SAS) were up by 9.3% and 11.0% from 3Q22 and 9M22, respectively. As previously mentioned, this result shows the positive impact of a continuous store mix improvement on our GLA's productivity, with the opening of qualified stores, such as Gucci at Iguatemi Porto Alegre, Moncler at JK Iguatemi, Zara at Pátio Higienópolis, Nike at Praia de Belas, Centauro at Iguatemi Alphaville, Reebok at I Fashion Outlet Santa Catarina, and Tommy Hilfiger at Iguatemi Esplanada, among others.

Breakdown of occupied GLA by segment



Same-store sales (SSS)	% GLA	3Q23 x 3Q22			9M23 x 9M22		
		Anchors ⁽¹⁾	Other stores	Total	Anchors ⁽¹⁾	Other stores	Total
Food & Beverage	13.6%	-5.8%	10.8%	9.3%	-1.2%	13.6%	12.2%
Apparel, Shoes, Leather Goods	33.5%	13.7%	4.1%	5.8%	13.6%	6.0%	7.4%
Household Goods, Bookstores, Stationary, Tech	11.1%	-8.5%	-1.3%	-2.5%	-5.8%	3.5%	2.0%
Miscellaneous, Health & Beauty, Jewelry	16.8%	-0.3%	7.2%	6.5%	-1.9%	11.6%	10.2%
Services, Entertainment, Others	24.9%	12.3%	13.8%	12.8%	12.3%	19.1%	14.4%
Total	100.0%	8.2%	5.9%	6.3%	8.6%	8.9%	8.9%

(1) Considering anchors as stores whose GLA is equal to or greater than 1,000 sqm and other stores with GLA less than 1,000 sqm.



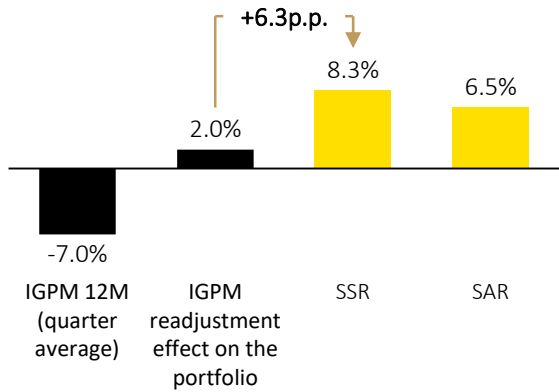
RENT

POSITIVE LEASING SPREADS AND CONTINUOUS WITHDRAWAL OF DISCOUNTS BOOST RENTAL REVENUE REAL GROWTH

Continuous sales growth at our assets remained strong and allowed us to make further progress in rent collection through the withdrawal of discounts and contract renewal with positive leasing spreads in real terms.

In 3Q23, same-store rent (SSR) of Iguatemi's portfolio increased by 8.3%, and same-area rent (SAR) grew by 6.5%. Both indicators posted real growth over the average 12-month adjustment of 6.3 p.p. and 4.5 p.p., respectively. Year-to-date, SSR reached 12.0% and SAR 10.1% versus 9M22.

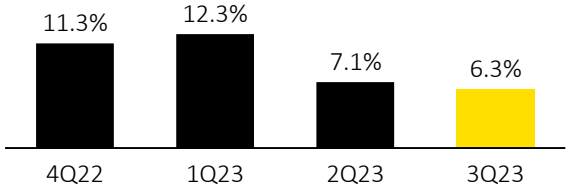
SSR & SAR vs. 3Q22 (%)



The movements that contributed to this result were:

- The continuous withdrawal of discounts from tenants, which, when compared to 3Q22, represents a drop of approximately
- 2.2 p.p. in the average discount percentage applied on the rental base. In 3Q23, we reached the lowest discount level since 3Q14;
- Renewal of current contracts with positive leasing spread of approximately 4.1% year on year.
- The annual adjustment for inflation of rent contracts, which had an average 12-month adjustment of 2.0% in the base rent.

Actual SSR progress (% YoY)

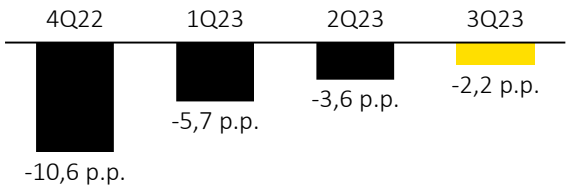


As previously mentioned, growing sales and continuous store mix improvement make it possible for the Company to remain withdrawing discounts granted to tenants.

Discount withdrawal has been one of the growth drivers for rental revenue and discounts dropped 2.2 p.p. in the quarter, below the average discount rate applied to the rental base over the last 12 months.

This process shows the resilience of the Company's business model and its ability to attract and retain high-performance tenants, who contribute positively to Iguatemi's profitability.

Progress of discounts withdrawal over LTM average



OCCUPANCY RATE

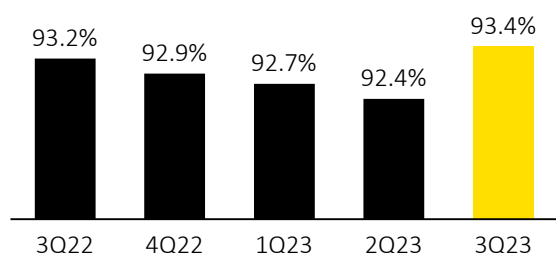
OCCUPANCY RATE IMPROVES WITH ROBUST SCHEDULE OF NEW TENANTS

OCCUPANCY RATE

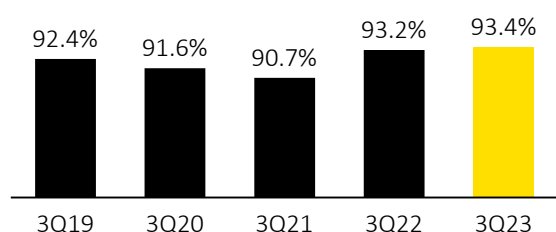
As mentioned in previous quarters, the Company has signed contracts with important tenants, who opened their stores in 3Q23, leading to a 1.0 p.p increase in occupancy rate versus 2Q23.

Our malls ended 3Q23 with an average occupancy rate of 93.4%, 0.2 p.p. above 3Q22, while in 9M23, occupancy rate stood at 92.9%, 0.1 p.p. above 9M22.

Occupancy rate progression (% GLA)



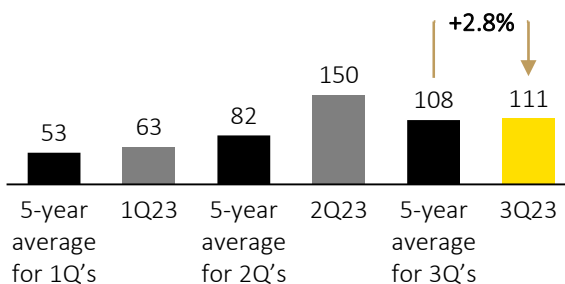
Occupancy rate history in 3Q (% GLA)



In 3Q23, we recorded a tenant turnover rate lower than normally seen in a third quarter: 98 stores versus the last 5-year average of 105 stores, i.e., a 6.7% improvement in the number of exits, as a result of strong, continuous sales growth in the quarter and tenants' perception of the quality of our portfolio.

In terms of new tenants, in 3Q23, we had a number of negotiated stores in line with the last 5-years average for third quarters.

Negotiated stores history (# tenants)



OPENINGS AND RENOVATIONS IN 3Q23

Throughout the quarter we had some important store openings and renovations in our assets, some of which are listed below: Zara at Pátio Higienópolis; Nike at Praia de Belas; Gucci at Iguatemi Porto Alegre; Livraria Leitura at Iguatemi Esplanada; Zara Home, Tod's, Nespresso and Tory Burch at Iguatemi São Paulo; Moncler at JK Iguatemi; and Le Lis at Iguatemi Brasília, among others.

CONTRACTS SIGNED

We signed contracts with several tenants who will open their stores in the coming months, namely: Tiffany & Co. flagship store and D&G acessórios at Iguatemi São Paulo, Uru Mar y Parilla at Iguatemi Campinas, Loungerie at Galleria and Tumi at Pátio Higienópolis.





OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND LOW DELINQUENCY CONTINUE TO SHOW TENANT’S FINANCIAL HEALTH

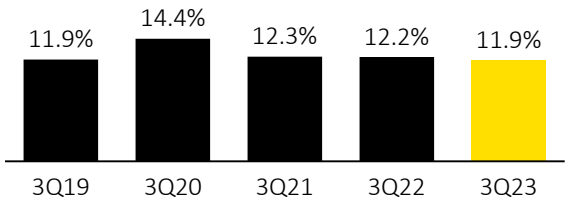
OCCUPANCY COST

In 3Q23, average occupancy cost stood at 11.9%, 0.3 p.p below 3Q22. In 9M23, it stood at 12.0%, 0.3 p.p. below 9M22.

It is important to note that the continuous sales growth has been able to maintain this indicator at healthy levels, even given accumulated rent adjustments and the continuous withdrawal of discounts.

This continuous sales growth, coupled with occupancy cost maintenance, has enabled the Company to apply positive leasing spreads to contract renewals, as reported in recent quarters.

Occupancy cost progression in 3Q’s (%)

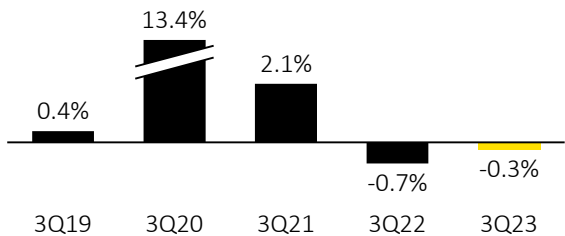


NET DELINQUENCY

We ended 3Q23 with net delinquency rate of -0.3%, mainly driven by low monthly gross delinquency rate as well as the recovery of past due amounts from previous quarters and from 3Q23. In 9M23, net delinquency rate stood at 1.9%, 0.7 p.p. above 9M22.

As we have seen in recent quarters, we have maintained a low tenant delinquency level due to stable occupancy costs and growing sales.

Net delinquency progression in 3Q’s (%)



Sky Galleria Tower



ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L– Managerial (R\$ '000)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Minimum monthly rent	202,852	182,763	11.0%	607,147	534,608	13.6%
Overage	15,986	11,692	36.7%	47,887	37,533	27.6%
Temporary rent	22,146	18,595	19.1%	62,568	50,115	24.8%
Management Fee	15,545	14,989	3.7%	45,925	43,349	5.9%
Parking	51,205	42,987	19.1%	144,973	121,974	18.9%
Others (Mall)	4,455	3,361	32.5%	13,304	9,777	36.1%
Retail (Iguatemi 365 and I-Retail)	29,337	35,585	-17.6%	99,002	93,917	5.4%
Gross Revenue	341,526	309,972	10.2%	1,020,806	891,273	14.5%
Taxes and discounts	-38,264	-40,450	-5.4%	-121,409	-123,062	-1.3%
Straight-line effect on discounts	-20,556	-15,261	34.7%	-43,801	-31,936	37.2%
Net Revenue	282,706	254,261	11.2%	855,597	736,274	16.2%
Cost	-58,646	-68,699	-14.6%	-203,790	-203,583	0.1%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Other Operational Revenue (Expenses)	30,523	10,469	191.6%	43,131	31,657	36.2%
Straight-line effect on key money	-17,441	-2,211	688.8%	-19,127	-7,030	172.1%
Income using the equity method	387	309	25.0%	-9,541	871	-1195.8%
EBITDA	211,216	165,858	27.3%	585,233	480,336	21.8%
Depreciation and amortization	-43,290	-41,156	5.2%	-131,069	-118,651	10.5%
EBIT	167,926	124,702	34.7%	454,165	361,685	25.6%
Financial revenue	31,527	36,448	-13.5%	129,283	103,675	24.7%
Result from SWAP operation	-22,332	9,670	-331.0%	-9,839	6,285	-256.5%
Financial expenses	-109,334	-138,074	-20.8%	-342,499	-347,665	-1.5%
Fair value of capital instrument	-	32,763	-	-10,401	-306,211	-96.6%
Income Tax & Social Contribution	-6,570	641	-1125.3%	-31,984	100,238	-131.9%
Minority interest	-1507	-1,337	12.7%	-3,821	-3,827	-0.2%
Net Income	59,710	64,813	-7.9%	184,903	-85,821	-315.5%

Financial Indicators– Managerial	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Net Revenue	282,706	254,261	11.2%	855,597	736,274	16.2%
EBITDA (R\$ '000)	211,216	165,858	27.3%	585,234	480,337	21.8%
EBITDA Margin	74.7%	65.2%	9.5 p.p.	68.4%	65.2%	3.2 p.p.
Net Income (R\$ '000)	59,710	64,814	-7.9%	184,904	-85,820	-315.5%
Net Margin	21.1%	25.5%	-4.4 p.p.	21.6%	-11.7%	33.3 p.p.
FFO (R\$ '000)	102,999	105,969	-2.8%	315,972	32,831	862.4%
FFO Margin	36.4%	41.7%	-5.2 p.p.	36.9%	4.5%	32.5 p.p.
Adjusted Net Revenue⁽¹⁾	301,823	268,454	12.4%	896,331	765,975	17.0%
Adjusted EBITDA (R\$ '000)⁽¹⁾	247,774	182,262	35.9%	655,777	510,203	28.5%
Adjusted EBITDA Margin	82.1%	67.9%	14.2 p.p.	73.2%	66.6%	6.6 p.p.
Adjusted Net Income (R\$ '000)⁽¹⁾	101,867	56,550	80.1%	253,840	140,865	80.2%
Adjusted net margin	33.8%	21.1%	12.7 p.p.	28.3%	18.4%	9.9 p.p.
Adjusted FFO (R\$ '000)⁽¹⁾	145,157	97,706	48.6%	384,909	259,516	48.3%
Adjusted FFO Margin	48.1%	36.4%	11.7 p.p.	42.9%	33.9%	9.1 p.p.
NOI ⁽²⁾	243,551	196,663	23.8%	695,345	561,335	23.9%
NOI Margin	94.2%	89.1%	5.2 p.p.	91.7%	89.5%	2.1 p.p.

(1) Excluding the straight-line effect, non-cash effects of Infracommerce's share price variation and share SWAP.

(2) NOI Malls consolidated in Iguatemi interest

ECONOMIC AND FINANCIAL PERFORMANCE

INCOME STATEMENT – CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT ON DISCOUNTS

P&L– Conciliation between managerial accounting with and without straight-line effect, Infracommerce and share SWAP	3Q23 with straight-line effect, IFCM and SWAP	3Q23 without straight-line effect, IFCM and SWAP	3Q22 with straight-line effect, IFCM and SWAP	3Q22 without straight-line effect, IFCM and SWAP
Gross Revenue	341,526	341,526	309,972	309,972
Taxes and discounts	-38,264	-39,702	-40,450	-41,519
Straight-Line Effect ⁽¹⁾	-20,556	-	-15,261	-
Net Revenue	282,706	301,823	254,261	268,454
Costs and Expenses	-84,959	-84,959	-96,970	-96,970
Other Operational Revenue (Expenses) ⁽¹⁾	13,082	30,523	8,258	10,469
Equity gain (loss) in subsidiaries	387	387	309	309
EBITDA ⁽²⁾	211,216	247,774	165,858	182,262
EBITDA Margin	74.7%	82.1%	65.2%	67.9%
Depreciation and amortization	-43,290	-43,290	-41,156	-41,156
EBIT	167,926	204,484	124,703	141,106
EBIT Margin	59.4%	67.7%	49.0%	52.6%
Financial Revenue	9,195	31,527	46,117	36,448
Financial Expenses	-109,334	-109,334	-138,074	-117,875
Fair value of capital instrument	-	-	32763	-
Income tax & social contribution	-6,570	-23,303	6,41	-1,793
Minority interest	-1,507	-1,507	-1,337	-1,337
Net Income ⁽²⁾	59,710	101,867	64,814	56,550
Net Margin	21.1%	33.8%	25.5%	21.1%
FFO ⁽²⁾	102,999	145,157	105,969	97,706
FFO Margin	36.4%	48.1%	41.7%	36.4%
Effective Income Tax/Social Contribution rate	-9.7%	-18.4%	1.0%	-3.0%

(1) Straight-line effect on the discounts net of amortization.

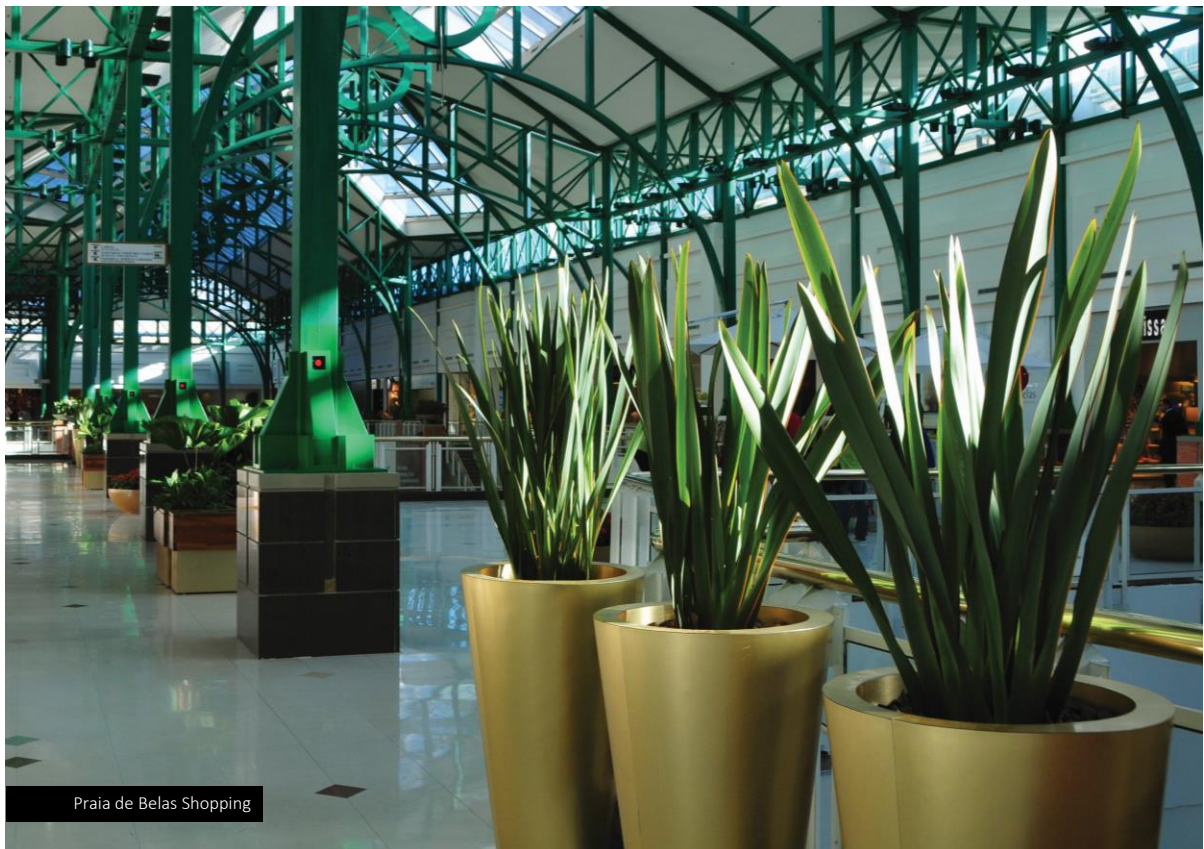
(2) Excluding the straight-line effect, non-cash effects of Infracommerce 's share price variation and share SWAP.



Shopping Pátio Higienópolis

ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

Malls P&L- Managerial (R\$ '000) ¹	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Minimum monthly rent	202,852	182,763	11.0%	607,147	534,608	13.6%
Overage	15,986	11,692	36.7%	47,887	37,533	27.6%
Temporary rent	22,146	18,595	19.1%	62,568	50,115	24.8%
Management Fee	15,545	14,989	3.7%	45,925	43,349	5.9%
Parking	51,205	42,987	19.1%	144,973	121,974	18.9%
Others (Mall)	4,455	3,361	32.5%	13,305	9,777	36.1%
Gross Revenue	312,189	274,387	13.8%	921,804	797,356	15.6%
Taxes and discounts	-32,543	-33,286	-2.2%	-100,854	-103,195	-2.3%
Net Revenue	279,646	241,101	16.0%	820,950	694,161	18.3%
Cost	-34,317	-35,538	-3.4%	-108,265	-101,530	6.6%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Other Operational Revenue (Expenses)	31,547	10,172	210.1%	41,232	24,388	69.1%
Income using the equity method	387	309	25.2%	1,142	871	31.1%
EBITDA	250,951	187,773	33.6%	674,023	540,037	24.8%
EBITDA Margin	89.7%	77.9%	11.9 p.p.	82.1%	77.8%	4.3 p.p.



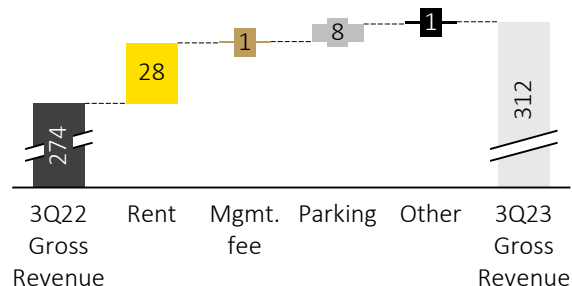
(1) without straight-line effect on discounts.

GROSS REVENUE - MALLS

MAIN REVENUE LINES CONTINUE TO GROW

Gross Revenue from malls was R\$312.2 million in 3Q23, up 13.8% from 3Q22.

Gross revenue growth in 3Q23 (R\$ million)

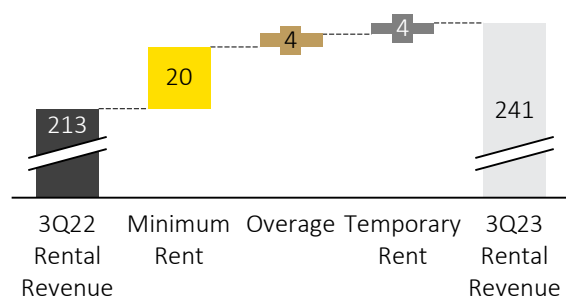


Rental Revenue, comprising Minimum Rent, Overage and Temporary Rentals, grew by 13.1% versus 3Q22, accounting for 77.2% of mall's gross revenue. In 9M23, rental revenue was up by 15.3% over 9M22.

This increase in Rental Revenue vis-à-vis 3Q22 is mainly driven by:

- Minimum rent: up by 11.0% from the closing of vacant areas, positive leasing spread of 4.1% in contract renewal and acquisition of 36% of JK Iguatemi;
- Overage: up by 36.7% arising from the continuous sales increase;
- Temporary Rentals: increase of 19.1% due to the strong events calendar, continuous search for temporary stores, kiosks and promotion areas at the malls.

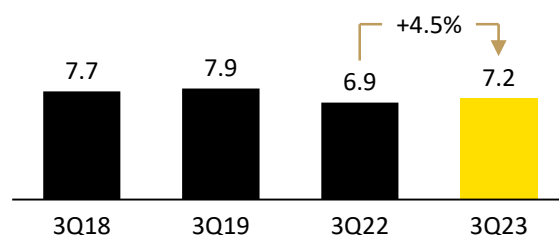
Rental revenue growth in 3Q23 (R\$ million)



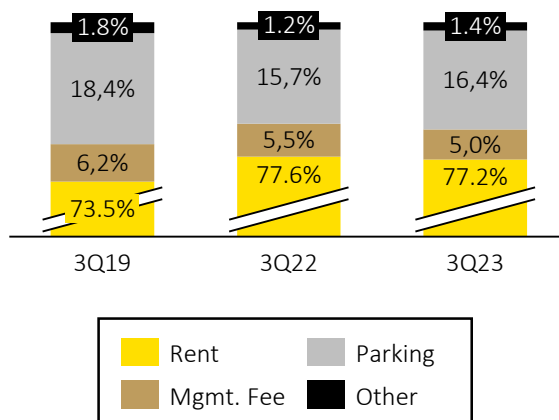
Management Fee moved up 3.7% and 5.9% from 3Q22 and 9M22, respectively, in line with the malls' operating income increase.

Parking revenue reached R\$ 51.2 million, up by 19.1% and 18.9% over 3Q22 and 9M22, respectively, mainly due to the increase in vehicle flow coupled with a review in parking fees at our malls.

Vehicle flow (# million vehicles)



Breakdown of gross revenue in 3Q's (% total)



COSTS AND EXPENSES - MALLS

THE COMPANY'S EFFICIENCY PLAN BEGINS TO PRESENT RESULTS IN THE QUARTER

As presented in the previous quarter, in 1H23, the Company implemented an efficiency plan that led to a substantial decrease in costs and expenses when compared to full year and previous quarters figures. This work was completed in early July 2023 and contributed to a better cost and expenses versus net revenue ratio for the current and coming quarters, as can be seen below.

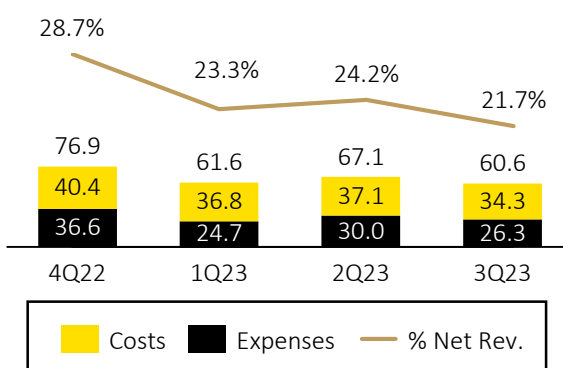
Rental and Service Costs amounted to R\$34.3 million, down by 3.4% versus 3Q22, while in 9M23, this line moved up 6.6% from 9M22, to R\$108.3 million. This 3Q23 figures arise from the drop in parking costs and costs related to non-leased areas. It is important to note that this decrease in parking costs would have been even higher if we considered that in 2023 we are consolidating 100% of the interest in JK.

Expenses totaled R\$26.3 million in the quarter, down 6.9% versus 3Q22, and R\$81.0 million in 9M23, moving up 4.1% from 9M22. This drop is

driven by staff downsizing and decrease in third-party services, mainly related to IT and advisory services.

It is important to emphasize that: i) costs and expenses posted a substantial nominal drop when compared to previous quarters; and ii) 4Q23 figures will not carry severance costs that occurred in July 2023.

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



Costs and expenses – Malls (R\$ '000)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Rental and Service Costs	-34,317	-35,538	-3.4%	-108,265	-101,530	6.6%
Personnel	-9,616	-9,150	5.1%	-30,791	-22,507	36.8%
Outsourced services	-2,049	-1,893	8.2%	-5,281	-6,727	-21.5%
Promotion Fund	-833	-710	17.3%	-2,463	-2,009	22.6%
Parking	-9,662	-10,422	-7.3%	-29,035	-32,648	-11.1%
Other	-12,157	-13,362	-9.0%	-40,696	-37,639	8.1%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Personnel	-14,052	-15,453	-9.1%	-44,698	-42,578	5.0%
Share-based compensation	-3,552	-3,068	15.8%	-10,656	-10,172	4.8%
Outsourced services	-3,373	-5,697	-40.8%	-14,197	-14,762	-3.8%
Other	-5,335	-4,053	31.6%	-11,485	-10,341	11.1%
Subtotal	-60,630	-63,808	-5.0%	-189,302	-179,383	5.5%
Depreciation and amortization	-43,290	-41,156	5.2%	-131,069	-118,651	10.5%
Total	-103,920	-104,964	-1.0%	-320,370	-298,034	7.5%



OTHER OPERATING REVENUE (EXPENSES) - MALLS

Other Operating Revenue and Expenses totaled R\$31.5 million in the quarter, a 210.1% variation vs. 3Q22, and R\$41.2 million in 9M23, 69.1% vs. 9M22.

Mainly stemming from key money revenue of R\$22.4 million. A large part of this amount refers to changes in tenants at Iguatemi São Paulo, which will result in the opening of Tiffany & Co.'s flagship store in 2024.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Real Estate Property Development	3,333	-	-	3,333	-	-
Key money	22,441	6,694	235.2%	32,601	19,474	67.4%
Other	5,773	3,478	66.0%	5,298	4,914	7.8%
Total	31,547	10,172	210.1%	41,232	24,388	69.1%

RETAIL RESULT

EFFICIENCY PLAN IMPLEMENTED AND RESULTS ARE ALREADY SHOWING AS OF THIS QUARTER

The i-Retail and Iguatemi 365 operations generated gross revenue of R\$29.3 million in the quarter, down by 17.6% over 3Q22. In 9M23, gross revenue was R\$99.0 million, a 5.4% increase vs. 9M22. Net Revenue came to R\$22.2 million in 3Q23 and R\$ 75.4 million in 9M23, down 18.9% from 3Q22 and 5.0% from 9M22.

This drop in revenue is mostly linked to the transfer of the Balenciaga operation to the Kering Group, coupled with a reduction in

brands and product assortment at Iguatemi 365.

Costs and Expenses fell by 26.6% over 3Q22 and 6.4% over 9M22, arising from the strategy to improve Iguatemi 365 profitability, based on reducing the number of brands and SKUs available on the website and outsourcing several activities to Infracommerce, including: payment system via Infrapay, Customer Service, store/product integration and logistics management, as can be seen on [page 17](#).

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) ¹	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Gross Revenue	29,337	35,585	-17.6%	99,002	93,917	5.4%
Taxes and discounts	-7,160	-8,233	-13.0%	-23,620	-22,102	6.9%
Net Revenue	22,177	27,352	-18.9%	75,382	71,815	5.0%
Costs and expenses	-24,329	-33,162	-26.6%	-95,525	-102,053	-6.4%
Other Operational Revenue (Expenses)	-1,024	297	-444.7%	1,899	404	370.2%
EBITDA	-3,176	-5,512	-42.4%	-18,244	-29,834	-38.8%
EBITDA Margin	-14.3%	-20.2%	5.8 p.p.	-24.2%	-41.5%	17.3 p.p.



(1) Without straight-line effect on discounts.

FINANCIAL RESULT

EXCLUDING SHARE SWAP EFFECT, FINANCIAL RESULT IMPROVES DUE TO LOWER COST OF DEBT AND BETTER PERFORMANCE OF CASH INVESTMENT

Iguatemi's Net Financial Result in 3Q23, excluding share swap, was negative R\$77.8 million, down by 23.4% over 3Q22. Considering share swap, Iguatemi's Net Financial Result was negative R\$100.1 million, 8.9% above 3Q22 figures.

Financial Revenue ended the quarter at R\$9.2 million, stemming from the negative result of the swap operation.

Despite higher cash investment rate, in 3Q23, yield on financial investments fell by 21% versus 3Q22, due to the lower cash available for investment (average cash in 3Q23 was 25%

lower than 3Q22). Throughout the year, the Company has been using its cash to settle its debts. Cash will be partially replenished with funding of Real Estate Receivables (CRI) certificates in the amount of R\$500 million issued in October 2023.

Financial Expenses ended 3Q23 at negative R\$109.3 million, down 20.8% over 3Q22. Interest Expenses fell by 9.1% due to the 10% reduction in gross debt in 3Q23 versus 3Q22, as well as the decrease in average cost of debt from 106.1% of CDI in 3Q22 to 102.0% of CDI in 3Q23.

Net financial result – Managerial (R\$ '000)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Financial revenue	9,195	46,117	-80.1%	119,444	109,960	8.6%
Earnings from investments	33,311	42,187	-21.0%	121,527	121,479	0.0%
Result from SWAP operation	-22,332	9,670	-331.0%	-9,839	6,285	-256.5%
Other	-1,784	-5,740	-69%	7,756	-17,804	-143.6%
Financial expenses	-109,334	-138,074	-20.8%	-342,499	-347,665	-1.5%
Interest expenses	-110,849	-122,002	-9.1%	-343,550	-323,071	6.3%
Other	1,515	-16,072	-109.4%	1,051	-24,594	-104.3%
Total	-100,139	-91,957	8.9%	-223,055	-237,705	-6.2%

RESULTS FROM CAPITAL INSTRUMENTS

As of September 30, 2022, Infracommerce's interest held through the Navigator financial instrument was classified as a permanent investment and, accordingly, would not significantly impact the Company's financial result.

As reported in the previous quarter, the Company reclassified the remaining minority stake to an investment account, so that we will have no further impact on this line in the future.

Results from Capital Instruments – Managerial (R\$ '000)	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Fair value of capital instrument	-	32,763	-	-10,401	-306,211	96.6%
Total	-	32,763	-	-10,401	-306,211	96.6%

INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

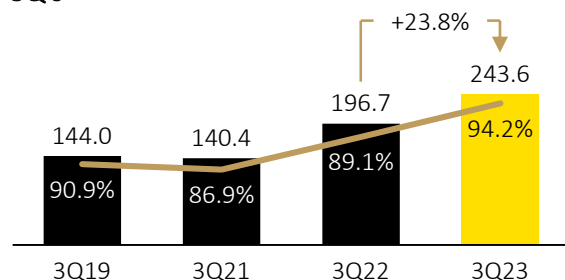
The effective income tax and social contribution rate, excluding straight-line effects, the result of the share buyback operation via swap and the variation of Infracommerce's share price, ended 3Q23 at 18.4%. In 3Q22, the effective rate was lower (3.0%) due to the higher accounting of tax

credits from the revision of expected future taxable profits from the developments and changes to Iguatemi's corporate structure. It should be noted that the possible extinction of interest on equity (JCP) payments, currently under discussion in the Brazilian Congress, will not impact the Company's effective tax rate.

NOI, NET INCOME AND FFO

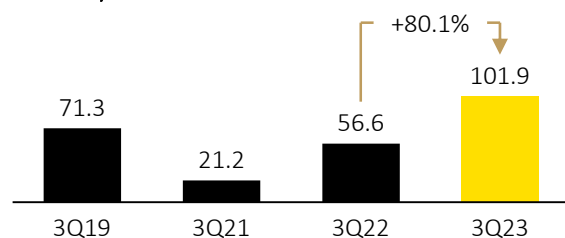
In the 3Q23, the NOI on Iguatemi's interest reached R\$243.5 million, moving up 23.8% from 3Q22.

NOI progression (R\$ million) and NOI margin in 3Q's

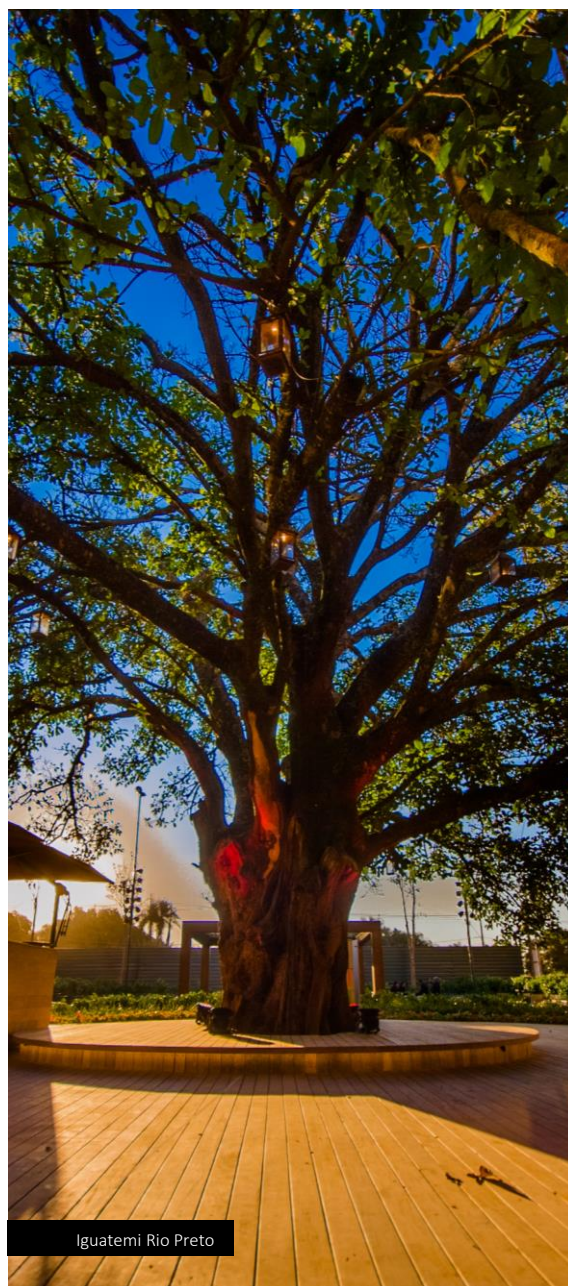
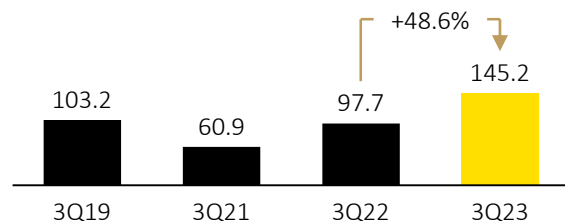


Adjusted Net Income⁽¹⁾ was R\$101.9 million, up by 80.1% over 3Q22 and FFO⁽¹⁾ reached R\$145.2 million, 48.6% above 3Q22 figures.

Adjusted Net Income⁽¹⁾ progression in 3Q's (R\$ million)



Adjusted FFO⁽¹⁾ progression in 3Q's (R\$ million)



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result

INDEBTEDNESS

ISSUE OF A NEW CRI IN THE AMOUNT OF R\$500 MILLION

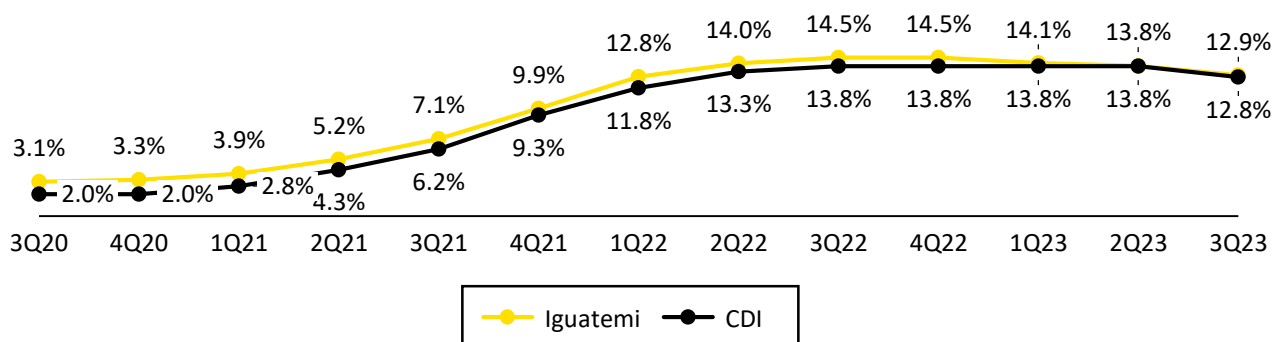
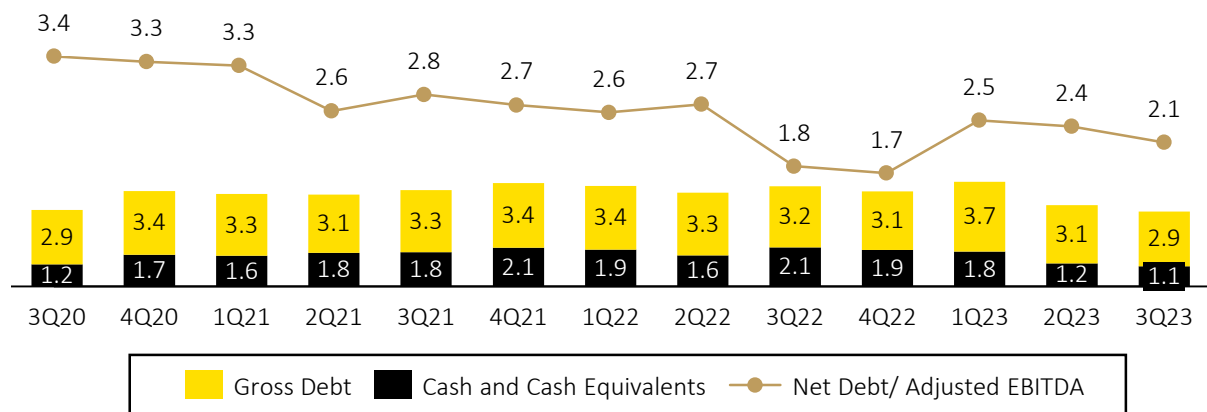
Iguatemi S.A. ended the quarter with a Total Debt of R\$2.9 billion, with an average term of 4.7 years and average cost of 102.0% of the CDI.

Cash and cash equivalents reached R\$1.1 billion, down by 11.6% versus 2Q23, resulting in a Net Debt of R\$1.8 billion and a Net Debt/Adjusted EBITDA ratio of 2.13x, down by 0.24 versus 2Q23.

The Company completed the issue of a new Real Estate Receivables certificate (CRI) on October 18, in the amount of R\$500 million. The final allocation of the issue is as follows:

1 st Series: 5 years	CDI+0.55%	R\$177,072,000
2 nd Series: 5 Years	105% of CDI	R\$9243,526,000
3 rd Series: 7 Years	CDI+0.60%	R\$24,380,000
4 th Series: 7 years	106% of CDI	R\$55,022,000
Total allocated		R\$500,000,000

Consolidated figures (R\$ '000)	3Q23	2Q23	Var. %
Total Debt	2,898,907	3,087,858	-6.1%
Cash & cash equivalents	1,071,337	1,212,358	-11.6%
Net Debt	1,827,570	1,875,499	-2.6%
EBITDA (LTM)	772,877	727,430	6.2%
Adjusted EBITDA ⁽¹⁾ (LTM)	859,685	794,173	8.2%
Net Debt/EBTIDA	2.36x	2.58x	-0.21
Net Debt/Adjusted EBITDA ⁽¹⁾	2.13x	2.36x	-0.24
Cost of Debt (% of CDI)	102.0%	101.0%	1.1 p.p.
Debt term (Years)	4.7	4.7	0.0



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result

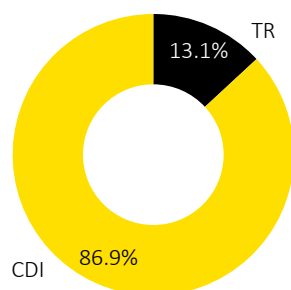
INDEBTEDNESS

COMFORTABLE CASH LEVEL TO ADDRESS FUTURE AMORTIZATIONS

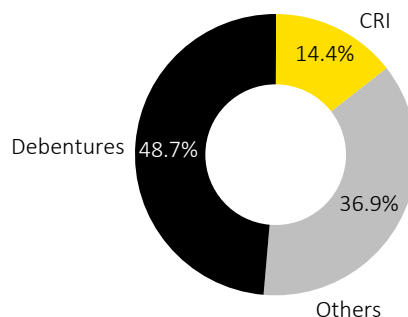
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Debt Term (years)	3.5	3.7	3.5	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7
Cost of Debt (% of CDI)	164%	174%	146%	125%	115%	107%	113%	106%	106%	106%	103%	101%	102%

Total Debt Breakdown (R\$ '000)	09/30/2023	%	06/30/2023	%
Reference Rate (TR)	380,059	13.1%	389,751	12.6%
CDI (Interbank Deposit Certificate)	2,518,848	86.9%	2,698,107	87.4%
Short-term	670,178	23.1%	307,707	10.0%
Long-term	2,228,729	76.9%	2,780,151	90.0%

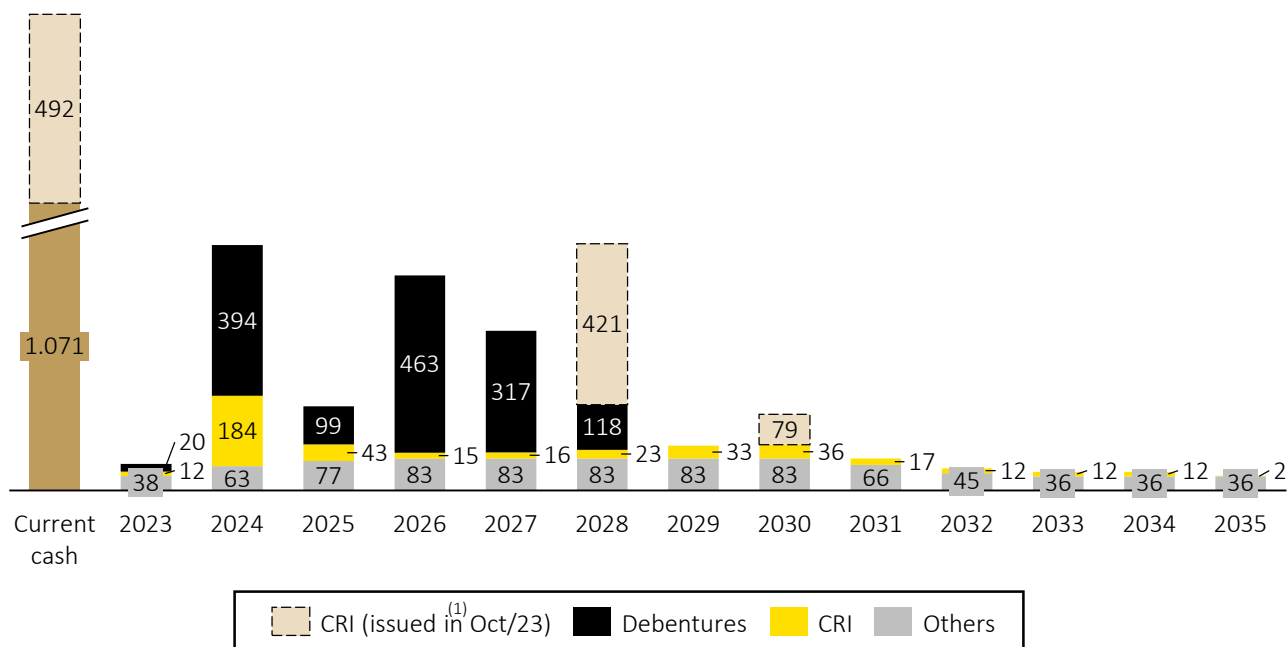
Debt breakdown by index



Debt breakdown by type



Debt amortization timetable - Annual (R\$ million)



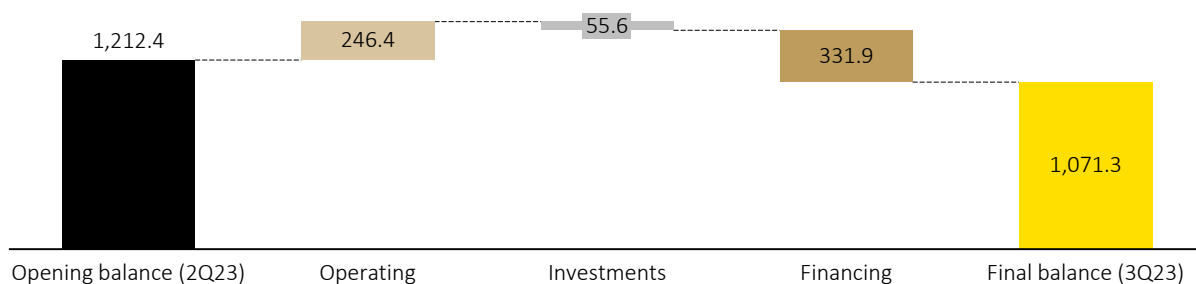
(1) Cash net of cost paid.

CASH FLOW

Iguatemi's adjusted cash position (considering Cash, Cash Equivalents and Financial Investments balance) decreased by R\$ 141.0 million versus the previous quarter (2Q23), closing 3Q23 at R\$ 1,071.3 million.

Main variations (R\$ million):

- Net Cash from operating activities⁽¹⁾ of R\$ 246.4 million;
- Cash from investment activities ⁽²⁾ was negative R\$ 55.6 million;
- Cash from financing activities⁽³⁾ of R\$ 331.9 million.



(1) Operating cash flow adjusted by negative R\$152.3 million for interest payment and net monetary variations.

(2) Cash from investment activities adjusted by R\$165.8 million classified as "Financial Investments".

(3) Cash flow from financing activities adjusted by R\$118.9 million for interest payment.

INVESTMENTS

In the quarter, the Company invested R\$ 54.7 million in maintenance CAPEX/reinvestment of the portfolio's malls, as well as investments related to ongoing projects and capitalizations.

CAPEX (R\$ '000)	3Q23
Maintenance	15,550
Real Estate Property Development	11,360
Other	25,818
Total ⁽¹⁾	52,728
Acquisitions	1,978
Total	54,706



(1) CAPEX information disclosed in the guidance

IGUATEMI PORTFOLIO

QUALITY DEVELOPMENTS POSITIONED IN A MORE RESILIENT SEGMENT

Portfolio	City	Total GCA (sqm) ⁽¹⁾	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,397	49,397	58.58%	28,937
JK Iguatemi	São Paulo	33,554	33,554	100.00%	33,554
Pátio Higienópolis	São Paulo	34,070	34,070	11.54%	3,932
Market Place	São Paulo	26,690	26,690	100.00%	26,690
Iguatemi Alphaville	Barueri	30,968	30,968	78.00%	24,155
Iguatemi Campinas	Campinas	77,359	73,190	70.00%	51,233
Galleria	Campinas	33,169	33,169	100.00%	33,169
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,801	64,801	60.93%	39,485
Iguatemi Esplanada - Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,071	22,071	50.00%	11,036
Iguatemi Ribeirão Preto	Ribeirão Preto	43,324	43,324	88.00%	38,125
Iguatemi Rio Preto	São José do Rio Preto	43,649	43,649	88.00%	38,411
Southeast Subtotal		465,609	458,562	72.49%	332,404
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,857	67,857	42.58%	28,894
Praia de Belas	Porto Alegre	44,838	44,838	57.55%	25,805
South Subtotal		112,696	112,696	48.54%	54,698
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,181
DF Subtotal		34,657	34,657	64.00%	22,181
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	41.00%	8,220
I Fashion Outlet Santa Catarina	Tijucas	20,114	20,114	54.00%	10,862
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201
Outlet and Power Center Subtotal		67,697	67,697	59.50%	40,283
Mall subtotal		680,658	673,611	66.74%	449,565
Market Place Tower I	São Paulo	15,345	15,345	100.00%	15,345
Market Place Tower II	São Paulo	13,389	13,389	100.00%	13,389
Iguatemi Porto Alegre Tower ⁽⁴⁾	Porto Alegre	10,276	10,276	42.58%	4,376
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540
Towers Subtotal		53,510	53,510	75.97%	40,650
Total		734,168	727,121	67.42%	490,215

1) Gross Commercial Area (GCA) includes, in some projects, proprietary areas that do not belong to Iguatemi.

2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.

3) Area owned by Iguatemi in Esplanada held through a subsidiary.

4) Considers the indirect interest of 6.58% held through Maiojama Participações.

5) Power Center located next to Shopping Iguatemi Campinas.

PSV TABLE SINCE THE IPO

LANDBANK'S MONETIZATION HISTORY GENERATES RECURRING RESULTS AND PROVIDES DENSIFICATION IN THE DIRECT SURROUNDINGS OF OUR DEVELOPMENTS

Assets	Announcement date	Transaction	Type of Tower	Private area ('000 sqm)	Total Transaction Amount (R\$ MM)	Opening	% CAPEX IGTI	IGTI (R\$ MM)
Iguatemi S. J. Rio Preto	3Q23	PSV Swift	1 Corporate Tower and 1 Residential Tower	26.0	7.3	-	-	-
Iguatemi Ribeirão Preto	4Q22	Sale of Ideal Fraction	1 Corporate Tower	16.3	12.98	-	-	-
Iguatemi Esplanada	4Q22	Sale of Ideal Fraction	1 Residential Tower	12.37	12.37	-	-	-
Iguatemi Ribeirão Preto	4Q21	Sale of Ideal Fraction	1 Residential Tower	8.76	8	-	-	-
Iguatemi Esplanada	3Q21	Sale of Ideal Fraction	1 Residential Tower	21.42	20.12	-	-	-
Galleria	4Q20	Sale of Ideal Fraction	1 Multifamily Tower	8	11.15	-	-	-
Iguatemi Esplanada	4Q20	Sale of Ideal Fraction	1 Commercial Tower	15.2	8.5	-	-	-
Iguatemi Esplanada	3Q19	Sale of Ideal Fraction	1 Residential Tower	17.36	13.23	-	-	-
Iguatemi S. J. Rio Preto	3Q19	Sale of Ideal Fraction	1 Residential Tower	13	9	-	-	-
Galleria	4Q18	Sale of Ideal Fraction	1 Commercial Tower	14.2	14.75	Oct/22	55%	74
Iguatemi S.J. Rio Preto	1Q14	PSV Swift	3 Residential Towers	17.4	8.5	May/ 17	-	-
Iguatemi S. J. Rio Preto	4Q13	Sale of Ideal Fraction	Hotel	4.3	8.5	Aug/16	-	-
Iguatemi S. J. Rio Preto	1Q13	PSV Swift	1 Commercial Tower	10.9	9.32	Jun/16	-	-
Iguatemi Esplanada	2Q12	PSV Swift	1 Commercial Tower	16	11.5	Jun/15	-	-
Iguatemi Porto Alegre	2Q12	Real estate development for rental	1 Commercial Tower	10.7	n/a	Jun/16	36%	56.9
Iguatemi Ribeirão Preto	2Q11	PSV Swift	2 Commercial Towers	25.8	19.2	Nov/13 & May/18	-	-
Praia de Belas	2Q10	PSV Swift	1 Commercial Tower	n/a	25.7	Jun/15	-	-
Praia de Belas	4Q09	PSV Swift	Complex	38.6	11	Jul/15	-	-
Praia de Belas	1Q07	GLA Swift	1 Commercial Tower	7.8	n/a	Sep/10	-	-
Total				284.1	211.1			

CONSTRUCTION POTENTIAL

AN EXTENSIVE LANDBANK ALLOWS US TO CONTINUE WITH THE DENSIFICATION STRATEGY AND POSSIBLE EXPANSIONS

In the medium/long term, Iguatemi should continue using its construction potential of around 1.5 million sqm (139,400 sqm of GLA and 1,535,000 sqm of private/real estate area) to reinforce its existing properties (in addition to new greenfield opportunities and outlets expected to be announced over the next few years).

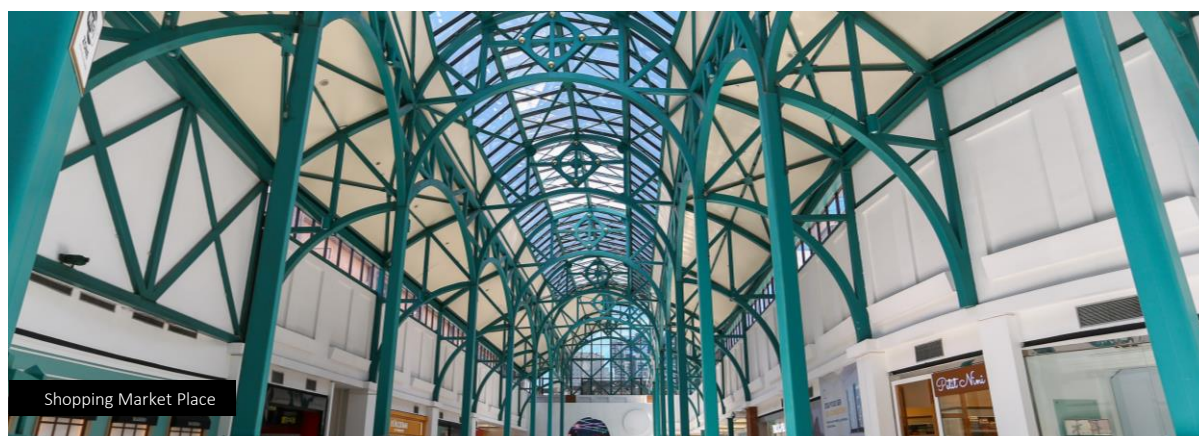
As we commented in previous earnings releases, part of our strategy is to increase the density of the region surrounding our developments. Therefore, we have been selling fractions of our land for the development of mixed-used projects (commercial, residential, multi-purpose, and multifamily).

Mall	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi São Paulo	2,500	-	58.6%
Iguatemi Campinas - Attached Land ⁽²⁾	-	1,044,185	24.8%
Iguatemi Campinas	6,000	83,000	70.0%
Iguatemi Campinas - Power Center	5,000	181,635	77.0%
Iguatemi Porto Alegre	3,233	27,352	42.6%
Iguatemi Esplanada	12,000	105,000	46.0%
Praia de Belas	3,000	-	37.6%
Galleria	11,000	27,000	100.0%
Market Place		30,000	100.0%
Iguatemi São Carlos	20,000	15,000	50.0%
Iguatemi Brasília	25,000	-	64.0%
Iguatemi Alphaville	7,716	-	78.0%
Iguatemi Ribeirão Preto	-	-	88.0%
I Fashion Outlet Novo Hamburgo	12,500	-	41.0%
I Fashion Outlet Santa Catarina ⁽¹⁾	10,000	-	54.0%
Iguatemi Rio Preto	21,500	-	88.0%
JK Iguatemi		22,266	5.5%
Total	139,449	1,535,438	40.1%

(1) Sites exchanged.

(2) Exchange option + preference.

Note: Indicative landbank. Projects may be altered, changing the coefficients of use and usage of the construction potential.



INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATIONAL PROPERTIES IS 42% ABOVE THE COMPANY'S ENTERPRISE VALUE

As of September 2023, we did not update the fair value of our properties in operation and under development. In 4Q22, we estimated this amount at R\$12.8 billion, 48% above the Company's enterprise value.

The fair value of investment properties was estimated using the Discounted Cash Flow method. All the calculations are based on the analysis of the physical qualifications of the properties under study coupled with a range of information researched in the market, which are used to determine the fair value of the

developments.

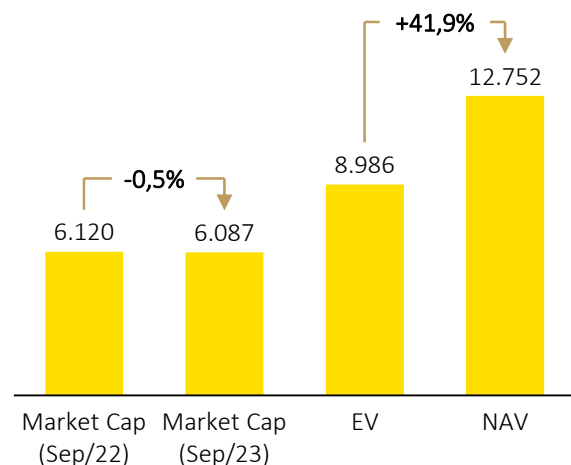
The following assumptions were used:

- Real discount rate of 7.3% p.a.;
- Perpetuity real growth rate of 2.0% p.a.;
- Any greenfield projects are not included in the calculation.

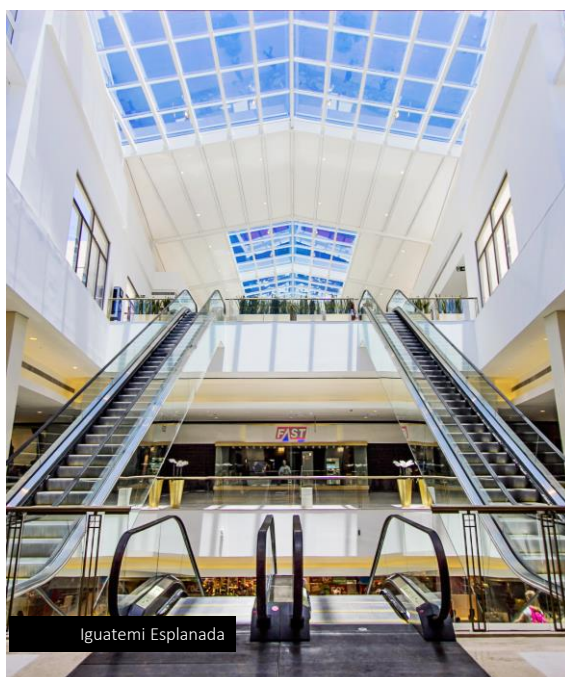
	IGTA3							Equivalent Unit	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value at 100% Stake (R\$ mn)	12,613	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908
Iguatemi Stake (R\$ mn)	7,647	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752
Total GLA ('000 sqm)	773	746	746	746	757	710	711	709	727
Owned GLA ('000 sqm)	484	454	455	455	459	453	471	469	490
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585
Share price (R\$)	27.25	18.91	26.67	39.93	41.6	52.9	37.4	18.07	18.50
NAV per Share (R\$)	43.30	46.92	51.11	59.65	67.22	79.33	82.74	53.14	46.69

Reference Date: December 31, 2022

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



Reference Date for Market Cap and EV: 09/30/2023





CAPITAL MARKETS

QUARTERLY VOLUME REMAINS ABOVE LTM AVERAGE

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3 and IGTI4, and is one of the companies that comprise the Ibovespa and IBx-100 indexes. Moreover, Iguatemi is now part of the ICO2, IDIVERSA and ELAS11 indexes.

Our main shareholders and the Company's free float, based on 9/30/2023, are described in the table below:

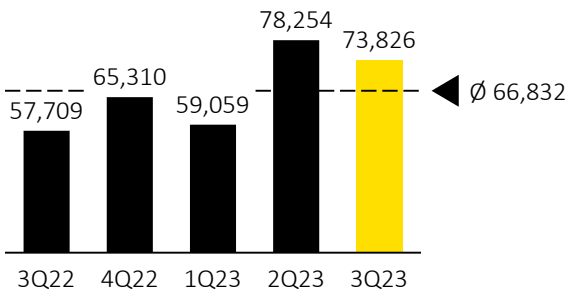
Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	-	4,209,970	8,419,940	79,943,203	26.6%
Free Float	36,619,126	2,845,546	213,366,331	426,732,662	219,817,154	73.1%
Treasury shares	16,706	-	822,289	1,644,578	824,676	0.3%
Total	566,768,462	2,845,546	218,398,590	436,797,180	300,585,033	100.0%

Iguatemi’s units ended 3Q23 quoted at R\$20.25. Currently, 13 sell-side analysts have active coverage on Iguatemi shares.

IGTI11 ⁽¹⁾	
Closing Price (September 30, 2023)	R\$20.25
Highest Price in 3Q23	R\$22.61
Lowest Price in 3Q23	R\$19.63
Appreciation in 3Q23	-9.68%
Number of Equivalent Units	300,585,033
Market Cap (September 30, 2023)	R\$6,086,846,915
Daily average liquidity in 3Q23	R\$73,826,491

Source: Bloomberg Reference Date: 09/30/2023

Average quarterly volume (R\$ '000)



Source: Bloomberg Reference Date: 09/30/2023





CAPITAL MARKETS

THE COMPANY'S NEW SHARE BUYBACK PLAN BEGINS

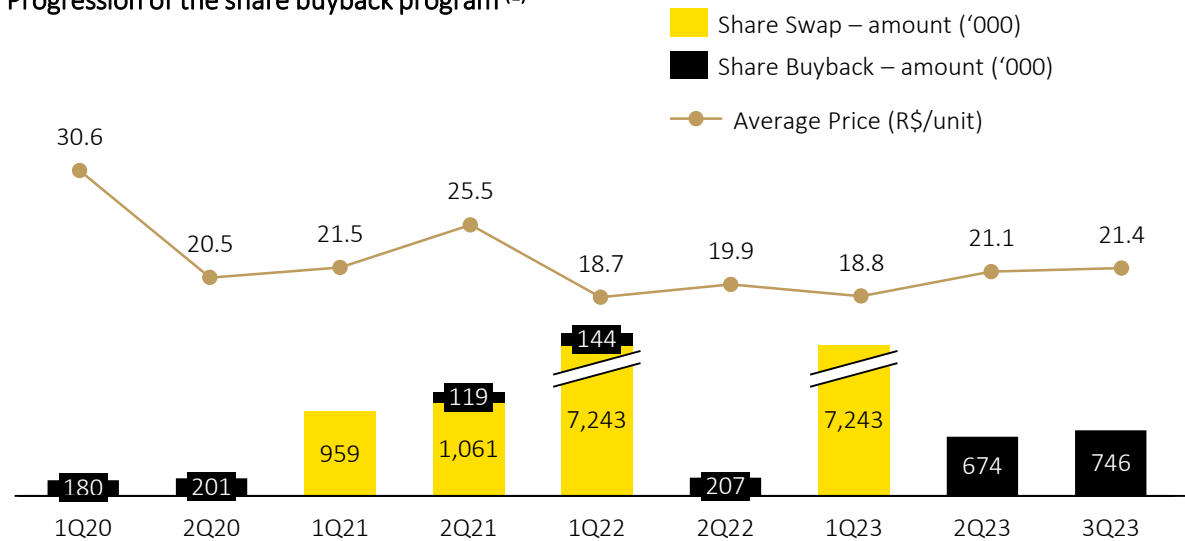
As announced in the previous quarter, on August 1, 2023, the Company approved a new share buyback plan aimed at acquiring its shares below fair value, in up to 18 months.

The new plan, which will also be used to meet Iguatemi's long-term incentive plan, provides for an amount of up to R\$136.7 million, or

approximately 2.9% of the outstanding units.

In 3Q23, 745,600 units (IGTI11) were acquired, equal to 12.0% of the total buyback plan approved and R\$15.7 million.

Progression of the share buyback program ⁽¹⁾



(1) Average price for 2020 and 2021, translated into Units

INDEPENDENT AUDITING SERVICES: COMPLIANCE WITH CVM INSTRUCTION 381/2003

As of the first quarter of 2022, the Company and its subsidiaries began using the auditing services of Deloitte Touche Tohmatsu Limited. The Company's policy for contracting services not related to external auditing from our independent auditors is based on the principles that preserve the independent auditor's independence. These internationally accepted principles are (a) the auditor must not audit his/her own work; (b) the auditor must not hold a management position in his/her client; and (c) the auditor must not promote his/her client's interests.

Note: Non-financial data, such as GLA, average sales, average rents, occupancy costs, average prices, average quotes, EBITDA and Pro-forma Cash Flow, have not been reviewed by our independent auditors.

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

ABOUT IGUATEMI S.A..

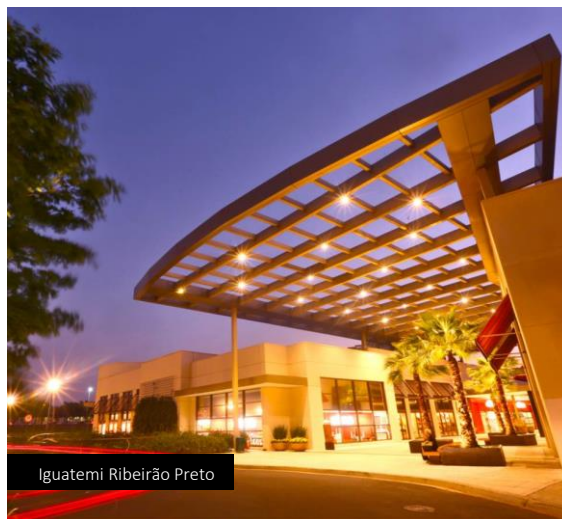
Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and mixed-use real estate complexes with office and residential towers.

The Company was a pioneer in inaugurating the first mall in the country, Iguatemi São Paulo, which celebrates 56 years of operation in the market, and currently holds interest in 14 malls, two premium outlets, one premium e-commerce in the marketplace model and four commercial towers.

The developments together total 727,000 sqm of total GLA, with owned GLA corresponding to 490,000 sqm.

Iguatemi shares are traded on the B3 [IGTI11] and are part of the Ibovespa Index.

Any statements on the outlook for the business, estimates for operational or financial results, or the growth outlook for Iguatemi that may be expressed in this report are projections, and as such, are based exclusively on the expectations of Iguatemi management about the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject substantially to changes in market conditions, government rules, competitive pressures, the performance of the sector, and the Brazilian economy's performance, among other factors, and are, therefore, subject to change without prior notice.



Iguatemi Ribeirão Preto



EXHIBIT

The independent auditors have not reviewed the Company's non-accounting information.

CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared to reflect the Company's interest in all Shopping Malls and Towers in its portfolio, including consolidating

the 6.58% indirect interest in Shopping Iguatemi Porto Alegre and the attached tower (Iguatemi Business) as of January 1, 2020. In accordance with the accounting standards, this interest is recorded in the income using the equity method in the income statement for the period.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2023

MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Gross Revenue	341,526	309,972	10.2%	1,020,806	891,273	14.5%
Deductions, taxes and contributions	-58,820	-55,711	5.6%	-165,209	-154,998	6.6%
Net Revenue	282,706	254,261	11.2%	855,597	736,274	16.2%
Cost of Goods and/or Services Sold	-81,040	-91,027	-11.0%	-313,962	-303,406	3.5%
Gross Profit	201,666	163,234	23.5%	541,635	432,868	25.1%
Operating Revenue/Expenses	-33,741	-38,531	-12.4%	-87,470	-71,183	22.9%
General & Administrative Expenses	-47,209	-47,099	0.2%	-101,933	-96,681	5.4%
Other Operating Revenue and Expenses	13,082	8,258	58.4%	24,004	24,627	-2.5%
Equity Gain (Loss) in Subsidiaries	387	309	25.0%	-9,541	871	-
Profit (Loss) before Financial Result & Taxes	167,925	124,703	34.7%	454,165	361,685	25.6%
Financial Result	-100,139	-59,193	69.2%	-233,456	-543,916	-57.1%
Financial Revenue	9,195	46,117	-80.1%	119,444	109,960	8.6%
Financial Expenses	-109,334	-138,074	-20.8%	-342,499	-347,665	-1.5%
Fair value of financial instrument	-	32,763	-	-10,401	-306,211	-96.6%
Profit (Loss) Before Income Taxes	67,786	65,510	3.5%	220,708	-182,231	-
Profit before Income Tax and Social Contribution Tax	-6,570	641	-	-31,984	100,238	-
Loss/Profit in the Period	61,216	66,150	-7.5%	188,724	-81,993	-
Attributable to Shareholders of the Parent Company	59,709	64,814	-7.9%	184,904	-85,820	-
Attributable to Non-Controlling Shareholders	1,507	1,337	12.7%	3,821	3,827	-0.2%



EXHIBIT

CONSOLIDATED INCOME STATEMENT

Consolidated P&L	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Gross Revenue	337,857	306,596	10.2%	1,009,884	881,467	14.6%
Deductions, taxes and contributions	-58,311	-55,321	5.4%	-163,932	-153,864	6.5%
Net Revenue	279,547	251,276	11.3%	845,953	727,603	16.3%
Cost of Goods and/or Services Sold	-94,761	-103,123	-8.1%	-313,398	-302,639	3.6%
Gross Profit	184,786	148,153	24.7%	532,555	424,964	25.3%
Operating Revenue/Expenses	-20,954	-27,401	-23.5%	-90,478	-73,848	22.5%
General & Administrative Expenses	-33,265	-34,803	-4.4%	-101,935	-96,680	5.4%
Other Operating Revenue and Expenses	12,881	8,365	54.0%	23,758	24,462	-2.9%
Equity Gain (Loss) in Subsidiaries	-570	-963	-40.8%	-12,301	-1,630	654.7%
Profit (Loss) before Financial Result & Taxes	163,832	120,752	35.7%	442,077	351,116	25.9%
Financial Result	-96,422	-55,594	73.4%	-222,516	-534,389	-58.4%
Financial Revenue	24,588	65,546	-62.5%	153,284	149,850	2.3%
Financial Expenses	-121,010	-153,903	-21.4%	-365,398	-372,302	-1.9%
Fair value of financial instrument	-	32,763	-	-10,402	-311,937	-96.7%
Profit (Loss) Before Income Taxes	67,410	65,158	3.5%	219,561	-183,273	-
Profit before Income Tax and Social Contribution Tax	-6,197	992	-	-30,840	101,273	-
Loss/Profit in the Period	61,213	66,150	-7.5%	188,721	-82,000	-
Attributable to Shareholders of the Parent Company	59,706	64,814	-7.9%	184,900	-85,827	-
Attributable to Non-Controlling Shareholders	1,507	1,337	12.7%	3,821	3,827	-0.2%

INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	3Q23 Formal	Adjustments	3Q23 Managerial	9M23 Formal	Adjustments	9M23 Managerial
Gross Revenue	337,857	3,669	341,526	1,009,884	10,922	1,020,806
Deductions, taxes and contributions	-58,311	-509	-58,820	-163,932	-1,277	-165,209
Net Revenue	279,547	3,159	282,706	845,953	9,644	855,597
Cost of Goods and/or Services Sold	-94,761	13,721	-81,040	-313,398	-564	-313,962
Gross Profit	184,786	16,880	201,666	532,555	9,080	541,635
Operating Revenue/Expenses	-20,954	-12,787	-33,741	-90,478	3,008	-87,470
General & Administrative Expenses	-33,265	-13,944	-47,209	-101,935	2	-101,933
Other Operating Revenue and Expenses	12,881	201	13,082	23,758	246	24,004
Equity Gain (Loss) in Subsidiaries	-570	957	387	-12,301	2,760	-9,541
Profit (Loss) before Financial Result & Taxes	163,832	4,093	167,925	442,077	12,088	454,165
Financial result	-96,422	-3,717	-100,139	-222,516	-10,940	-233,456
Financial Revenue	24,588	-15,393	9,195	153,284	-33,840	119,444
Financial Expenses	-121,010	11,676	-109,334	-365,398	22,899	-342,499
Fair value of financial instrument	0	0	0	-10,402	1	-10,401
Profit (Loss) Before Income Taxes	67,410	376	67,786	219,561	1,147	220,708
Profit before Income Tax and Social Contribution Tax	-6,197	-373	-6,570	-30,840	-1,144	-31,984
Loss/Profit in the Period	61,213	3	61,216	188,721	3	188,724
Attributable to Shareholders of the Parent Company	59,706	3	59,709	184,900	4	184,904
Attributable to Non-Controlling Shareholders	1,507	0	1,507	3,821	0	3,821

EXHIBIT

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	09/30/2023	06/30/2023	Var. %
Current Assets	1,409,752	1,500,898	-6.1%
Cash & cash equivalents	1,059,982	1,153,665	-8.1%
Accounts receivable	256,008	247,156	3.6%
Inventories	38,013	33,312	14.1%
Recoverable taxes	42,664	41,030	4.0%
Prepaid expenses	9,947	14,307	-30.5%
Other current assets	3,138	11,428	-72.5%
Non-Current Assets	5,857,475	5,913,507	-0.9%
Long-Term assets	302,094	362,714	-16.7%
Financial investments	11,355	58,694	-80.7%
Accounts receivable	210,190	237,398	-11.5%
Deferred taxes	10,106	1,643	515.1%
Credits with Related Parties	30,753	31,718	-3.0%
Other non-current assets	39,690	33,261	19.3%
Investments	5,376,033	5,368,973	0.1%
Equity Interests	357,542	358,508	-0.3%
Investment properties	5,018,491	5,010,465	0.2%
Property and equipment	57,399	60,311	-4.8%
Intangible assets	121,949	121,509	0.4%
Total Assets	7,267,227	7,414,405	-2.0%

Liabilities (R\$ '000)	09/30/2023	06/30/2023	Var. %
Current Liabilities	824,157	465,724	77.0%
Social and labor obligations	39,268	35,143	11.7%
Trade accounts payable	15,682	21,023	-25.4%
Tax obligations	21,925	24,066	-8.9%
Loans and financing	255,874	272,918	-6.2%
Debentures	414,213	34,789	1090.6%
Other liabilities	77,195	77,785	-0.8%
Non-Current Liabilities	2,273,127	2,828,879	-19.6%
Loans and financing	1,231,928	1,388,451	-11.3%
Debentures	996,892	1,391,699	-28.4%
Liabilities owed to related parties	9,336	9,336	-
Other	5,221	5,226	-0.1%
Deferred taxes	12,854	16,246	-20.9%
Provisions	16,896	17,921	-5.7%
Profits and revenue to be appropriated	-	-	-
Shareholders' Equity	4,169,943	4,119,802	1.2%
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,419,600	1,429,390	-0.7%
Profit reserve	789,453	789,453	0.0%
Accumulated Profit/ Loss	184,900	125,194	47.7%
Minority interest	16,597	16,372	1.4%
Total Liabilities	7,267,227	7,414,405	-2.0%

EXHIBIT

CONSOLIDATED CASH FLOW STATEMENT

Consolidated (R\$ '000)	09/30/2023	06/30/2023
Net cash from operating activities	94,130	55,234
Cash from Operations	224,017	220,791
Net Income for the year	61,213	78,702
Depreciation and amortization	43,290	43,482
Gain or Loss on disposal of Permanent Assets	-1,458	0
Equity gain (loss) in subsidiaries	570	5,116
Monetary variations, net	80,132	65,225
Provisions for tax, labor, and civil risks	-1,025	648
Deferred income tax and social contribution tax	-8,461	-5,665
Provision for share-based payments	3,552	3,552
Provision for bonus program	5,423	14,460
Allowance for doubtful accounts	815	2,817
Loss (gain) in interest	0	0
Deferred Revenue	0	2,142
Amortization of funding costs	1,313	2,562
Minority interest	0	0
Provision for inventory devaluation	1,091	-1,255
Straight-line effect net of amortization	37,562	9,005
Adjustment at present value	0	0
Changes in assets and liabilities	4,921	-36,960
Other	-134,808	-128,597
Net cash from Investment Activities	110,222	615,038
Financial investments	165,814	679,481
Other	-55,592	-64,443
Net cash from financing activities	-212,990	-663,291
Amortization of financings	-172,184	-621,656
Dividends paid	-27,464	-27,641
Funds raised	0	0
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-13,342	-13,994
Increase (Decrease) in Cash and Cash Equivalents	-8,638	6,981
Initial balance of Cash and Cash Equivalents	45,319	38,338
Closing balance of Cash and Cash Equivalents	36,681	45,319

EXHIBIT

ADJUSTED CONSOLIDATED CASH FLOW STATEMENT

Consolidated (R\$ '000)	09/30/2023	06/30/2023
Net cash from operating activities	246,432	211,716
Cash from Operations	257,447	264,773
Net Income for the year	61,213	78,702
Depreciation and amortization	43,290	43,482
Gain or Loss on disposal of Permanent Assets	-1,458	0
Equity gain (loss) in subsidiaries	570	5,116
Monetary variations, net	113,562	109,207
Provisions for tax, labor, and civil risks	-1,025	648
Deferred income tax and social contribution tax	-8,461	-5,665
Provision for share-based payments	3,552	3,552
Provision for bonus program	5,423	14,460
Allowance for doubtful accounts	815	2,817
Loss (gain) in interest	0	0
Adjustment to fair value	0	2,142
Amortization of funding costs	1,313	2,562
Minority interest	0	0
Provision for inventory devaluation	1,091	-1,255
Straight-line effect net of amortization	37,562	9,005
Adjustment at present value	0	0
Changes in assets and liabilities	4,921	-36,960
Other	-15,936	-16,097
Net cash from Investment Activities	-55,592	-64,443
Financial investments	0	0
Acquisition of non-current assets	-54,706	-64,640
Other	-886	197
Net cash from financing activities	-331,862	-775,791
Amortization of financings	-172,184	-621,656
Dividends paid	-27,464	-27,641
Funds raised	0	0
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-13,342	-13,994
Payment of Interest	-118,872	-112,500
Increase (Decrease) in Cash and Cash Equivalents	-141,022	-628,518
Initial Balance of Cash, Equivalents and Financial Investments	1,212,359	1,840,877
Closing Balance of Cash, Equivalents and Financial Investments	1,071,337	1,212,359

(1) Operating cash flow adjusted by negative R\$152.3 million for interest payment and net monetary variations.

(2) Cash from investment activities adjusted by R\$165.8 million classified as "Financial Investments".

(3) Cash flow from financing activities adjusted by R\$118.9 million for interest payment.

GLOSSARY

GLA: Gross Leasable Area.

Owned GLA: Total GLA x Iguatemi's share in each mall.

Average Owned GLA: Arithmetic mean of the GLA for each period. To avoid distortions, in the months in which acquisitions took place, we weighted the average over the number of current days that each acquisition contributed revenue to the Company.

Total GLA: GLA which corresponds to the sum of all areas available for rent, except for kiosks, in the Malls in which Iguatemi holds an interest.

Average Total GLA: Arithmetic mean of Total GLA in a period.

Rent per sqm: Minimum rent, overage and temporary rent divided by total GLA.

Capex: Amounts allocated for improvements to properties, real estate development, development of new shopping malls, expansions, IT projects and equipment, and other investments.

Occupancy Cost as % of sales: Sum of total rent (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "cash" accounting.

EBITDA: Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Circular Letter 01/2006,

consisting of operating profit plus net financial result, depreciation and amortization.

FFO: Net Income + Depreciation and Amortization.

NOI Margin: NOI of the assets over Net Revenue of discounts of the asset.

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

NOI: Net operating income of consolidated assets in Iguatemi Interest.

Occupancy Rate: Total leased and occupied GLA divided by Total GLA.

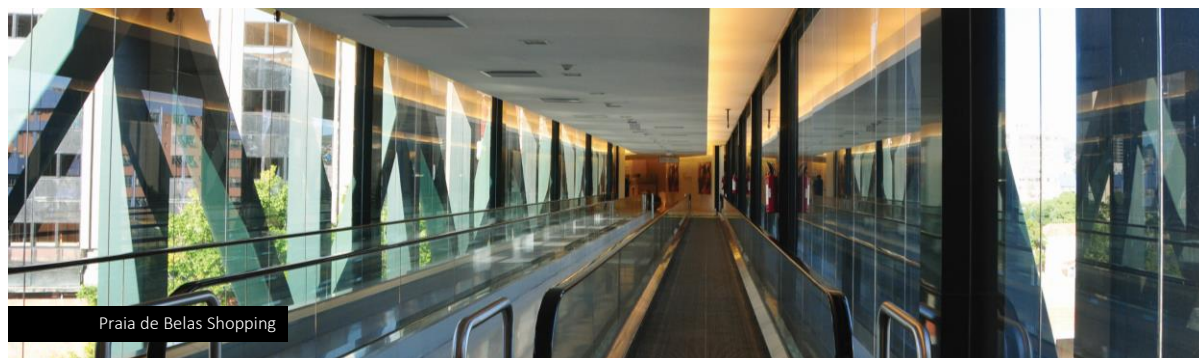
Total Malls: Number of malls in which Iguatemi holds an interest.

Total Sales: Total sales reported by stores in each of the malls in which Iguatemi holds an interest.

Total Sales per sqm: Total sales divided by total malls GLA.

Malls View: Management numbers include only malls, therefore, excluding towers, Outlets, and Power Center Iguatemi Campinas.

Retail View: Management numbers include Iguatemi 365 and i-Retail operations.



Praia de Belas Shopping