



IGUATEMI

S.A.

*Results*

**2 Q 2 3**

<b>2Q23 Highlights .....</b>	<b>4</b>
<b>Institutional Communication and IR .....</b>	
Message from Management .....	5
Real Estate Property Development .....	8
Sustainability report .....	9
Guidance.....	11
Events .....	12
Iguatemi One .....	15
Iguatemi 365.....	16
Etiqueta Única .....	16
ESG.....	17
Cases .....	19
<b>Main Indicators .....</b>	
Operational Performance .....	23
Sales .....	25
Rental .....	26
Occupancy Rate .....	27
Occupancy Cost and Delinquency .....	28
<b>Consolidated Result .....</b>	<b>29</b>
<b>Malls' Result .....</b>	
Economic and Financial Performance – Malls .....	31
Gross Revenue – Malls .....	32
Costs and Expenses – Malls .....	33
Other Operational Revenue (Expenses) – Malls .....	33
<b>Retail Result .....</b>	<b>34</b>
<b>Financial Result .....</b>	<b>35</b>
<b>NOI, Net Income and FFO .....</b>	<b>36</b>
<b>Indebtedness .....</b>	<b>37</b>
<b>Cash Flow and Investments .....</b>	<b>39</b>
<b>Iguatemi Portfolio .....</b>	<b>40</b>
<b>Capital Markets .....</b>	<b>44</b>
<b>Exhibit .....</b>	<b>46</b>
<b>Glossary .....</b>	<b>51</b>



## CONFERENCE CALL 2Q23 RESULTS

**02**  
AUG.2023

**10:00 AM (BRT)**  
Brasília, Brazil

**9:00 AM (GMT-5)**  
Nova York, USA



### **Portuguese Conference Call**

Telephone: +55 (11) 3181-8565  
Or +55 (11) 4090-1621



### **Simultaneous translation into English**

Telephone: +1 412 717-9627  
Or +1 844 204-8942

### **IR Team:**

*CFO* Guido Oliveira

*IR* Marcos Souza  
Victor Barbosa  
Leticia Figueiredo

Telephone: +55 (11) 3137-7037/7134

[ir@iguatemi.com.br](mailto:ir@iguatemi.com.br)

[www.iguatemi.com.br](http://www.iguatemi.com.br)

Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the second quarter of 2023 (2Q23). 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. Company's non-financial information was not reviewed by the independent auditors.



## 2Q23 HIGHLIGHTS

- Total sales reached R\$4.6 billion in 2Q23 up by 8.0% versus 2Q22. Estimated sales for July/23 should close at 11.3% <sup>(1)</sup> versus July/22;
- Same-store sales (SSS) grew by 6.5%, and same-area sales (SAS) by 8.0% in the quarter versus 2Q22;
- Same-store rents (SSR) were up by 10.5%, and same-area rents (SAR) by 9.0% in the quarter versus 2Q22;
- Vehicle flow in July/23 ended 7.4% above the same period in 2022, the highest monthly change over 2022 so far;
- Gross revenue was R\$353.0 million in 2Q23, up by 15.4% versus 2Q22;
- Net revenue reached R\$302.7 million in 2Q23, a 19.3% increase over 2Q22. Excluding the straight-line effect, Net Revenue reached R\$308.0 million in 2Q23, up by 16.4% over 2Q22;
- Consolidated adjusted EBITDA<sup>(2)</sup> came to R\$209.0 million in 2Q23, up by 18,6% over 2Q22 and adjusted EBITDA margin stood at 67.9%;
- Adjusted net income<sup>(2)</sup> reached R\$85.5 million in 2Q23, an 86.6% increase over 2Q22 and adjusted net margin was 27.8%;
- Adjusted FFO<sup>(2)</sup> was R\$128.9 million in 2Q23, up by 52.3% over 2Q22, and adjusted FFO margin stood at 41.9%;
- Iguatemi S.A.'s leverage ended the quarter at 2.36x Net Debt/Adjusted EBTIDA, 0.09x below 1Q23;
- Dividend payments of R\$110 million, approved at the ASM, in four quarterly installments. The second installment of R\$27.5 million was paid on June 15th;
- Sky Galleria Tower is 100% leased and 56% occupied only 6 month after its inauguration;
- In May 2023, Iguatemi settled the 9<sup>th</sup> debenture issue in the amount of R\$300 million - the Company's most expensive debt (CDI+3%);
- Closed on June 25, the second Iguatemi Collections campaign recorded twice as many registered sales than the first edition;
- Ethos Institute recognized the Company as a highlight in the retail industry, and Iguatemi was the only shopping mall company in the Diversity and Inclusion ranking.
- In 2Q23, we reached a record high in leased spaces, with 151 contracts signed, of which 70 were executed in June alone.

### Subsequent Events:

- Approval of the Iguatemi shares buyback plan in the amount up to R\$ 136.7million (approximately 2.9% of outstanding units) within 18 months;
- In partnership with Mattel, JK Iguatemi brings exclusively to Brazil the international project "Barbie Dreamhouse Experience", between July 13 and September 10. So far we have sold more than 58,000 tickets;
- An Etiqueta Única kiosk was opened at Iguatemi São Paulo in July, which will serve as a shopping venue and guide point for collecting and purchasing the products on display.

#### TOTAL SALES

**R\$4.6 bn**  
+8.0% vs. 2Q22

#### SSS

**6.5%**  
vs. 2Q22

#### SAS

**8.0%**  
vs. 2Q22

#### NET REVENUE

**R\$302.7 mm**  
+19.3% vs. 2Q22

#### SSR

**10.5%**  
+7.1 p.p. vs. IGPM readjustment

#### SAR

**9.0%**  
+ 5.6 p.p. vs. IGPM readjustment

#### ADJUSTED EBITDA <sup>(1)</sup>

**R\$209.0 mm**  
+18.6% vs. 2Q22

#### ADJUSTED EBITDA MARGIN<sup>(1)</sup>

**67.9%**  
+1.3 p.p. vs. 2Q22

#### ADJUSTED FFO <sup>(1)</sup>

**R\$128.9 mm**  
+ 52.3% vs. 2Q22

(1) Sales closed until 07/28/2023.

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

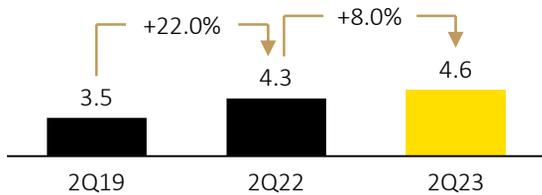


# MESSAGE FROM THE MANAGEMENT

*PORTFOLIO SALES REACH R\$4.6 BILLION IN THE PERIOD, UP BY 8.0% VERSUS 2Q22, MAINTAINING REAL GROWTH OF 4.3%*

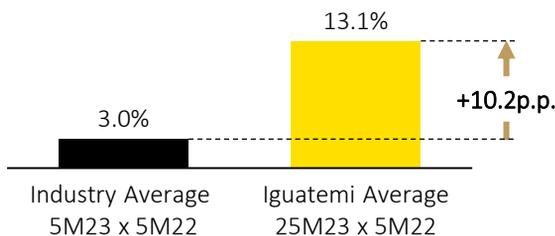
Once again, Iguatemi achieved record sales, maintaining the highest sales growth in the industry, as in recent quarters, with excellent results on Mothers' Day and the Brazilian Valentines' Day, reaching R\$4.6 billion in 2Q23, up by 8.0% over 2Q22 and real growth of 4.3% above inflation (IPCA). Estimated sales for July/23 should close at 11.3% <sup>(1)</sup> versus July/22.

Sales in 2Q (R\$ billion)



This figure shows that, even against a robust comparison base without the restrictions imposed by the Pandemic, the Company has been able to record real growth rates well above the industry's average. According to the Brazilian Association of Shopping Centers (ABRASCE, in Portuguese) data, the shopping mall industry recorded sales growth of 3% in the first five months of 2023, while Iguatemi delivered a 13.1% increase in the same period, a 10.2 p.p. difference. This performance difference was higher in 2Q23 vs. 1Q23 when the delta came to 8.7 p.p.

Sales growth vs. Industry <sup>(2)</sup>



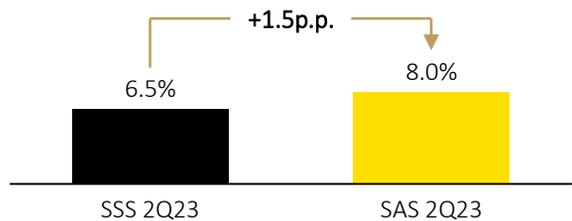
In 2Q23, 8 out of our 16 malls kept an accelerated sales growth pace above 10% vs. 2Q22, showing once again our portfolio's resilience in a scenario of political and economic turmoil.

*BETTER MIX INCREASES OUR SPACE PRODUCTIVITY AND ADDS DIFFERENTIATION TO OUR ASSETS*

An important part of Iguatemi's strategy is the ongoing update of its mix, which makes sure the Company is always ahead of the main market trends. Therefore, **between 2Q22 and 2Q23 we had 276 openings**, of which 37 were international stores, e.g., Gucci at Iguatemi Porto Alegre and Saint Laurent at JK Iguatemi; and 6 new brands to our malls, such as NBA Store at I Fashion Outlet Novo Hamburgo.

The product mix readjustment had a positive impact on our **same-area sales (SAS)** indicator, which was 1.5 p.p. above the **same-store sales (SSS)** indicator.

SAS vs. SSS in 2Q23 (%)



This result is due to the mix improvement at our malls, with the **entry of tenants with a higher productivity per sqm**, and also with **innovative and exclusive operations** for our asset portfolio.

*RENTALS CONTINUE TO GROW ABOVE INFLATION, BASED ON POSITIVE LEASING SPREADS AND DISCOUNT WITHDRAWALS*

Sales growth results show that the continuous mix improvement and the Company's commercial strength remain levers that push us to **continue withdrawing discounts**, reaching levels 0.7 p.p. below those recorded in 1Q23.

Moreover, we remain be able to **positively renew our rental contracts in real terms**, reaching leasing spreads of 5.1% in 2Q23.

(1) Sales closed until 07/28/2023.

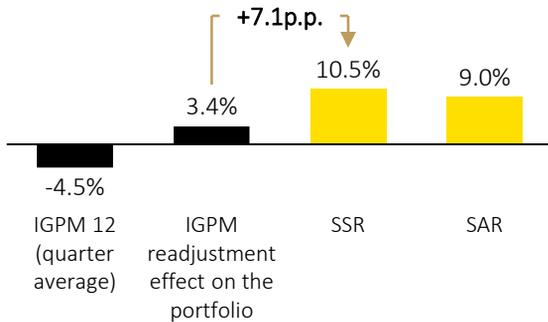
(2) Average sales growth from January to May 2023 (versus 2022), according to ICVS - Índice Cielo de Varejo em Shopping Centers Abrasce (Cielo Retail Index in Shopping Malls) (ICVS Abrasce)



## MESSAGE FROM THE MANAGEMENT

Both impacts boosted **same-store rent (SSR)** and **same-area rent (SAR)** growth in 2Q23 to 10.5% and 9.0%, respectively, with real growth above the average 12-month adjustment of 7.1 p.p. and 5.6 p.p., respectively.

SSR and SAR vs. 2Q22 (%)



*OCCUPANCY COST OF 11.3% AND DELINQUENCY OF 0.1%, BELOW THE COMPANY'S HISTORICAL AVERAGE*

Iguatemi ended 2Q23 with occupancy cost of 11.3%, in line with 2Q22 figures and 0.3 p.p. below its historical average. In a scenario where we had strong rent adjustments in the past and a constant withdrawal of discounts to tenants, continuous sales growth was enough to accommodate rental growth and keep the indicator at healthy levels for tenants.

At this healthy occupancy cost level, we believe to have plenty of room to continue to recording positive leasing spreads on rental renewals and new rentals with tenants.

Occupancy cost (%)

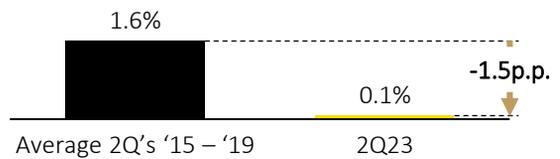


Net delinquency was only 0.1% in 2Q23, driven both by the recovery of past due amounts from 1Q23 and by the low delinquency level of active

tenants, which has benefited from stable occupancy cost and excellent sales results.

In this quarter, the Company continued to act strongly to **recover overdue amounts** from inactive tenants, generating positive Bad Debt results in the year.

Net delinquency rate (%)



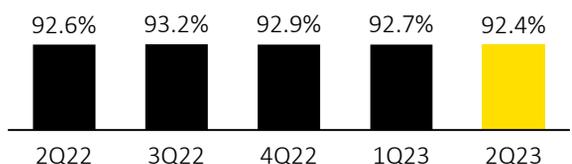
*OCCUPANCY RATE REMAINS AT 92.4%, IN LINE WITH RECENT PERIODS*

The average occupancy rate was 92.4% in 2Q23, in line with the previous quarters and with a positive trend for the second half-year.

In the past few months, the Company signed contracts with several important tenants, which, after a period of remodeling works, opened their first stores in late 2Q23 and, thus, did not impact occupancy rate. Examples include Nike at Praia de Belas, Centauro at Iguatemi Alphaville, NK Store at Iguatemi São Paulo, among others.

In 2Q23 in particular, we had a record number of contracts signed – 151 –, of which 70 were executed in June alone. Among the main contracts closed are Gucci at Iguatemi Porto Alegre, Livraria Leitura at Market Place, Adidas at Iguatemi Campinas, Boss at Iguatemi Alphaville, among others. Thus, the Company is confident about an increase in occupancy rate in the second half of 2023.

Occupancy rate progression - LTM (% GLA)





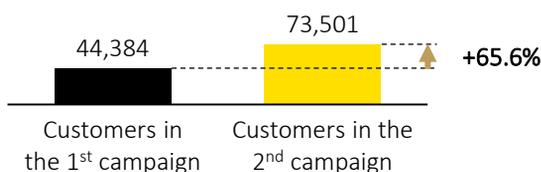
## MESSAGE FROM THE MANAGEMENT

*SECOND IGUATEMI COLLECTIONS CAMPAIGN IS A GOOD SURPRISE AND GROWS 65% IN NUMBER OF PARTICIPANTS OVER THE FIRST CAMPAIGN*

At the end of June, we closed another edition of Iguatemi Collections. The campaign took place from March 20 to June 25 and **recorded a greater customer engagement, reaching 40,000 new participants in the Iguatemi One Program. In this edition the average number of invoices submitted by customers was 30% higher than in the first campaign.**

The adherence to the campaign was excellent, and **20% of entire portfolio sales in said period were registered** in the Program.

### Increase in the number of participants



*THE COMPANY CONTINUES TO PURSUE IGUATEMI 365'S EFFICIENCY AND PROFITABILITY*

In the first half of 2023, Iguatemi continued to **focus on improving Iguatemi 365's margin and profitability to accelerate the achievement of the operation breakeven.**

As main work fronts, we continued to focus on the **strategy of 1) optimizing sellers**, keeping only those with higher profitability, reducing SKUs by 63%; and **2) continuing with the operational efficiency project** by optimizing several fronts such as investments, staff, among others.

### COMPANY APPROVES SHARES BUYBACK PLAN

Iguatemi has approved a **new share buyback plan**, with the **objective of acquiring its shares below their fair value.** In addition, the plan will also be used to supply the Company's long-term incentive plan.

The new plan foresees an amount of up to **R\$136.7 million, equivalent to approximately 2.9% of the outstanding units**, in up to 18 months.

*SKY GALLERIA AND IGUATEMI BUSINESS PORTO ALEGRE TOWERS WITH 100% OF THEIR SPACES LEASED*

The new corporate icon in the Campinas region, the **Sky Galleria tower**, shows the **positive impact that a distinguished project can have on the surroundings of a shopping mall and its region.**

The 14,500-sqm development, **inaugurated little over 6 months ago, is already 100% leased and 56% occupied** and is expected to attract to the complex a permanent flow of more than 2,000 people per day in 2023.

With an **average rent of 84 R\$/sqm, 30% above the average for the countryside of São Paulo**, the commercial success of the Campinas Tower makes Iguatemi reassess the potential of its landbank in this region of the state.

Another corporate development in our portfolio, **Iguatemi Business in Porto Alegre, is among the 10 most desired ones in the city.** Launched in 2016, it is also **100% occupied (compared to a 78% occupancy rate in the region)**, proving that corporate towers in multi-use complexes have a competitive advantage over other towers.





# REAL ESTATE PROPERTY DEVELOPMENT – CASA FIGUEIRA

*WORKS OF THE NEIGHBORHOOD'S PROTOTYPE STREET HAVE BEGUN*

*WORKS OF THE PROTOTYPE STREET OF THE CASA FIGUEIRA NEIGHBORHOOD HAVE BEGUN*

Over the last months, **the works of the new Casa Figueira neighborhood**, developed by Iguatemi in partnership with the Federation of Assistance Entities of Campinas (FEAC, in Portuguese), **have begun**. The first phases include **prototyping the neighborhood's main street and common infrastructure**. This stage is expected to be completed by August/23.

As disclosed last quarter, **Casa Figueira is a future-proof neighborhood that was created with all the great features to be the best and most modern neighborhoods in the city and fully integrated with Shopping Iguatemi Campinas.**

The neighborhood is planned for mixed use (residential and commercial), allowing people to work, live, exercise, study, have fun, all in the same place.

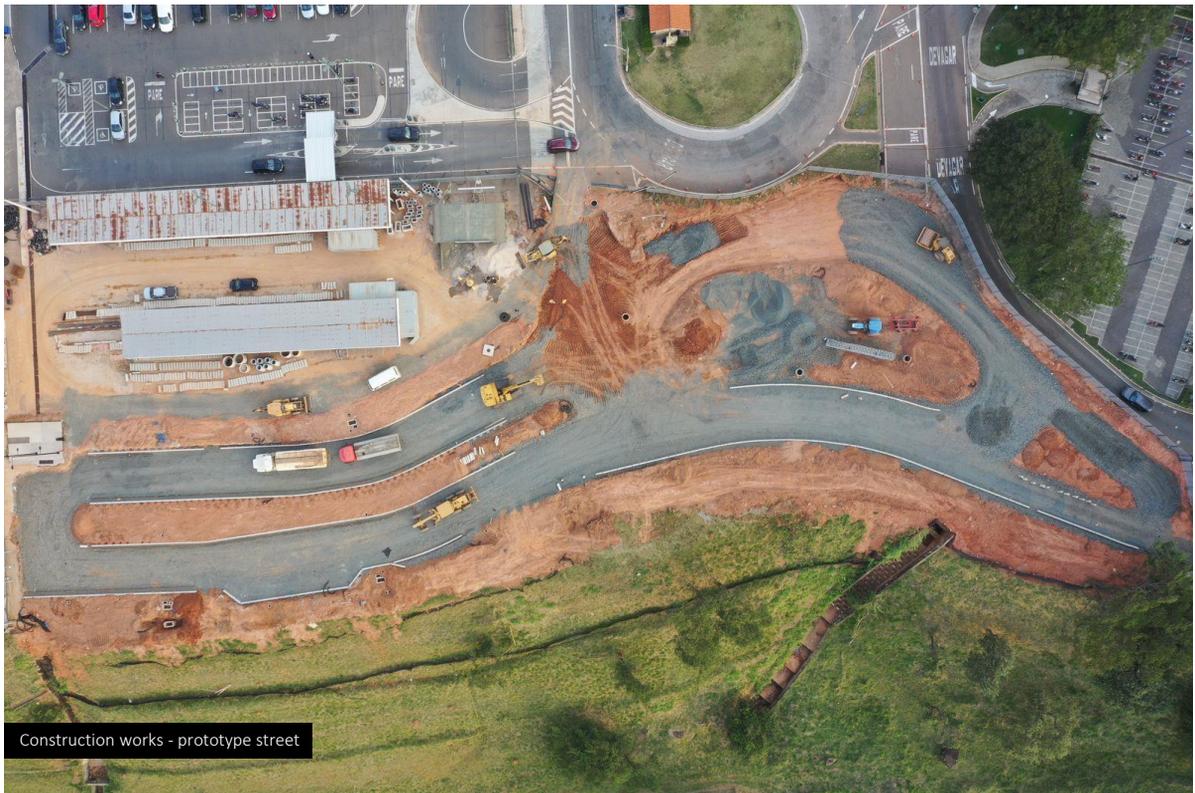
**Located in Brazil's 5<sup>th</sup> richest metropolitan area,**

with a population of 3.3 million people, the neighborhood **will welcome 50,000 new users and residents**, a flow equivalent to the Cambuí district in Campinas.

It is worth mentioning that the **development will have 66 urbanized lots**, generating **more than 100 commercial and residential towers** with an PSV (Potential Sales Value) at R\$10 billion. For Iguatemi, the estimated investment will range between R\$70 million and R\$80 million.



Construction works - prototype street



Construction works - prototype street



# SUSTAINABILITY REPORT

THE COMPANY'S FIRST SUSTAINABILITY REPORT WAS RELEASED IN JULY

## COMPANY DISCLOSED ITS FIRST SUSTAINABILITY REPORT

With great enthusiasm, Iguatemi released its first Sustainability Report, marking a significant step in its ESG journey and towards greater environmental, social and governance responsibility. The report represents a solid commitment to transparency, providing a comprehensive overview of the actions and practices implemented by the Company to promote sustainability in its operations. Throughout the document, efforts are highlighted to reduce energy and water consumption, the implementation of sustainable technologies, responsible waste management and the promotion of initiatives for the well-being of the community and employees.

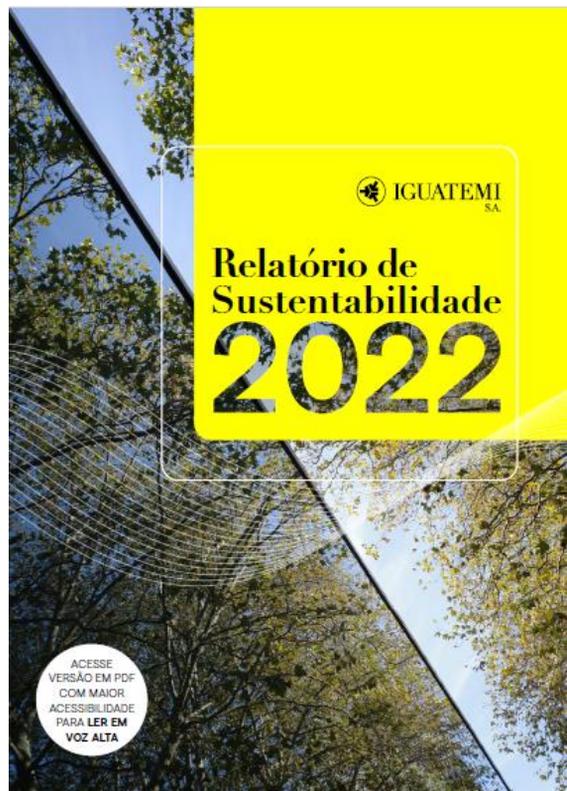
The Sustainability Report also emphasizes the Company's active role in the pursuit of environmental preservation, in addition to partnerships with environmental and social institutions. In addition, the document highlights the expanding engagement with tenants, encouraging them to adopt sustainable practices and participate in joint social responsibility programs.

To ensure that the Report considers the most recognized existing standards, the Company relied on a specialized consultancy, Manuia, and follows the SASB<sup>(1)</sup> guidelines. In addition, the report also acts as a guide for the future, for building medium and long-term goals for the Company's main topics, demonstrating

Iguatemi's ongoing commitment to promoting sustainability throughout its value chain and being an exemplary reference in the shopping center sector with regard to environmental and social responsibility.

The 2022 Sustainability Report of Iguatemi S.A. it is available on the Company's Investor Relations website or [click here](#) to access it.

The English version of the Report will be released by August 18th.



(1) Sustainability Accounting Standards Board



# SUSTAINABILITY REPORT

THE COMPANY'S FIRST SUSTAINABILITY REPORT WAS RELEASED IN JULY

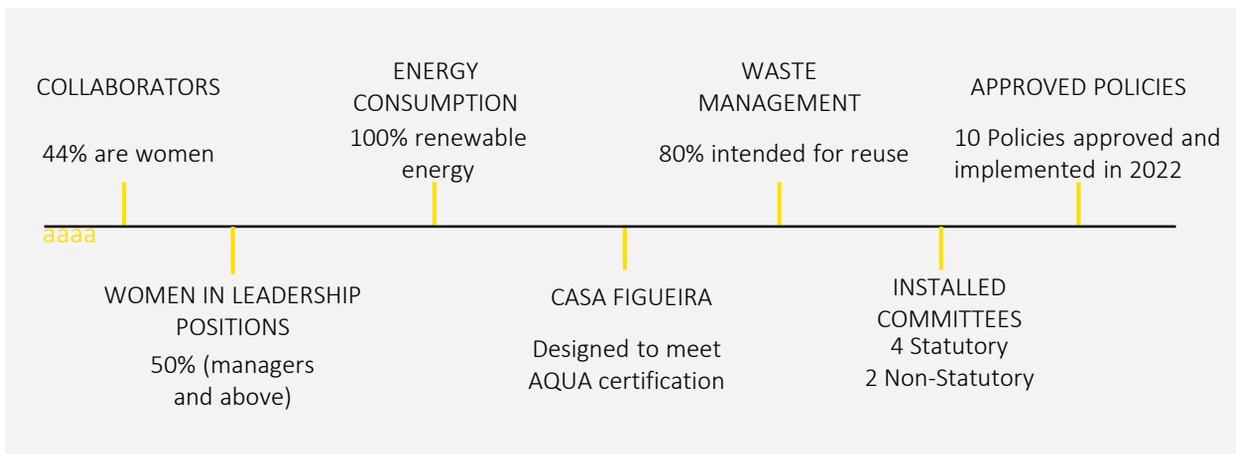
## CONSTRUCTION OF THE MATERIALITY MATRIX AND SUSTAINABILITY POLICY

A Sustainability Policy of Iguatemi S.A. aims to provide transparency to the Company's commitment to expanding the level of awareness of our ecosystem and promoting sustainable development. It establishes guidelines for integrating social, environmental, climate, human rights, governance, and anti-corruption aspects, which are encompassed in the ESG (Environmental, Social, and Governance) practices of its businesses.

Additionally, the Policy seeks to align with the mission and vision of sustainability as guiding principles of the organizational culture, following the guiding principles of the Global Compact of Brazil.

The construction of the Materiality Matrix has allowed us to identify our key focus areas in dimensions relevant to our sustainable growth. The matrix has resulted in 12 ESG practice themes organized into three major axes, which are:

MATERIALITY MATRIX		
<b>ENVIRONMENTAL MANAGEMENT AND SUSTAINABLE GROWTH</b>	<b>DIVERSE, HAPPY AND PROSPEROUS PEOPLE</b>	<b>ETHICAL, FAIR AND SUSTAINABLE VALUE CHAIN</b>
ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>Climate changes</li> <li>Sustainable construction</li> <li>Waste Management</li> <li>Conscious consumption and production</li> </ul>	<ul style="list-style-type: none"> <li>Entertainment and wellness</li> <li>Fair work</li> <li>Innovation</li> <li>Diversity and inclusion</li> <li>Communities and philanthropic projects</li> </ul>	<ul style="list-style-type: none"> <li>Ethical behavior</li> <li>Supply chain management</li> <li>Sustainable investment</li> </ul>



Casa Jereissati



# GUIDANCE

## IGUATEMI REAFFIRMS ITS GUIDANCE FOR THE YEAR

Despite the uncertainties seen in the first half-year and the challenging macroeconomic scenario, we ended the second 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 6M23, we achieved a **19.5% net revenue growth**, with an **EBITDA margin of 78.2%** in the malls unit, and a **19.7% growth in retail net revenue**. On a consolidated basis, we delivered a **68.6% EBITDA margin** and **CAPEX of R\$86.7 million**.

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

The **guidance published at the beginning of the year** and what we have delivered in six months **remains unchanged** and is presented below.



GUIDANCE <sup>(1)</sup>	Annual guidance	Completed 6M23
Net revenue growth – Malls <sup>(2)</sup>	13 – 18%	19.5%
Net revenue growth – Retail	3 – 6%	19.7%
EBITDA Margin – Malls <sup>(2)</sup>	78 – 81%	78.2%
EBITDA Margin – Total <sup>(3)</sup>	69 – 72%	68.6%
Investments (R\$ million) <sup>(4)</sup>	140 - 180	86.7

(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

ONCE AGAIN IGUATEMI OFFERS UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

### BLUE DAY

For the seventh consecutive year, Iguatemi engaged in the Blue Day, a worldwide campaign to raise awareness about autism that is held every April 2nd. Created by the United Nations, the initiative aims to encourage the debate around the topic and bring to society's agenda discussions about the importance of early diagnosis and treatment of the symptoms of people with autism spectrum disorder (ASD). During the month of April, 13 malls and 2 outlets in the Iguatemi group engaged in the campaign and held different awareness-raising initiatives.

### SURPRISE PARTY FOR MONICA

To celebrate Monica's 60<sup>th</sup> birthday, there was the inauguration of an event with an interactive circuit that invites participants to experience a surprise party for Monica and features activities developed in an unprecedented partnership between Mauricio de Sousa Produções and YDreams Global. Iguatemi Alphaville was the first Iguatemi Group mall to host the event, which ran from May 19th to July 2nd.

### JURASSIC PARK

To celebrate the 30<sup>th</sup> anniversary of one of the most awarded films in cinema history, the Iguatemi Campinas mall hosted an unprecedented and exclusive experience from June 7th to July 7th that took the public to dive into the universe of Jurassic Park and uncover details of the movie that has dazzled generations. The event promoted, through different sets and augmented reality, an immersion into the universe of dinosaurs.

### FESTA JUNINA

The Iguatemi São Paulo mall organized, on June 3rd and 4th, the 3<sup>rd</sup> edition of its *Festa Junina*. The outdoor event featured several curated food items, exclusive typical food menus, *quadrilha* (typical dance) presentations, among others. To cheer up the party, the mall prepared a repertoire with traditional songs, presented in live shows.



Blue Day Banner - JK Iguatemi



Surprise Party for Monica - Iguatemi Alphaville



Jurassic Park - Iguatemi Campinas



Festa Junina - Iguatemi São Paulo



## EVENTS

ONCE AGAIN IGUATEMI OFFERS UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

### CINE VISTA

Geared towards offering a unique VIP Open Air cinema experience, JK Iguatemi hosted the 9<sup>th</sup> edition of Cine Vista, which took place between June 21st and 25th at Terraço JK.

The event, owned and designed by Iguatemi, is a success with the public and is already part of the city's entertainment calendar. The project's format brought back the concept of open-air cinema, with a huge screen. This edition was first to be totally furnished with chaise seats, which comfortably accommodated a couple. Each screening held an audience of up to 100 people.

The venue had a partnership with an exclusive Cinépolis snack service and a wine list selected by Mistral, to harmonize with the Almanara restaurant menu. To complete this experience, Baden Baden and Dolce Gusto Neo were the sponsors of this year's event, which featured activations and special drink tastings.



Cine Vista – JK Iguatemi



Cine Vista – Jk Iguatemi

### E.T. 40 YEARS

The Company, together with Universal Studios, developed, exclusively in Brazil, an immersive experience to celebrate the 40<sup>th</sup> anniversary of one of the most beloved films in the history of cinema.

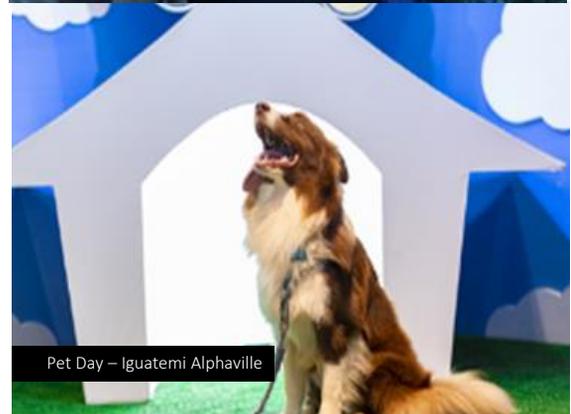
The highlight of the experience is the bike ride, the last stage of the exhibition, which refers to one of the most iconic scenes of the movie and can be experienced by visitors. The event was held at Shopping Praia de Belas from March 17th to April 30th.



E.T. 40 years – Praia de Belas Shopping

### PET DAY

The event was created to promote interaction between pets and their guardians with various activities. The program included thematic workshops, agility toys, pet place, pet birthday, pet caricature, instant photos, massage, adoption fair, among others. The event was held at the Iguatemi Alphaville mall between May 6th and 7th.



Pet Day – Iguatemi Alphaville



## EVENTS

THE “BARBIE DREAMHOUSE” PROJECT ARRIVED IN LATIN AMERICA, EXCLUSIVELY FOR IGUATEMI AND BRINGS INTERACTIVE EXPERIENCES FOR THE WHOLE FAMILY

### BARBIE DREAMHOUSE EXPERIENCE

A fashion icon and a symbol of representativeness, Barbie has inspired generations for over sixty years and opened the doors of her home at JK Iguatemi.

In partnership with Mattel and sponsored by Fuji Filmes, the JK Iguatemi mall brought exclusively to Brazil the international project "Barbie Dreamhouse Experience." The event, which is being held from July 13 to September 10, allows customers to experience the Barbiecore trend, in a fully interactive, immersive and Instagrammable experience.

In a 650-sqm area, fans have the opportunity to explore Barbie's iconic pink mansion, with incredible rooms and elegant decor. From her glamorous closet full of fashionable looks to the dream kitchen, every corner of the Dreamhouse shows the essence of the world-renowned doll.

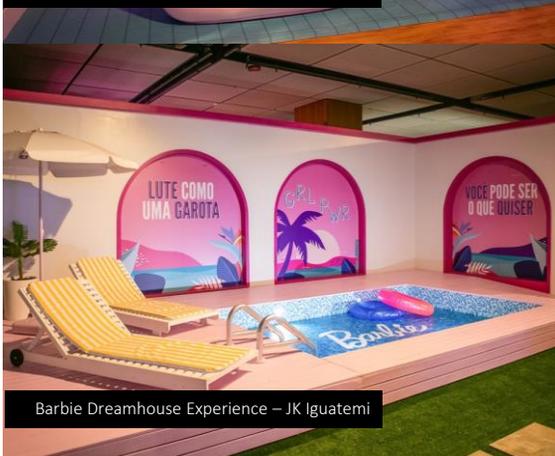
The project arrived in Latin America first in São Paulo, at JK Iguatemi; afterwards, it will move on to Iguatemi Campinas; and, finally, it will be held at Shopping Praia de Belas, throughout the year.

#### Highlights:

- The event sold more than 27,000 tickets before its opening;
- To date, more than 58,000 tickets have been sold;
- More than R\$2 million raised and more than R\$ 1 million in the store in 15 days of the event.
- Over 241,000 movie tickets sold for the “Barbie” movie throughout the Iguatemi group.

Moreover, the event featured in the cover of the Estadão newspaper and in other media outlets, with highlights for:

- [Women’s Wear Daily \(WWD\)](#)
- [Propmark](#)



Access the video on our [Instagram](#).



# IGUATEMI ONE

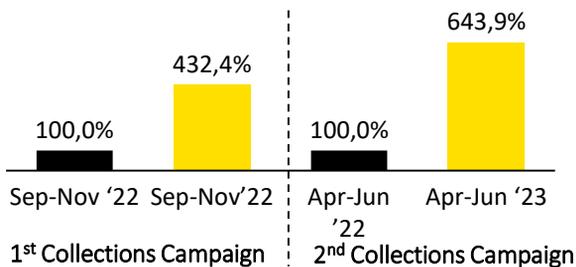
THE SECOND EDITION OF IGUATEMI COLLECTIONS TAKES THE MARKET BY SURPRISE

Launched in March 2023, the second edition of the collectibles campaign, called Iguatemi Collections, was once again a nice surprise. The campaign ran from March 20th to June 25th and recorded a number of registered sales two times higher than in the first edition. Moreover, we recorded:

- 40,000 new customers registered in Iguatemi One's loyalty program during this 13-week period;
- Registered sales for the Mothers' Day period was 30% higher than in the same period in 2022;
- Average store-to-store ticket was up by 7% on average in 2Q23 vis-à-vis 1Q23.

The second edition's collectibles included imported and exclusive products: 6 different types of knives and utensils from the Swiss brand Kuhn Rikon and a 30-piece cutlery set from the German brand Nachtmann.

Increase in registered sales (%)



As a result of the program's engagement, we recorded twice as many active customers in our Iguatemi One relationship program in the first half of 2023. Customers are more engaged and partnerships and benefits are increasing. Some highlights are:

- During the campaign period, 20% of all portfolio sales were registered sales;
- More than 1,300 customers moved up a category in the first half-year;
- The average ticket for customers in the black category increased by 27% in the period

compared to the same period of the previous year;

- More than 30,000 benefits were redeemed in the quarter, 169% higher than in 2Q22, of which 2,675 were proprietary events and shows, reinforcing the connection of Iguatemi customers with the group's ecosystem and 1,000 benefits redeemed for events and shows offered by partners.



Collectible Items



Collectible Items



Collectible Items

## IGUATEMI 365

*ACCELERATION OF THE EFFICIENCY STRATEGY IN ORDER TO ANTICIPATE THE OPERATION'S BREAK-EVEN*

As presented last quarter, Iguatemi 365's main goal for this year is to improve business profitability through efficiency gains.

In the second quarter, we accelerated the selection qualification strategy, maintaining the brands that have greater similarity with our portfolio and present higher contribution margin.

The following actions were carried out in 2Q23:

- We continued our **selection optimization strategy** and reduced SKU availability by 63% versus 2Q22;
- We reduced the operating costs and expenses line by more than 40% in 2Q23 vs 2Q22;
- We held our 5th itinerant pop-up at Iguatemi Ribeirão Preto, bringing 20

international brands to our customers.

For 3Q23, we will review our business model focusing our operation in brands that are under Iguatemi's management, such as i-Retail brands and other 50 exclusive international brands.

For the coming months, we will continue to research new initiatives to improve our operational efficiency, such as outsourcing activities, among others.



## ETIQUETA ÚNICA

*PARTNERSHIP BETWEEN ETIQUETA ÚNICA, IGUATEMI 365 AND IGUATEMI ONE PROMOTE COLLABORATIVE AND SUSTAINABLE FASHION*

Seeking greater integration in the Company's digital strategy, we emphasize that **Iguatemi 365, Iguatemi One and Etiqueta Única make up our digital ecosystem**, whose main objective is to reinforce the Iguatemi customer experience.

Presenting the best in the purchase cycle, whether physical or digital, with a complete omnichannel experience, the customer has advantages when using our platforms.

Customers who sell items at Etiqueta Única can choose between receiving the money from the sale or converting the value into credits, in the form of a gift card, to be used at Iguatemi 365. If the customer choose to convert into credits, the customer earns another 10% bonus to use throughout the website.

Also, it is worth mentioning that every purchase made at Etiqueta Única and on Iguatemi 365 is

scored on Iguatemi One, allowing customers to accumulate even more points in the Program and continue enjoying the benefits available.

Last month, we inaugurated an Etiqueta Única kiosk at Iguatemi São Paulo, which will serve as a purchase point and a guide point for collecting and purchasing the products on display.





## ESG

DIVERSITY, INCLUSION AND TRANSPARENCY CONTINUE TO GUIDE THE COMPANY'S ESG INITIATIVES

### SUSTAINABLE IGUATEMI

In 2Q23, Sustainable Iguatemi continued to make progress in the Company's ESG agenda with some relevant achievements. It is worth highlighting the disclosure of our first Sustainability Report on July 31<sup>st</sup>. Other initiatives are listed below:

- We invited our leaders to attend a **workshop on Conscious Leadership**, one of the drivers of our ESG journey, seeking representativeness of different departments and hierarchical levels;
- Regarding the **continuous leadership training**, we opened new classes of the **LIDERA program**, which was developed in 2019 for people who are taking on or transitioning to their first leadership positions;
- Our General Managers and Officers participated in another module of the **Casa Iguatemi program**, which aims to expand their view and develop repertoire in the most varied topics regarding our business.

### IGUATEMI SOCIAL

The **Iguatemi Social journey** celebrated the following achievements:

- As a mobilizing agent for the refugee cause, we invited our tenants to participate in the **8th edition of the Empowering Female Refugees project**, thus expanding the reach of this project and increasing stakeholder engagement.
- Aligned with the diversity, equity and inclusion roadmap, we completed the **training of 19 mentors in the Ethnic-Racial Mentoring program**.

- The **Ethos diversity survey**, conducted by the Ethos Institute, recognized us as a **retail highlight**, and we were the **only company in the shopping mall segment to be included in the Diversity and Inclusion ranking**. We were also featured in issue 190 of *Época Negócios* magazine in May 2023.

- For the first time, we joined the **Global Compact (COP)**, reinforcing our commitment to transparency in the disclosure of results and operations focused on the UN's sustainable development goals.

- We won the **GPTW Healthy Practices seal**, reaching the **4th position in the outstanding ranking in 2023**. Receiving this seal certifies Iguatemi as an environment that values the best practices in health, well-being and quality of life.

- At **Iguatemi Ribeirão Preto**, we held the **Bazar Beija-Flor (Hummingbird Bazaar)** event, giving people access to quality products, in line with the principles of circular economy and conscious and sustainable fashion. All the proceeds of the event were donated to the **Aparecido Savegnago institution**.

- We have become signatories to two movements that reinforce our commitment to health and well-being, namely **Mente em foco (Mind in focus) | Global Compact and Gerar bem-estar (Generate well-being) | Brazilian Association of Quality of Life (ABQC in Portuguese)**.

Finally, it is worth mentioning that, for the **second time**, **Shopping Iguatemi Brasília** was listed in the **"Best Companies to Work for in the Midwest"** ranking, coming in tenth place this time.

It is also worth mentioning that, on **June 30, 2023**, Iguatemi had **505 employees**, down from 568 employees on June 30, 2022 (-11.1%). This decline was partially due to the **Company's downsizing**, as part of its efficiency project.



## ESG

*THE COMPANY INCREASES THE PERCENTAGE OF WASTE SENT TO COMPOSTING, RECYCLING AND REFUSE-DERIVED FUEL TO 88%*

### IGUATEMI ENVIRONMENTAL

Committed to its ESG agenda, **Iguatemi has been developing initiatives that involve all the Company's levels.** For instance, all developments must comply with a Sustainability Policy, which provides guidance on preserving the environment in order to make the Company's activities increasingly sustainable.

Additionally, the Company is constantly devoted to **reducing the environmental impacts of its operations, developing actions that foster the conscious use of natural resources and reduce waste generation in the entire production chain.** Iguatemi seeks to reduce consumption in all fronts by adopting smart technology solutions. The initiatives include:

#### Conscious use of water:

- Rainwater and artesian well harvesting;
- Installation of flow reducers in taps and toilets that use less water;
- Installation of **Water Treatment Plants (WTP)** and **Sewage Treatment Plants (STP)**;
- Reuse of rainwater or water from WTP/STP;

**44% of the water used by the Company comes from reuse or through wells catchment.**

We emphasize that the volume of sewage treated every year is equal to the sewage generated by **51,000 people** in 1 month.

#### Conscious use of energy

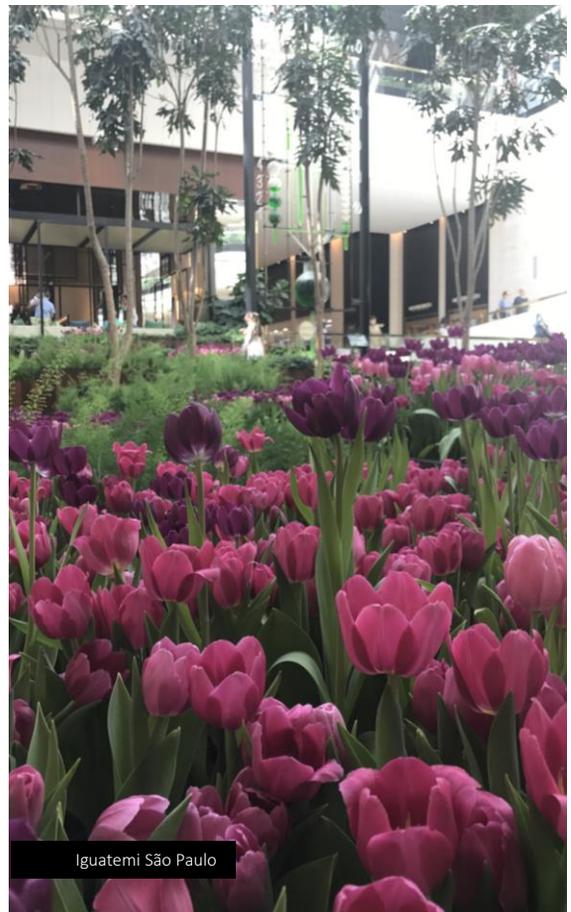
- **100% of energy used** by the malls **come from renewable sources**;
- **Replacement of lighting systems by more efficient ones** that use LED lamps;

- Elevators and escalators with a **regenerative energy system**;
- **Automated** electric and air conditioning systems;
- **Replacement of air conditioning equipment for more efficient ones.**

#### Waste management:

The Company relies on **waste management and selective waste collection programs to increase recycling rate** of waste generated by mall operations and to **properly dispose of waste.**

**88% of waste generated at the malls are sent to composting, recycling and the production of refuse-derived fuel (RDF).**





## CASE: REAL ESTATE PROPERTY DEVELOPMENT

*MULTI-PURPOSE COMPLEX IN RIBEIRÃO PRETO: FOCUS ON GROWTH POTENTIAL AND PROFITABILITY*

In 2007, Iguatemi held an initial public offering (IPO) aimed to boost its portfolio growth through the construction of new greenfield projects or expansions of its assets (brownfields). **Ribeirão Preto was one of the cities identified** using a criterion that **took into account social, demographic and income data**, in addition to **presenting great growth potential**.

When analyzing the city, we decided to build a shopping mall in the Vila do Golfe subdivision, due to its characteristics and because **it was located in one of the largest multi-purpose real estate complexes** at that time and **where the growth vector for the AB+ class in the city should be**. The subdivision offered plots of land for residential, commercial, hotel and school developments, in addition to the shopping mall and a golf course.

Currently, **in addition to the 43,300-sqm GLA shopping mall**, the land features **two commercial towers** incorporated by partner companies, which **total 25,800 sqm of private area and contribute with a constant and qualified people flow to Iguatemi**. In 2023, with

the more pronounced resumption of in-person work, we estimate a **daily flow of approximately 1,000-people (11% higher than in 2022) around the mall**.

In previous earnings releases, the Company announced the **development of two other projects, one commercial and the other residential**, which generated R\$21 million in revenue from the sale of land and will add **25,200 sqm of private area to the complex**, which will contribute to an estimated **daily flow of 2,300 people** to the towers once they are completed.

The development and increase in value of the surroundings played an important role in the complex's maturation, reflecting in the improvement of the social, demographic and income indicators of the region. Since the **construction of Iguatemi Ribeirão Preto was announced, the primary region has shown a more accelerated and qualified development** than the other regions. Vis-à-vis 2007, the region improved as follows.



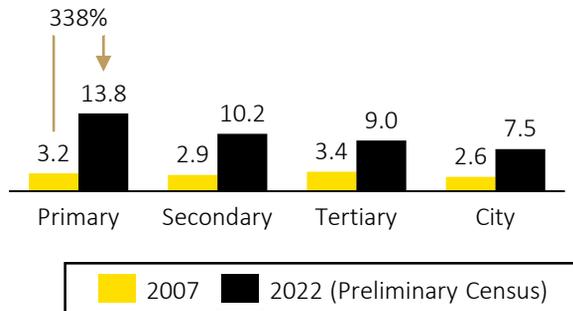


# CASE: REAL ESTATE PROPERTY DEVELOPMENT

QUALIFIED SURROUNDINGS WITH RESIDENTIAL REAL ESTATE MARKET DEVELOPMENT

- In the area of influence closest to the mall (5 minutes away), we noted a **129% real increase in average monthly household income** compared to 2007, surpassing the **54% real growth** recorded by the city in the same period.

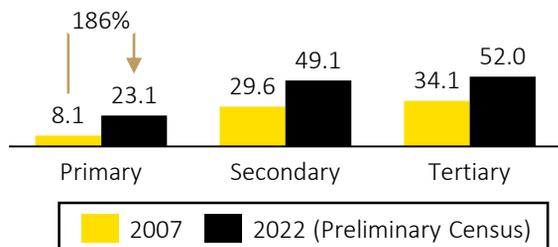
Income per area of influence (R\$ '000)



- Total number of households grew by **186%** in the primary influence area, while the city grew by **58%**.

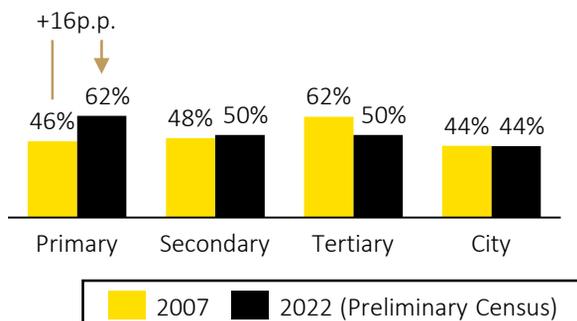
Total households per area of influence

2007 vs. preliminary 2022 Census ('000)



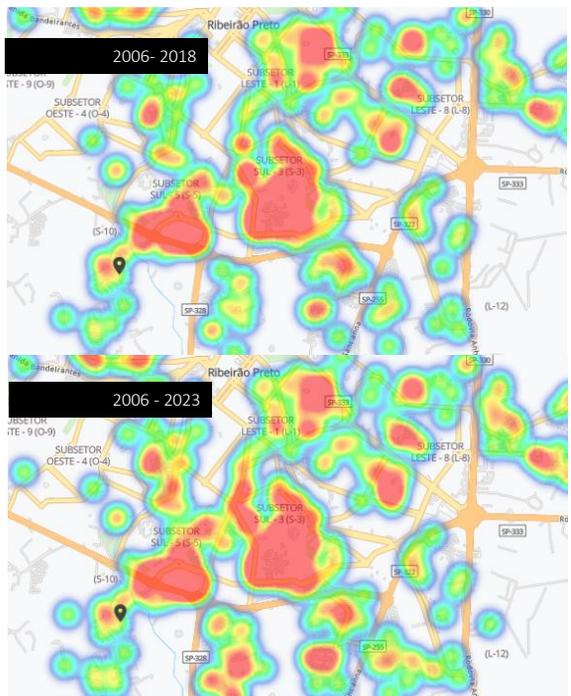
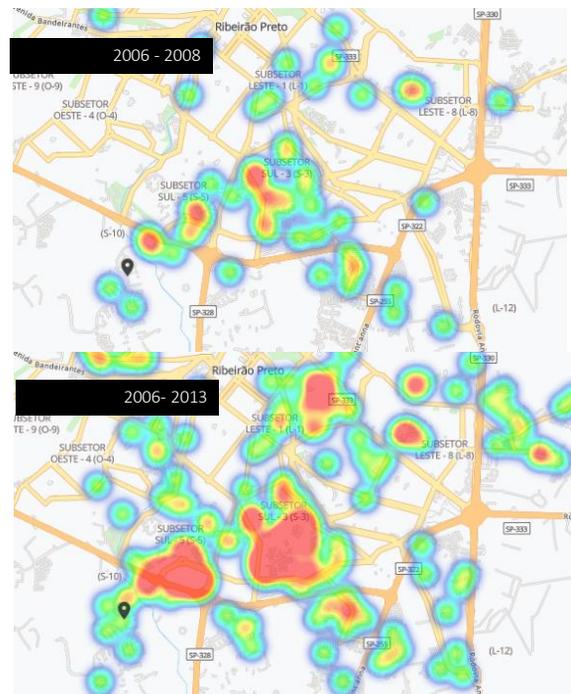
- Of these households, **62% are AB class**, versus 46% at that time (a 16-p.p. increase).

% of AB households per area of influence



## Residential Densification in Ribeirão Preto

Launch of high-end developments is concentrated in the zones of influence closest to the mall.

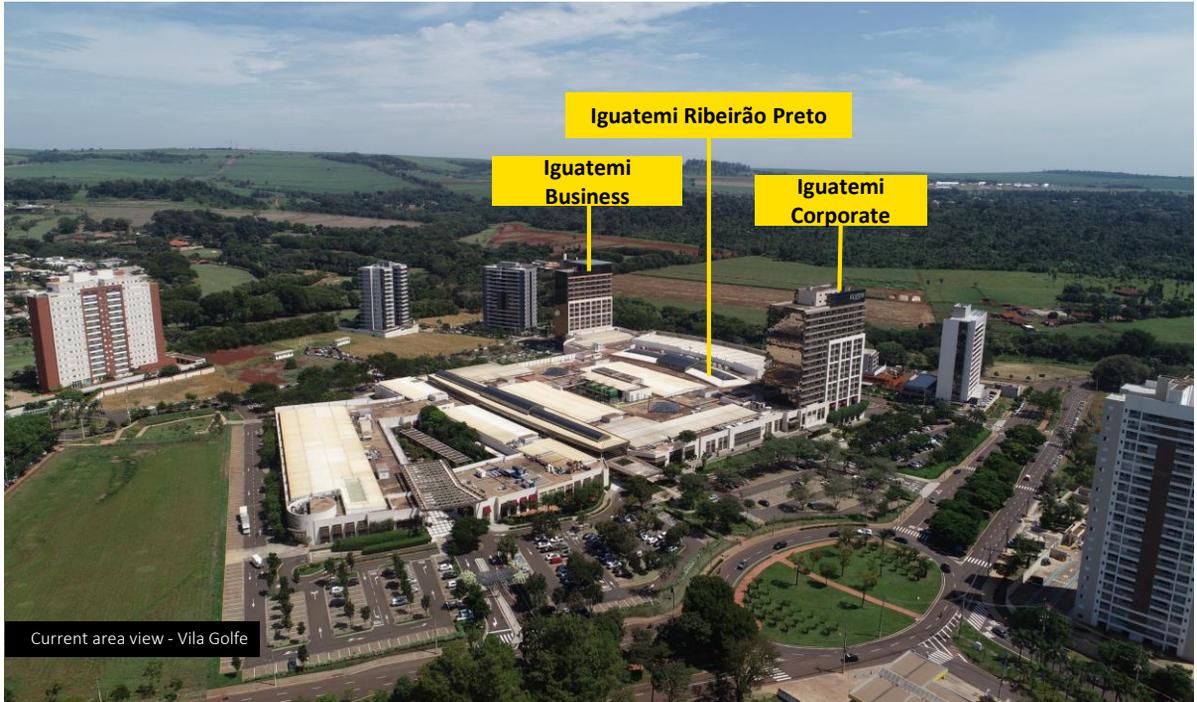




# CASE: REAL ESTATE PROPERTY DEVELOPMENT

QUALIFIED SURROUNDINGS WITH RESIDENTIAL REAL ESTATE MARKET DEVELOPMENT

## CURRENT COMPLEX AND NEIGHBORHOOD MASTERPLAN



(1) Towers already sold.

## CASE: LACRE ESSA IDEIA

IGUATEMI RIBEIRÃO PRETO JOINS NGO TURMA DO JILÓ IN AN INITIATIVE TO COLLECT ALUMINUM CAN TABS TO BE RECYCLED INTO WHEELCHAIRS

Always seeking to give visibility to relevant causes, **Iguatemi Ribeirão Preto** joined **Turma do Jiló**, an NGO that promotes actions to foster inclusive education and diversity at schools and companies, to bring the *Lacre essa ideia* project to the countryside of São Paulo State.

The initiative encourages the collection of **aluminum can tabs**, which are converted into financial resources for the **acquisition and donation of wheelchairs** adapted for children with disabilities.

The project seeks to engage society in a simple action, showing that removing tabs from cans and donating them has a relevant impact.

All the material collected will be sent to the **recycling companies that buy it**. With the money from selling the material, Turma do Jiló acquires adapted wheelchairs, which are adjustable to the growth and needs of children, in addition to providing more comfort than traditional ones. **The chairs are donated to school-aged children with disabilities who attend public schools in São Paulo** and are on Turma do Jiló's waiting list.

The Company's goal is to increasingly strengthen the partnership with Turma do Jiló and **roll out the project to other Iguatemi malls** throughout the year.

The project, which **will be active for 2 years at Iguatemi Ribeirão Preto**, started on May 31, allowing customers to leave the tabs at the collection point specially set up in the first-floor food court.

The initiative, which has an **environmental and social purpose**, engages the entire community and **encourages the correct disposal of the tabs**, which are sent for recycling. Moreover, it allows our customers to support inclusion in a very easy way.

### Fun facts:

- Created in 2017 by the NGO, the initiative has already collected about **8 metric tons of aluminum can tabs**, which were translated into more than 50 adaptable wheelchairs.
- To buy a chair, an average of **1.25 million tabs are needed**, which is equivalent to **500 2-liter bottles** filled with the material.

### About Turma do Jiló:

- Founded in 2015, the NGO has the main purpose of fighting for a **more inclusive education of children and young people**.
- It has worked in **13 public schools and dozens of private schools** in Brazil.
- It has also partnered with **more than 40 companies** in programs that address topics such as: people with disabilities, gender, gender and sexuality, races and ethnicities, cultures and refugees, ageism, among others.
- **More than 100,000 people** have been impacted by the NGO's actions, including students, teachers, families and employees of companies operating in different market segments.



## OPERATIONAL PERFORMANCE

THE COMPANY RECORDED POSITIVE PERFORMANCE OF ITS OPERATIONAL INDICATORS IN THE QUARTER

Operational Indicators	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Total GLA (sqm)	727,106	709,153	2.5%	727,106	709,153	2.5%
Owned GLA (sqm)	490,213	469,305	4.5%	490,213	469,305	4.5%
Average Owned GLA (sqm)	490,213	469,305	4.5%	490,213	469,305	4.5%
Total GLA, Malls (sqm)	673,596	670,143	0.5%	673,596	670,143	0.5%
Owned GLA, Malls (sqm)	449,564	436,196	3.1%	449,564	436,196	3.1%
Total Malls <sup>(1)</sup>	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,624,551	4,280,443	8.0%	8,528,074	7,579,365	12.5%
Same-Store Sales (SSS)	6.5%	50.1%	-43.6 p.p.	10.2%	58.6%	-48.3 p.p.
Same-Area Sales (SAS)	8.0%	56.2%	-48.1 p.p.	11.9%	64.7%	-52.9 p.p.
Same-Store Rents (SSR) <sup>(2)</sup>	10.5%	57.9%	-47.4 p.p.	14.3%	62.9%	-48.6 p.p.
Same-Area Rents (SAR) <sup>(3)</sup>	9.0%	54.7%	-45.7 p.p.	12.4%	61.5%	-49.2 p.p.
Occupancy Cost (% of sales)	11.3%	11.3%	0.0 p.p.	12.1%	12.4%	-0.3 p.p.
Occupancy Rate	92.4%	92.6%	-0.2 p.p.	92.6%	92.7%	-0.2 p.p.
Net Delinquency Rate	0.1%	-2.3%	2.4 p.p.	2.6%	1.5%	1.1 p.p.
Sales/sqm - Malls <sup>(4)</sup>	7,345	6,832	7.5%	13,532	12,154	11.3%
Rent/sqm - Malls <sup>(4)</sup>	572	535	7.0%	1,122	1,038	8.1%
Rent/sqm <sup>(5)</sup>	504	477	5.7%	987	926	6.6%

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

(2) Figure in accrual accounting, 10.5% on cash accounting for 2Q23 vs. 2Q22.

(3) Figure in accrual accounting, 9.0% on cash accounting for 2Q23 vs. 2Q22.

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

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





## OPERATIONAL PERFORMANCE (ASSETS AT 100%)

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

Portfolio	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Iguatemi São Paulo	82,323	75,157	9.5%	159,149	146,140	8.9%
JK Iguatemi	39,745	36,049	10.3%	77,203	68,189	13.2%
Pátio Higienópolis	32,658	30,097	8.5%	64,813	59,809	8.4%
Market Place	8,480	7,663	10.7%	16,256	15,578	4.4%
Market Place Towers	5,592	5,680	-1.5%	10,952	11,320	-3.2%
Iguatemi Alphaville	10,686	11,015	-3.0%	21,017	20,571	2.2%
Iguatemi Campinas	37,848	36,258	4.4%	74,411	69,957	6.4%
Galleria	8,999	8,516	5.7%	17,786	16,438	8.2%
Sky Galleria Tower	3,434	-	-	5,788	-	-
Iguatemi Esplanada	22,994	21,318	7.9%	46,189	42,288	9.2%
Iguatemi São Carlos	4,144	4,144	0.0%	8,116	8,247	-1.6%
Iguatemi Ribeirão Preto	10,359	9,149	13.2%	20,406	18,143	12.5%
Iguatemi Rio Preto	11,910	11,679	2.0%	23,595	21,624	9.1%
Iguatemi Porto Alegre	45,531	41,862	8.8%	89,791	80,340	11.8%
Iguatemi Porto Alegre Tower	2,810	2,488	12.9%	5,523	5,120	7.9%
Praia de Belas	15,437	15,015	2.8%	30,849	30,951	-0.3%
Iguatemi Brasília	15,456	14,281	8.2%	30,000	27,208	10.3%
I Fashion Outlet Novo Hamburgo	5,235	4,802	9.0%	9,673	8,708	11.1%
I Fashion Outlet Santa Catarina	1,925	2,019	-4.7%	4,240	3,994	6.2%
Power Center Iguatemi Campinas	1,102	1,016	8.4%	2,200	2,002	9.9%
<b>Total</b>	<b>366,668</b>	<b>338,209</b>	<b>8.4%</b>	<b>717,958</b>	<b>656,626</b>	<b>9.3%</b>
<b>Revenue/sqm<sup>(1)</sup></b>	<b>504</b>	<b>477</b>	<b>5.7%</b>	<b>987</b>	<b>926</b>	<b>6.6%</b>

### PARKING (R\$ '000)

Portfolio	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Iguatemi São Paulo	10,722	9,453	13.4%	19,936	16,664	19.6%
JK Iguatemi	7,935	6,646	19.4%	14,669	11,416	28.5%
Pátio Higienópolis	5,170	4,020	28.6%	9,863	7,755	27.2%
Market Place	3,906	3,807	2.6%	7,236	7,130	1.5%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	4,547	4,404	3.3%	8,265	7,865	5.1%
Iguatemi Campinas	10,310	8,360	23.3%	19,019	15,567	22.2%
Galleria	3,048	2,432	25.3%	5,757	4,507	27.7%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada	7,990	7,114	12.3%	14,680	12,959	13.3%
Iguatemi São Carlos	1,025	824	24.4%	1,884	1,465	28.6%
Iguatemi Ribeirão Preto	2,387	1,811	31.8%	4,175	3,343	24.9%
Iguatemi Rio Preto	2,126	1,736	22.5%	3,882	3,162	22.8%
Iguatemi Porto Alegre	8,507	7,651	11.2%	16,018	13,907	15.2%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	4,076	3,537	15.2%	7,830	6,481	20.8%
Iguatemi Brasília	3,346	2,518	32.9%	6,126	4,689	30.6%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	314	361	-12.9%	639	741	-13.8%
<b>Total</b>	<b>75,410</b>	<b>64,674</b>	<b>16.6%</b>	<b>139,978</b>	<b>117,651</b>	<b>19.0%</b>

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



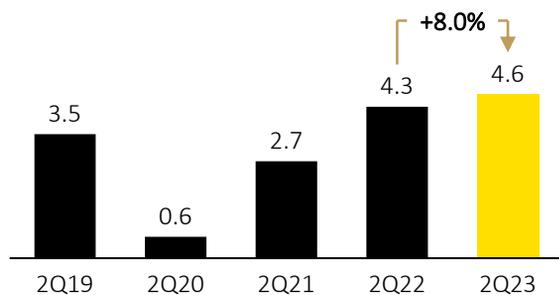
## SALES

SALES CONTINUE TO POST REAL GROWTH, EVEN WHEN COMPARED TO THE STRONG 2022 FIGURES

The assets of Iguatemi Group posted excellent results in the quarter, reaching record sales and significant growth over the already robust sales figures of 2Q22.

In 2Q23 and 6M23, portfolio sales registered real growth of 4.3% and 7.9% over the period's IPCA, respectively. Performance in June was noteworthy, as it recorded the highest growth in the quarter and accelerated over May's sales growth.

### Quarterly sales (R\$ Bn)

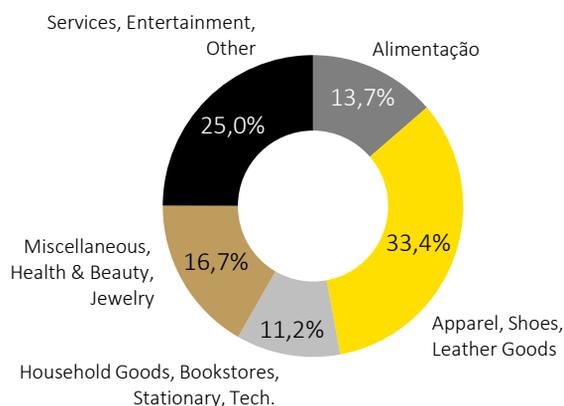


Total sales reached R\$4.6 billion in 2Q23, up by 8.0% over 2Q22, and R\$ 8.5 billion in 6M23, growing 12.5% over 6M22. In line with previous quarters trends, the segments that

performed best in the period were “Services, Entertainment, Others” and “Food & Beverage”, which increased by 12.0% and 9.1% vs. 2Q22, respectively.

Same-store sales (SSS) grew by 6.5% in 2Q23 vs. 2Q22 and by 10.2% in 6M23 vs. 6M22. Same-area sales (SAS) were up by 8.0% in the quarter over 2Q22 and by 11.9% in 6M23 over 6M22. As previously discussed, this result shows the positive impact of a qualified store mix on our GLA's productivity.

### Breakdown of occupied GLA by segment



Same-store sales (SSS)	% GLA	2Q23 x 2Q22			6M23 x 6M22		
		Anchors <sup>(1)</sup>	Other stores	Total	Anchors <sup>(1)</sup>	Other stores	Total
Food & Beverage	13.7%	-0.1%	10.0%	9.1%	1.2%	15.2%	13.8%
Apparel, Shoes, Leather Goods	33.4%	10.4%	3.9%	5.2%	13.5%	7.1%	8.2%
Household Goods, Bookstores, Stationary, Tech	11.2%	-7.0%	-0.8%	-1.8%	-4.3%	6.2%	4.4%
Miscellaneous, Health & Beauty, Jewelry	16.7%	-7.5%	10.6%	8.8%	-2.8%	13.9%	12.2%
Services, Entertainment, Others	25.0%	9.8%	16.8%	12.0%	12.4%	22.1%	15.3%
<b>Total</b>	<b>100.0%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>8.8%</b>	<b>10.6%</b>	<b>10.2%</b>

(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

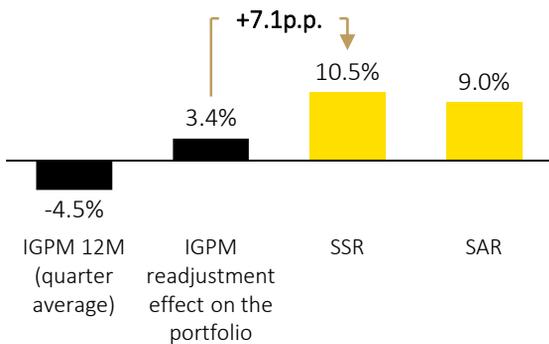
## POSITIVE LEASING SPREADS AND WITHDRAWAL OF DISCOUNTS CONTRIBUTE TO RENTAL REVENUE REAL GROWTH

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

These two movements have a relevant impact in rent growth, given the macroeconomic scenario with inflation slowing down.

In 2Q23, same-store rent (SSR) of Iguatemi's portfolio increased by 10.5%, and same-area rent (SAR) grew by 9.0%. Both indicators posted real growth over the average 12-month adjustment of 7.1 p.p. and 5.6 p.p., respectively. Year-to-date, SSR reached 14.3% and SAR 12.4% versus 6M22.

SSR & SAR vs. 2Q22 (%)



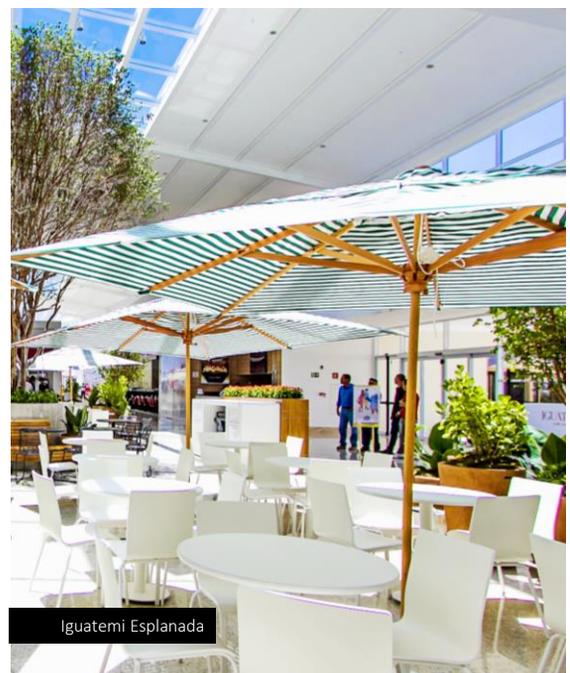
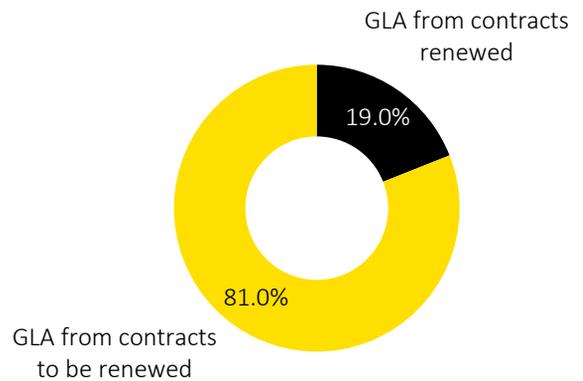
The movements that contributed to this result were:

- The continuous withdrawal of discounts from tenants, which, when compared to 2Q22, represents a drop of approximately 3.6 p.p. in the average discount percentage applied on the rental base;
- The annual adjustment for inflation of rent contracts, which had an average 12-month adjustment of 3.4% in the base rent;
- Renewal of current contracts with a positive leasing spread of approximately 5.1% year-on-year.

Given our assets' maturation and ongoing mix improvement, contract renewal will be an important lever for rental growth. In 2023, we will have 16% of our GLA being renewed, with higher volume in Iguatemi Ribeirão Preto that will complete 10 years. Throughout 2023, 35% of the mall's GLA will be renewed. Most of these contracts - 81% - in the second half-year.

Built in the city's growth vector for the AB+ class, the surrounding region of the mall have been densifying and qualifying rapidly, a movement that can be seen in the strong annual growth of 25% in rent in the last 2 years.

Contract renewal at Iguatemi Ribeirão Preto (% GLA) – 2023



Iguatemi Esplanada



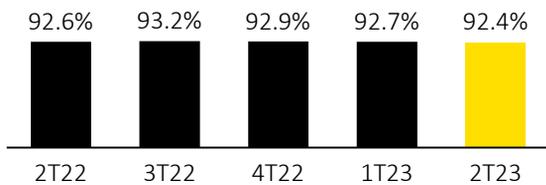
# OCCUPANCY RATE

OCCUPANCY RATE REMAINS AT 92.4%, IN LINE WITH RECENT QUARTERS

## OCCUPANCY RATE

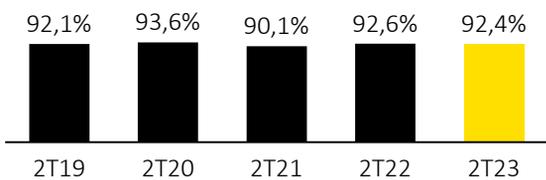
Like in previous quarters, the Company continues to sign contracts with important tenants, in the pursuit of increased profitability and improved mix in our malls. Some of these tenants, together with others that were contracted in previous quarters, opened their stores in late 2Q23, therefore, they were not fully reflected in the occupancy rate. Considering the above, in 2Q23, our malls ended the quarter with an average occupancy rate of 92.4%, 0.2 p.p. below the previous quarter. For 6M23, occupancy rate stood at 92.6%, 0.2 p.p. below 6M22.

### Occupancy rate progression - LTM (% GLA)



Despite the 0.2 p.p. decline in the Company's occupancy, the indicator remains in line with the historical period.

### Occupancy rate history in 2Q's (% GLA)



In 2Q23, we recorded a tenant turnover rate lower than normally seen in a second quarter: 84 stores versus the last 5-year average of 100 stores, i.e. a 16%-improvement in the number of exits, as a result of another strong sales growth in the quarter and tenants' perception of the quality of our assets.

In terms of new tenants, in 2Q23, we had a number of negotiated stores about 80% higher than in the last 5 years.

## CONTRACTS SIGNED

The second quarter was outstanding in terms of the commercialization of our spaces, with the record of 151 new contracts signed in the period, 70 of them in the month of June.

We will have the opening of several relevant tenants in the coming months, including: Reebok at I Fashion Outlet Novo Hamburgo, Livraria Leitura at Market Place, Adidas at Iguatemi Campinas, Gucci at Iguatemi Porto Alegre, Nike at Iguatemi São Paulo, and Zara at Pátio Higienópolis, among others.



JK Iguatemi



# OCCUPANCY COST AND DELINQUENCY

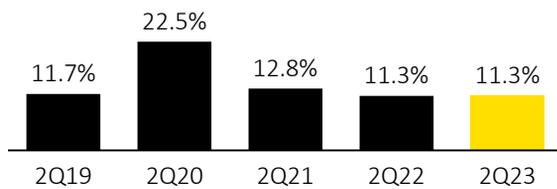
OCCUPANCY COST AND DELINQUENCY SHOW THAT TENANTS ARE HEALTHY

## OCCUPANCY COST

Average occupancy cost for 2Q23 was 11.3%, in line with 2Q22 figures, while in 6M23, it stood at 12.1%, 0.3 p.p. below 6M22. Even considering the strong rent adjustments in past periods and the constant withdrawal of discounts to tenants, the continuous sales growth was enough to keep this indicator at a healthy level and in line with history figures.

The maintenance of healthy occupancy cost coupled with the continuous sales growth has allowed the Company to apply positive leasing spreads on contract renewals.

### Occupancy cost progression in 2Q's (%)

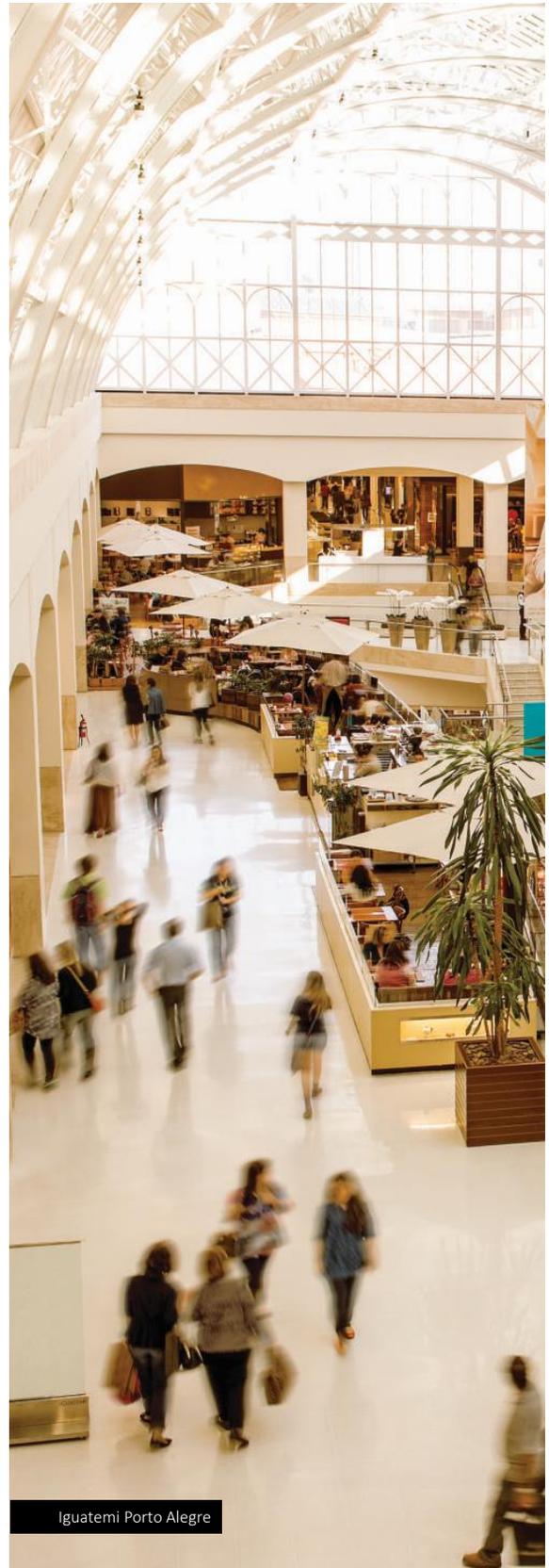
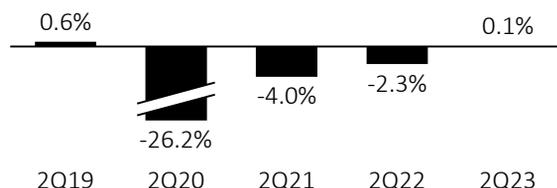


## NET DELINQUENCY

We ended 2Q23 with net delinquency rate of only 0.1%, driven both by the recovery of past due amounts from 1Q23 and by the low delinquency level of active tenants, which has benefited from stable occupancy cost and excellent sales results. In 6M23, net delinquency reached 2.6%, down by 1.1 p.p. vs. 6M22.

In this quarter, we continued to act strongly to recover overdue amounts from inactive tenants, generating positive Bad Debt results in the year.

### Net delinquency progression in 2Q's (%)



Iguatemi Porto Alegre



## ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L– Managerial (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Minimum monthly rent	202,277	177,375	14.0%	404,295	351,844	14.9%
Overage	18,686	17,371	7.6%	31,901	25,841	23.4%
Temporary rent	21,993	16,209	35.7%	40,422	31,520	28.2%
Management Fee	15,537	14,544	6.8%	30,380	28,361	7.1%
Parking	50,790	43,600	16.5%	93,768	78,987	18.7%
Others (Mall)	4,236	4,413	-4.0%	8,850	6,416	37.9%
Retail (Iguatemi 365 and I-Retail)	39,488	32,346	22.1%	69,665	58,331	19.4%
<b>Gross Revenue</b>	<b>353,007</b>	<b>305,857</b>	<b>15.4%</b>	<b>679,281</b>	<b>581,300</b>	<b>16.9%</b>
Taxes and discounts	-44,605	-40,387	10.4%	-83,145	-82,612	0.6%
Straight-line effect on discounts	-5,730	-11,829	-51.6%	-23,245	-16,675	39.4%
<b>Net Revenue</b>	<b>302,672</b>	<b>253,641</b>	<b>19.3%</b>	<b>572,891</b>	<b>482,013</b>	<b>18.9%</b>
Cost	-78,529	-71,321	10.1%	-145,144	-134,883	7.6%
Expenses	-29,990	-28,077	6.8%	-54,724	-49,582	10.4%
Other Operational Revenue (Expenses)	9,138	17,551	-47.9%	12,609	21,225	-40.6%
Key money	-3,450	-5,432	-36.5%	-1,686	-4,856	-65.3%
Income using the equity method	-4,348	300	n/a	-9,928	561	n/a
<b>EBITDA</b>	<b>195,493</b>	<b>166,662</b>	<b>17.3%</b>	<b>374,018</b>	<b>314,478</b>	<b>18.9%</b>
Depreciation and amortization	-43,481	-38,860	11.9%	-87,779	-77,495	13.3%
<b>EBIT</b>	<b>152,012</b>	<b>127,802</b>	<b>18.9%</b>	<b>286,240</b>	<b>236,983</b>	<b>20.8%</b>
Financial revenue	53,183	21,809	143.9%	97,756	67,227	45.4%
Result from SWAP operation	7,020	-3,682	n/a	12,493	-3,384	n/a
Financial expenses	-117,130	-105,881	10.6%	-233,165	-209,592	11.2%
Fair value of capital instrument	-2,141	-270,376	-99.2%	-10,401	-338,974	-96.9%
Income Tax & Social Contribution	-14,244	98,538	n/a	-25,414	99,597	n/a
Minority interest	-1,323	-1,512	-12.5%	-2,314	-2,490	-7.1%
<b>Net Income</b>	<b>77,376</b>	<b>-133,302</b>	<b>n/a</b>	<b>125,195</b>	<b>-150,634</b>	<b>n/a</b>

Financial Indicators– Managerial	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Net Revenue</b>	<b>302,672</b>	<b>253,641</b>	<b>19.3%</b>	<b>572,891</b>	<b>482,013</b>	<b>18.9%</b>
<b>EBITDA (R\$ '000)</b>	<b>195,493</b>	<b>166,661</b>	<b>17.3%</b>	<b>374,018</b>	<b>314,478</b>	<b>18.9%</b>
EBITDA Margin	64.6%	65.7%	-1.1 p.p.	65.3%	65.2%	0.0 p.p.
<b>Net Income (R\$ '000)</b>	<b>77,377</b>	<b>-133,303</b>	<b>n/a</b>	<b>125,194</b>	<b>-150,634</b>	<b>n/a</b>
Net Margin	25.6%	-52.6%	78.1 p.p.	21.9%	-31.3%	53.1 p.p.
<b>FFO (R\$ '000)</b>	<b>120,858</b>	<b>-94,443</b>	<b>n/a</b>	<b>212,973</b>	<b>-73,139</b>	<b>n/a</b>
FFO Margin	39.9%	-37.2%	77.2 p.p.	37.2%	-15.2%	52.3 p.p.
<b>Adjusted Net Revenue<sup>(1)</sup></b>	<b>308,001</b>	<b>264,642</b>	<b>16.4%</b>	<b>594,508</b>	<b>497,522</b>	<b>19.5%</b>
<b>Adjusted EBITDA (R\$ '000)<sup>(1)</sup></b>	<b>209,009</b>	<b>176,192</b>	<b>18.6%</b>	<b>408,003</b>	<b>327,940</b>	<b>24.4%</b>
Adjusted EBITDA Margin	67.9%	66.6%	1.3 p.p.	68.6%	65.9%	2.7 p.p.
<b>Adjusted Net Income (R\$ '000)<sup>(1)</sup></b>	<b>85,477</b>	<b>45,801</b>	<b>86.6%</b>	<b>151,973</b>	<b>84,315</b>	<b>80.2%</b>
Adjusted net margin	27.8%	17.3%	10.4 p.p.	25.6%	16.9%	8.6 p.p.
<b>Adjusted FFO (R\$ '000)<sup>(1)</sup></b>	<b>128,959</b>	<b>84,661</b>	<b>52.3%</b>	<b>239,752</b>	<b>161,811</b>	<b>48.2%</b>
Adjusted FFO Margin	41.9%	32.0%	9.9 p.p.	40.3%	32.5%	7.8 p.p.
<b>NOI<sup>(2)</sup></b>	<b>237,306</b>	<b>195,721</b>	<b>21.2%</b>	<b>451,794</b>	<b>364,673</b>	<b>23.9%</b>
NOI Margin	92.4%	91.2%	1.2 p.p.	90.4%	89.8%	0.6 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

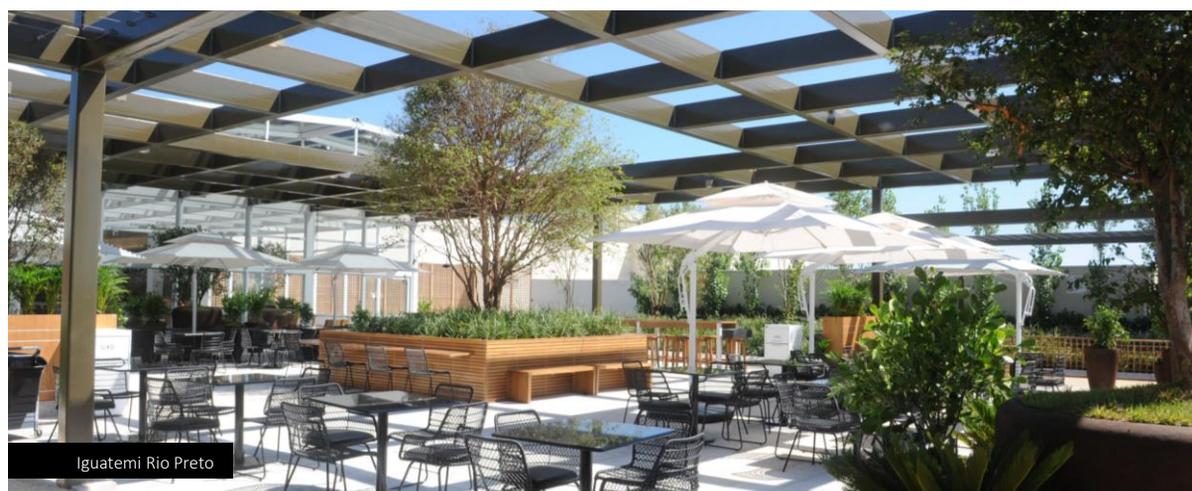
## ECONOMIC AND FINANCIAL PERFORMANCE

### 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	2Q23 with straight-line effect, IFCM and SWAP	2Q23 without straight-line effect, IFCM and SWAP	2Q22 with straight-line effect, IFCM and SWAP	2Q22 without straight-line effect, IFCM and SWAP
<b>Gross Revenue</b>	<b>353,007</b>	<b>353,007</b>	<b>305,857</b>	<b>305,857</b>
Taxes and discounts	-44,605	-45,006	-40,387	-41,215
Straight-Line Effect <sup>(1)</sup>	-5,730	-	-11,829	-
<b>Net Revenue</b>	<b>302,672</b>	<b>308,001</b>	<b>253,641</b>	<b>264,642</b>
Costs and Expenses	-108,519	-108,519	-99,399	-99,399
Other Operational Revenue (Expenses) <sup>(1)</sup>	5,688	9,138	12,119	10,649
Equity Gain (Loss) in Subsidiaries	-4,348	389	300	300
<b>EBITDA <sup>(2)</sup></b>	<b>195,493</b>	<b>209,009</b>	<b>166,661</b>	<b>176,192</b>
EBITDA Margin	64.6%	67.9%	65.7%	66.6%
Depreciation and amortization	-43,481	-43,481	-38,860	-38,860
<b>EBIT</b>	<b>152,012</b>	<b>165,528</b>	<b>127,801</b>	<b>137,332</b>
EBIT Margin	50.2%	53.7%	50.4%	51.9%
Financial Revenue	60,202	53,183	18,127	21,809
Financial Expenses	-117,130	-117,130	-105,881	-108,766
Fair value of capital instrument	-2,141	-	-270,376	-
Income Tax & Social Contribution	-14,244	-14,780	98,538	-3,062
Minority interest	-1,323	-1,323	-1,512	-1,512
<b>Net Income <sup>(2)</sup></b>	<b>77,377</b>	<b>85,477</b>	<b>-133,303</b>	<b>45,801</b>
Net Margin	25.6%	27.8%	-52.6%	17.3%
<b>FFO <sup>(2)</sup></b>	<b>120,858</b>	<b>128,959</b>	<b>-94,443</b>	<b>84,661</b>
FFO Margin	39.9%	41.9%	-37.2%	32.0%
Effective Income Tax/Social Contribution rate	15.3%	14.5%	42.8%	6.1%

(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.



Iguatemi Rio Preto

## ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

Malls P&L- Managerial (R\$ '000) <sup>1</sup>	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Minimum rent	202,277	177,375	14.0%	404,295	351,844	14.9%
Overage	18,686	17,371	7.6%	31,901	25,841	23.4%
Temporary rent	21,993	16,209	35.7%	40,422	31,520	28.2%
Management Fee	15,537	14,544	6.8%	30,380	28,361	7.1%
Parking	50,790	43,600	16.5%	93,768	78,987	18.7%
Others (Mall)	4,236	4,413	-4.0%	8,850	6,416	37.9%
<b>Gross Revenue</b>	<b>313,519</b>	<b>273,511</b>	<b>14.6%</b>	<b>609,615</b>	<b>522,969</b>	<b>16.6%</b>
Taxes and discounts	-36,325	-33,933	7.0%	-68,312	-69,910	-2.3%
<b>Net Revenue</b>	<b>277,194</b>	<b>239,578</b>	<b>15.7%</b>	<b>541,304</b>	<b>453,059</b>	<b>19.5%</b>
Cost	-37,099	-33,941	9.3%	-73,948	-65,992	12.1%
Expenses	-29,990	-28,077	6.8%	-54,724	-49,582	10.4%
Other Operational Revenue (Expenses)	6,394	11,436	-44.1%	9,685	14,216	-31.9%
Income using the equity method	389	300	29.7%	755	561	34.5%
<b>EBITDA</b>	<b>216,888</b>	<b>189,296</b>	<b>14.6%</b>	<b>423,072</b>	<b>352,262</b>	<b>20.1%</b>
EBITDA Margin	78.2%	79.0%	-0.8 p.p.	78.2%	77.8%	0.4 p.p.



Iguatemi Brasilia

(1) Without straight-line effect on discounts.

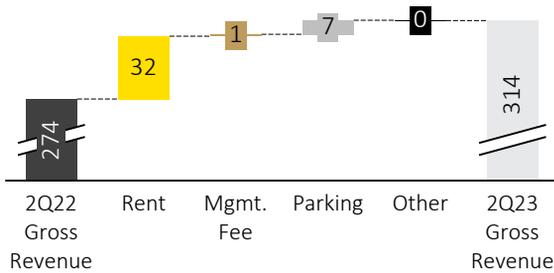


# GROSS REVENUE - MALLS

REVENUE CONTINUES TO GROW, DESPITE INFLATION'S SLOWDOWN

Gross Revenue from malls was R\$313.5 million in 2Q23, up by 14.6% over 2Q22.

## Gross revenue growth in 2Q23 (R\$ million)

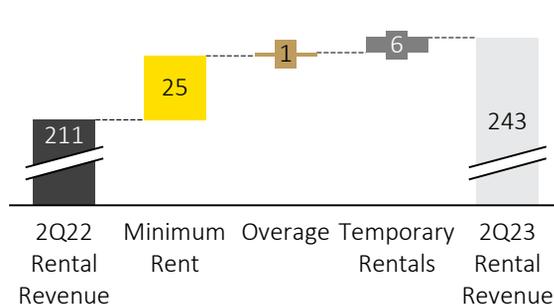


Rental Revenue, comprising Minimum Rent, Overage and Temporary Rentals, grew by 15.2% versus 2Q22, accounting for 77.5% of gross revenue from malls. In 6M23, rental revenue was up by 16.5% over 6M22.

This increase in Rental Revenue vis-à-vis 2Q22 is mainly explained by:

- Minimum rent: increase of 14.0% still due to automatic adjustments to inflation of rental contracts, and positive leasing spreads in the renewals of 5.1%;
- Overage: up by 7.6% arising from the continuous sales increase;
- Temporary Rentals: increase of 35.7% due to the resumption of the events calendar and continuous search for temporary stores and kiosks at the malls.

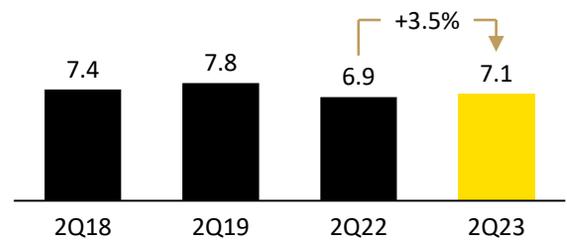
## Rental revenue growth in 2Q23 (R\$ million)



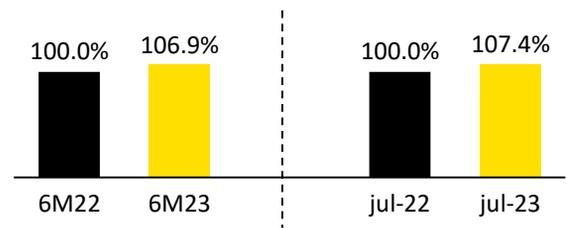
The Management Fee increased by 6.8% compared to 2Q22 and by 7.1% vs. 6M22, in line with the increase in the malls' operating income.

Parking revenue reached R\$50.8 million, up by 16.5% and 18.7% over 2Q22 and 6M22, respectively, mainly due to the increase in vehicle flow coupled with a review in parking fees at some of our malls. We emphasize that we closed July/23 with a flow 7.4% above the same period of 2022.

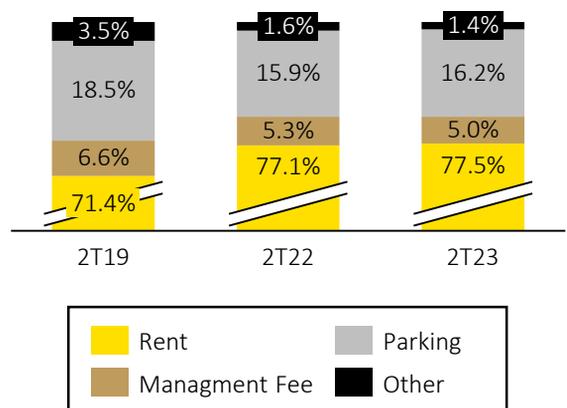
## Vehicle flow (# million vehicles)



## Accumulated (6M) and monthly Vehicle flow (100% basis)



## Breakdown of gross revenue in 2Q's (% total)



## COSTS AND EXPENSES - MALLS

INFLECTION POINT FOR COSTS AND EXPENSES TO FALL IN THE SECOND HALF-YEAR

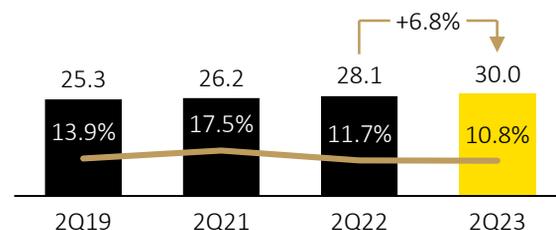
Rental and Service Costs amounted to R\$37.1 million in 2Q23 and to R\$73.9 million in 6M23, up by 9.3% and 12.1% versus 2Q22 and 6M22, respectively, due to the increase in Personnel Costs, mainly stemming from the strengthening of the Sales Department during the 2<sup>nd</sup> half of 2022. It is important to emphasize that, during the 1<sup>st</sup> semester, we implemented an efficiency plan in the Company, which resulted in the reduction of expenses and in the headcount, which will take effect from the second semester of the year in relation to 2022.

Expenses totaled R\$29.9 million in 2Q23 and R\$54.7 million in 6M23, up by 6.8% and 10.4%, respectively. Except for a non-recurring event

in the Third-party Services line in 2Q23, referring to the reimbursement of expenses with lawyers, the remaining expenses are in line with 2022 figures.

It should be noted that, as shown in the chart below, expenses have been falling quarterly as a proportion of net revenue.

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



Costs and expenses – Malls (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Rental and Service Costs</b>	<b>-37,099</b>	<b>-33,941</b>	<b>9.3%</b>	<b>-73,948</b>	<b>-65,992</b>	<b>12.1%</b>
Personnel	-11,292	-5,961	89.4%	-21,175	-13,357	58.5%
Third-party services	-1,878	-3,348	-43.9%	-3,232	-4,833	-33.1%
Promotion Fund	-821	-665	23.5%	-1,630	-1,299	25.5%
Parking	-8,502	-11,904	-28.6%	-19,373	-22,226	-12.8%
Other	-14,606	-12,064	21.1%	-28,538	-24,277	17.6%
<b>Expenses</b>	<b>-29,990</b>	<b>-28,077</b>	<b>6.8%</b>	<b>-54,724</b>	<b>-49,582</b>	<b>10.4%</b>
Personnel	-16,751	-17,065	-1.8%	-30,646	-27,125	13.0%
Share-based compensation	-3,552	-3,552	0.0%	-7,104	-7,104	0.0%
Third-party services	-6,412	-4,352	47.4%	-9,945	-9,065	9.7%
Other	-3,274	-3,108	5.3%	-7,029	-6,288	11.8%
<b>Subtotal</b>	<b>-67,088</b>	<b>-62,019</b>	<b>8.2%</b>	<b>-128,672</b>	<b>-115,574</b>	<b>11.3%</b>
Depreciation and amortization	-43,481	-38,860	11.9%	-87,779	-77,495	13.3%
<b>Total</b>	<b>-110,570</b>	<b>-100,879</b>	<b>9.6%</b>	<b>-216,450</b>	<b>-193,070</b>	<b>12.1%</b>

## OTHER OPERATING REVENUE (EXPENSES) - MALLS

Other Operating Revenue and Expenses totaled R\$6.4 million in the quarter, a variation of -44.1% versus 2Q22 and R\$9.7 million in 6M23, -31.9% versus 6M22.

The main impact on this variation stemmed from a greater Bad Debt reversal in 2022, due to the recovery of overdue amounts during the pandemic in 2020 and 2021.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Real Estate Property Development	-	-	-	-	-	-
Key money	7,854	9,685	-18.9%	10,160	12,817	-20.7%
Other	-1,460	1,752	-183.4%	-474	1,399	-133.9%
<b>Total</b>	<b>6,394</b>	<b>11,437</b>	<b>-44.1%</b>	<b>9,686</b>	<b>14,216</b>	<b>-31.9%</b>

## RETAIL RESULT

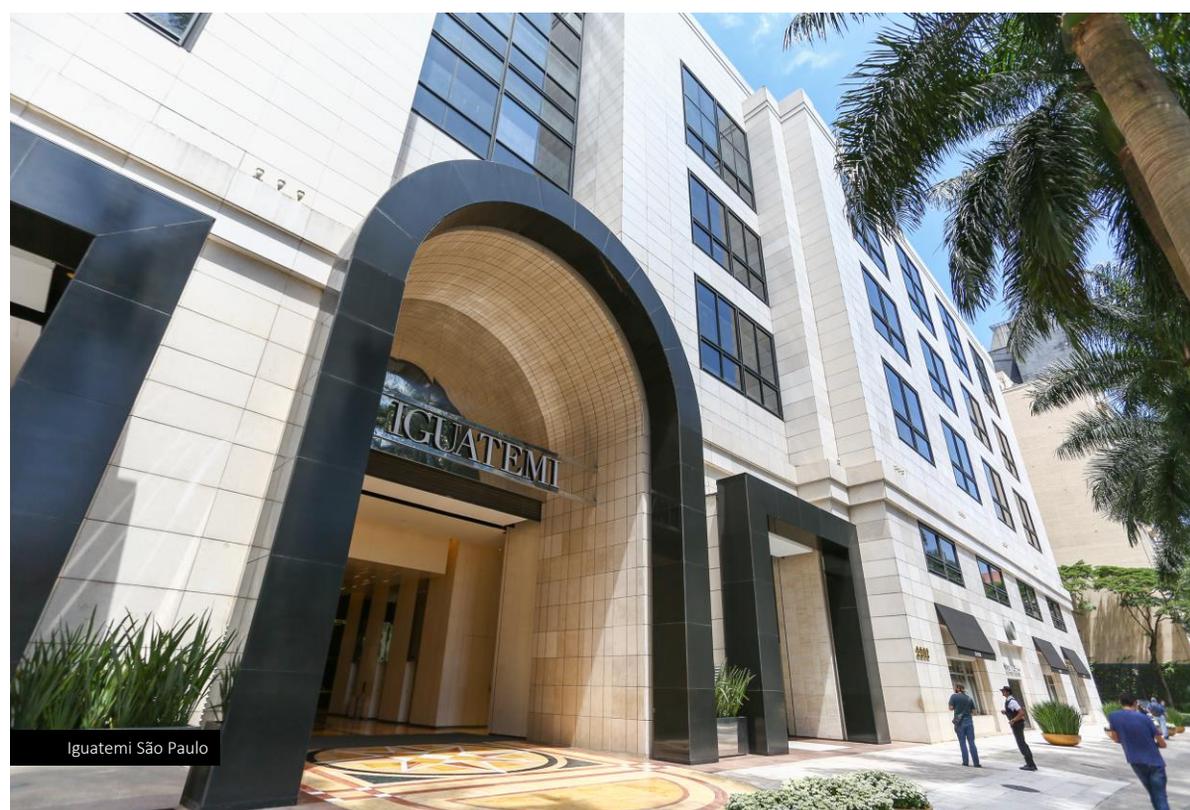
SELECTION READJUSTMENT AND COST CONTROL BRING MARGIN INCREASE OF 6.5 P.P. VS. 1Q23

The i-Retail and Iguatemi 365 operations generated gross revenue of R\$39.5 million in the quarter, up by 22.1% over 2Q22. In 6M23, gross revenue was R\$69.7 million, a 19.4% increase vs. 6M22. Net Revenue came to R\$30.8 million in 2Q23 and R\$ 53.2 million in 6M23, up by 22.9% over 2Q22 and 19.7% over 6M22, stemming from stronger sales in i-Retail operations in the quarter. However, it was impacted by the transfer of the Balenciaga operation to the Kering group. It is worth mentioning that this led the Company to sell the inventory to the brand, which started to

operate its stores in the country, contributing to the revenue in the quarter. This movement had an impact of R\$9.8 million on revenue and R\$11.7 million on operating costs in the quarter.

Costs and Expenses increased by 10.8% over 2Q22 and by 3.3% over 6M22, mainly due to the cost reduction in Iguatemi 365, arising from its efficiency plan, as described on [page 15](#).

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) <sup>1</sup>	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Gross Revenue</b>	<b>39,488</b>	<b>32,346</b>	<b>22.1%</b>	<b>69,665</b>	<b>58,331</b>	<b>19.4%</b>
Taxes and discounts	-8,681	-7,282	19.2%	-16,461	-13,869	18.7%
<b>Net Revenue</b>	<b>30,807</b>	<b>25,064</b>	<b>22.9%</b>	<b>53,204</b>	<b>44,463</b>	<b>19.7%</b>
Costs and expenses	-41,431	-37,380	10.8%	-71,196	-68,891	3.3%
Other Operational Revenue (Expenses)	2,744	-788	-448.3%	2,923	107	2639.3%
<b>EBITDA</b>	<b>-7,879</b>	<b>-13,104</b>	<b>-39.9%</b>	<b>-15,069</b>	<b>-24,322</b>	<b>-38.0%</b>
EBITDA Margin	-25.6%	-52.3%	26.7 p.p.	-28.3%	-54.7%	26.4 p.p.



(1) without straight-line effect on discounts.

## FINANCIAL RESULT

*FINANCIAL RESULT IMPROVES DUE TO LOWER COST OF DEBT AND BETTER PERFORMANCE OF CASH INVESTMENTS*

Iguatemi's Net Financial Result in the quarter was negative R\$56.9 million, 35.1% below 2Q22, mainly stemming from Financial Revenue.

Financial Revenue ended the quarter at R\$60.2 million. The 32% increase in the CDI rate in the period contributed to a higher yield from financial investments. Furthermore, we had a higher gain on the share swap operation in this

quarter, from -R\$3.7 million in 2Q22 to R\$7.0 million in 2Q23.

The Financial Expenses ended 2Q23 at negative R\$117.1 million, up by 10.6% vs. 2Q22. The increase in the CDI for the period was offset by the reduction in the cost of debt, from 106.2% of the CDI in 2Q22 to 101.0% in 2Q23 and the drop in the Company's leverage.

Net financial result – Managerial (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Financial revenue</b>	<b>60,202</b>	<b>18,127</b>	<b>232.1%</b>	<b>110,249</b>	<b>63,843</b>	<b>72.7%</b>
Earnings from investments	45,414	33,873	34.1%	88,216	79,291	11.3%
Result from SWAP operation	7,020	-3,682	-290.6%	12,493	-3,384	-469.1%
Other	7,769	-12,064	-164%	9,540	-12,064	-179.1%
<b>Financial expenses</b>	<b>-117,130</b>	<b>-105,881</b>	<b>10.6%</b>	<b>-233,165</b>	<b>-209,592</b>	<b>11.2%</b>
Interest expenses	-116,329	-108,321	7.4%	-232,701	-201,070	15.7%
Other	-801	2,440	-132.8%	-464	-8,522	-94.6%
<b>Total</b>	<b>-56,927</b>	<b>-87,754</b>	<b>-35.1%</b>	<b>-122,916</b>	<b>-145,749</b>	<b>-15.7%</b>

## 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, as a result, did not significantly impact the Company's financial result.

The negative R\$2.1 million result still refers to minority interests in investments. In 2Q23, we reclassified this interest 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)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Fair value of capital instrument	-2141	-270,376	99.2%	-10,401	-338,974	96.9%
<b>Total</b>	<b>-2,141</b>	<b>-270,376</b>	<b>99.2%</b>	<b>-10,401</b>	<b>-338,974</b>	<b>96.9%</b>



Praia de Belas Shopping



## INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

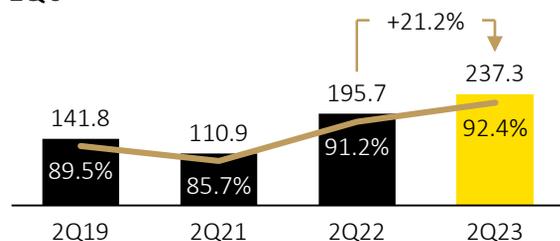
The effective income tax and social contribution rate, excluding straight-line effects, the result of the share buyback operation via swap and the variation of Infracommerce's share price, ended 2Q23 at 14.5%, a decrease of 5.4 p.p. compared to 2Q22, reflecting the greater tax efficiency

resulting from our developments' improved results, the revision of the expectation of realizing future taxable profits, the purchase of a 36% interest in Shopping JK and the continuous reassessment of our corporate structure.

## NOI, NET INCOME AND FFO

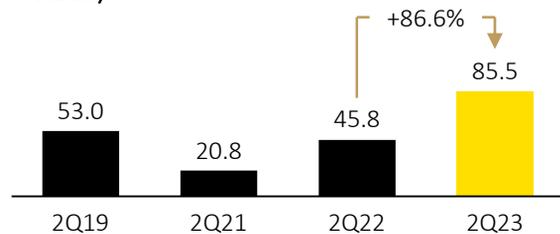
In the 2Q23, the NOI on Iguatemi's interest reached R\$237.3 million, an increase of 21.2% over 2Q22.

NOI progression (R\$ million) and NOI margin in 2Q's

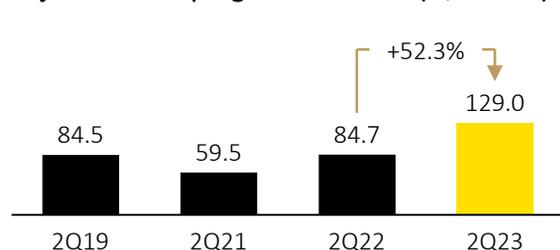


Adjusted Net Income<sup>(1)</sup> was R\$85.5 million, up by 86.6% over 2Q22 and FFO<sup>(1)</sup> reached R\$128,9 million, 52.3% above 2Q22 figures.

Adjusted Net Income<sup>(1)</sup> progression in 2Q's (R\$ million)



Adjusted FFO<sup>(1)</sup> progression in 2Q's (R\$ million)



Pátio Higienópolis

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



## INDEBTEDNESS

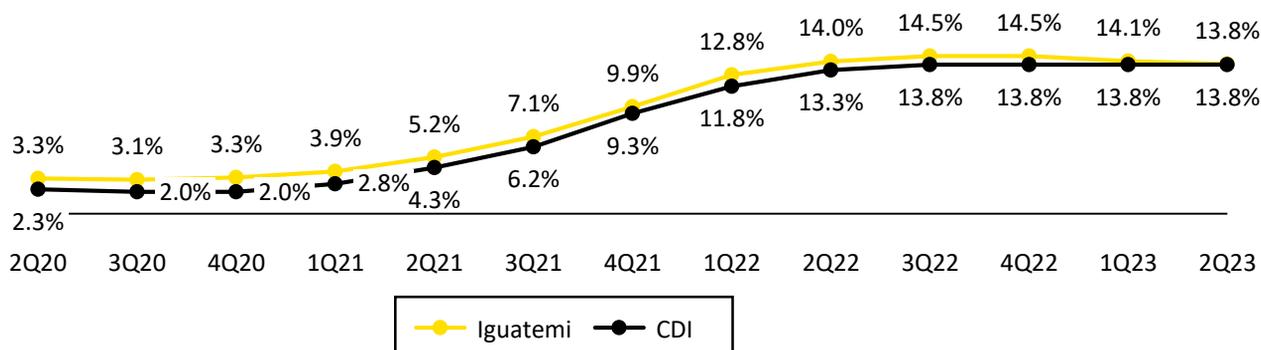
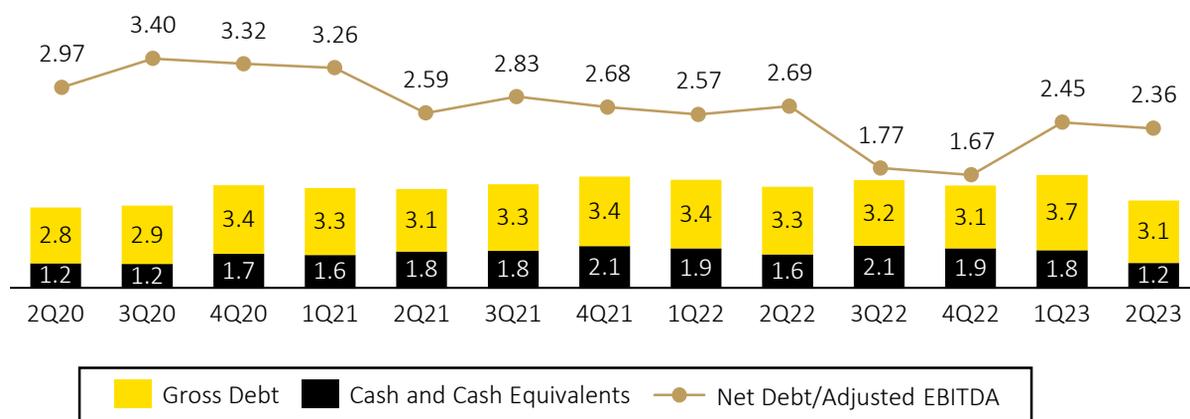
### SETTLEMENT OF THE COMPANY'S MOST EXPENSIVE DEBT IN THE AMOUNT OF R\$300 MILLION

Iguatemi S.A. ended the quarter with a Total Debt of R\$3.1 billion, with an average term of 4.7 years and average cost of 101.0% of the CDI.

Cash and cash equivalents reached R\$1.2 billion, down by 34.1% versus 1Q23, resulting in a Net Debt of R\$1.8 billion and a Net Debt/Adjusted EBITDA ratio of 2.36x, down by 0.09 versus 1Q23.

The reduction in total debt stems from the payment of the Company's most expensive debt in May, in the amount of R\$300 million: the 9<sup>th</sup> debenture issue, which was contracted during the pandemic at a cost of CDI+3% being part of the "liability management" work started with the purchase of JK Iguatemi. Moreover, in June, the Company also settled the 138<sup>th</sup> series of Real Estate Receivables Certificates (CRI), in the amount of R\$ 270 million.

Consolidated figures (R\$ '000)	2Q23	1Q23	Var. %
<b>Total Debt</b>	<b>3,087,858</b>	<b>3,706,947</b>	<b>-16.7%</b>
Cash & Cash Equivalents	1,212,358	1,840,876	-34.1%
Net Debt	1,875,500	1,866,071	0.5%
EBITDA (LTM)	727,430	698,603	4.1%
Adjusted EBITDA <sup>(1)</sup> (LTM)	794,170	761,353	4.3%
Net Debt/EBTIDA	2.58x	2.67x	-0.09
Net Debt/Adjusted EBITDA <sup>(1)</sup>	2.36x	2.45x	-0.09
Cost of Debt (% of CDI)	101.0%	102.8%	-1.8 p.p.
Debt term (Years)	4.7	4.2	0.5



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



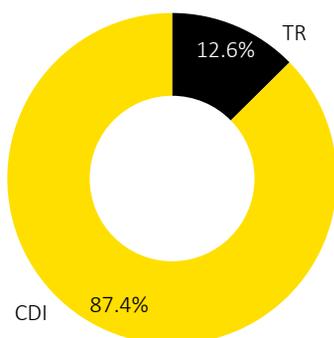
# INDEBTEDNESS

COMFORTABLE CASH LEVEL TO ADDRESS FUTURE AMORTIZATIONS

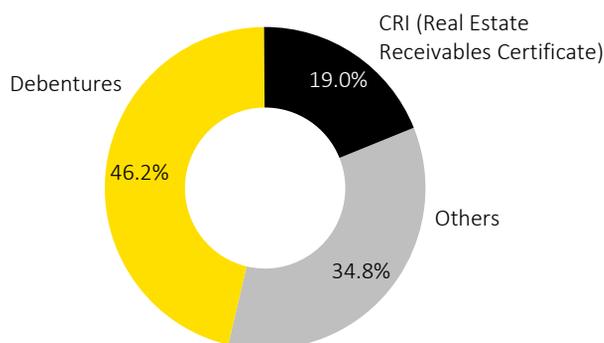
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Debt Term</b> (years)	3.6	3.5	3.7	3.5	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7
<b>Cost of Debt</b> (% of CDI)	151%	164%	174%	146%	125%	115%	107%	113%	106%	106%	106%	103%	101%

Total Debt Breakdown (R\$ '000)	June 30, 2023	%	March 31, 2023	%
Reference Rate (TR)	389,751	12.6%	386,146	10.4%
CDI (Interbank Deposit Certificate)	2,698,107	87.4%	3,320,802	89.6%
Short-term	307,707	10.0%	898,544	24.2%
Long-term	2,780,151	90.0%	2,808,403	75.8%

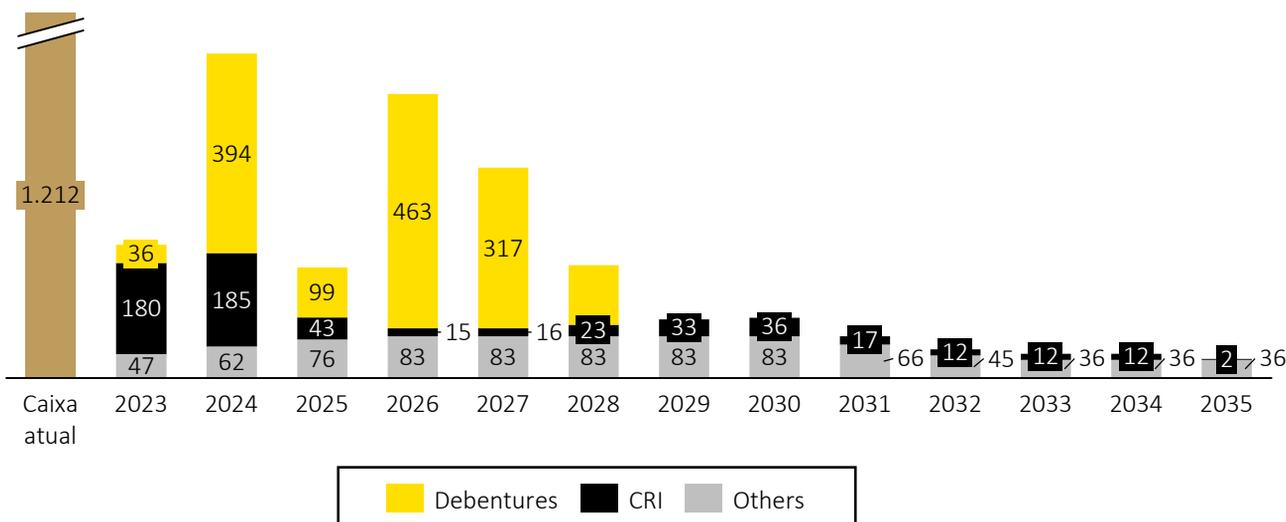
Debt breakdown by index



Debt breakdown by type



Debt amortization timetable (R\$ million)

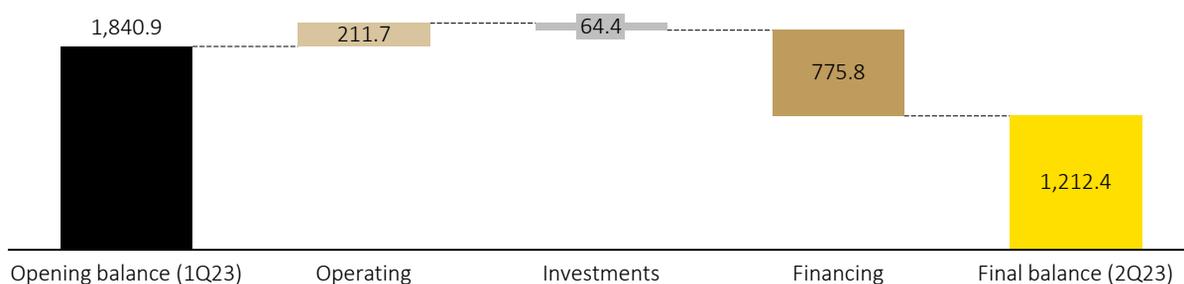


## CASH FLOW

Iguatemi's adjusted cash position (considering Cash, Cash Equivalents and Financial Investments balance) decreased by R\$628.5 million versus the previous quarter (1Q23), closing 2Q23 at R\$1,212.4 million.

Main variations (R\$ million):

- Net cash from operating activities<sup>(1)</sup> of R\$211.7 million;
- Cash from investment activities<sup>(2)</sup> of negative R\$64.4 million;
- Cash from financing activities<sup>(3)</sup> of R\$775.8 million.



(1) Operating cash flow adjusted by negative R\$156.5 million for interest payment and net monetary variations.

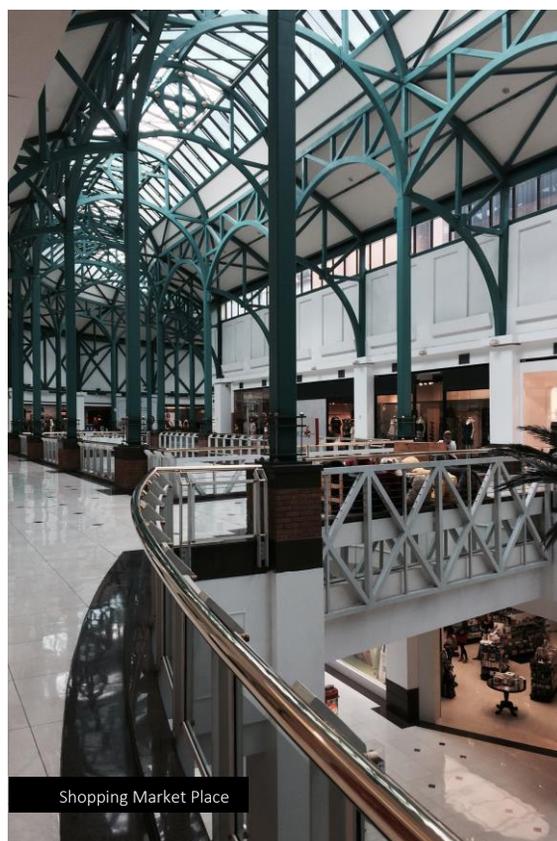
(2) Cash from investment activities adjusted by R\$679.5 million classified as "Financial Investments".

(3) Cash flow from financing activities adjusted by R\$112.5 million for interest payment.

## INVESTMENTS

In the quarter, the Company invested R\$49.1 million in maintenance CAPEX/reinvestment of the portfolio's malls, as well as investments related to ongoing projects and capitalizations. It is worth mentioning that, in acquisitions, the acquisition of C&A at Iguatemi Porto Alegre was considered.

CAPEX (R\$ '000)	2Q23
Maintenance	17,627
Real Estate Property Development	12,304
Other	19,159
<b>Total <sup>(1)</sup></b>	<b>49,090</b>
Acquisitions	15,550
<b>Total</b>	<b>64,640</b>



(1) CAPEX information disclosed in the guidance



# IGUATEMI PORTFOLIO

POSSIBILITY TO INCREASE INTEREST IN OUR OWN DEVELOPMENTS

Portfolio	City	Total GCA (sqm) <sup>(1)</sup>	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,367	49,367	58.58%	28,919
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	30,976	30,976	78.00%	24,161
Iguatemi Campinas	Campinas	77,365	73,196	70.00%	51,237
Galleria	Campinas	33,167	33,167	100.00%	33,167
Iguatemi Esplanada <sup>(2)</sup>	Sorocaba	64,796	64,796	60.93%	39,482
Iguatemi Esplanada - Proprietary Area <sup>(3)</sup>	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,075	22,075	50.00%	11,037
Iguatemi Ribeirão Preto	Ribeirão Preto	43,338	43,338	88.00%	38,137
Iguatemi Rio Preto	São José do Rio Preto	43,649	43,649	88.00%	38,411
<b>Southeast Subtotal</b>		<b>465,602</b>	<b>458,555</b>	<b>72.49%</b>	<b>332,406</b>
Iguatemi Porto Alegre <sup>(4)</sup>	Porto Alegre	67,848	67,848	42.58%	28,890
Praia de Belas	Porto Alegre	44,838	44,838	57.55%	25,805
<b>South Subtotal</b>		<b>112,687</b>	<b>112,687</b>	<b>48.54%</b>	<b>54,694</b>
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,181
<b>DF Subtotal</b>		<b>34,657</b>	<b>34,657</b>	<b>64.00%</b>	<b>22,181</b>
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 <sup>(5)</sup>	Campinas	27,534	27,534	77.00%	21,201
<b>Outlet and Power Center Subtotal</b>		<b>67,697</b>	<b>67,697</b>	<b>59.50%</b>	<b>40,283</b>
<b>Mall subtotal</b>		<b>680,643</b>	<b>673,596</b>	<b>66.74%</b>	<b>449,564</b>
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 <sup>(4)</sup>	Porto Alegre	10,276	10,276	42.58%	4,376
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540
<b>Towers Subtotal</b>		<b>53,510</b>	<b>53,510</b>	<b>75.97%</b>	<b>40,650</b>
<b>Total</b>		<b>734,153</b>	<b>727,106</b>	<b>67.42%</b>	<b>490,213</b>

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	% IGTI	CAPEX IGTI (R\$ MM)
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	-	-
<b>Total</b>				<b>229.4</b>	<b>178.5</b>			

## 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).

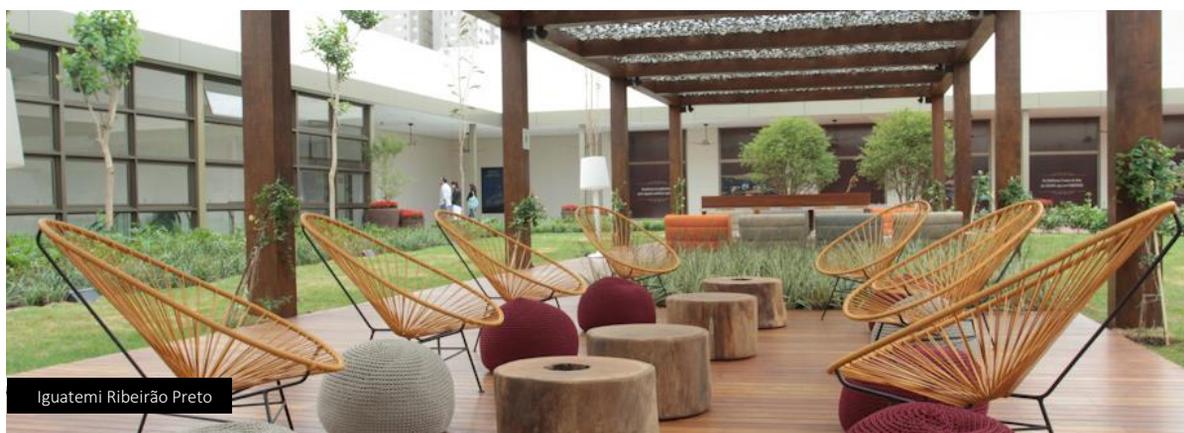
As we commented in previous earnings releases, part of our strategy is to increase the density of the region surrounding our developments. Therefore, we have been selling fractions of our land for the development of mixed-used projects (commercial, residential, multi-purpose, and multifamily).

Mall	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi São Paulo	2,500	-	58.6%
Iguatemi Campinas - Attached Land <sup>(2)</sup>	-	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 <sup>(1)</sup>	10,000	-	54.0%
Iguatemi Rio Preto	21,500	-	88.0%
JK Iguatemi		22,266	5.5%
<b>Total</b>	<b>139,449</b>	<b>1,535,438</b>	<b>40.1%</b>

(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.



Iguatemi Ribeirão Preto

## INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATIONAL PROPERTIES IS 66% ABOVE THE COMPANY'S ENTERPRISE VALUE

As of June 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.

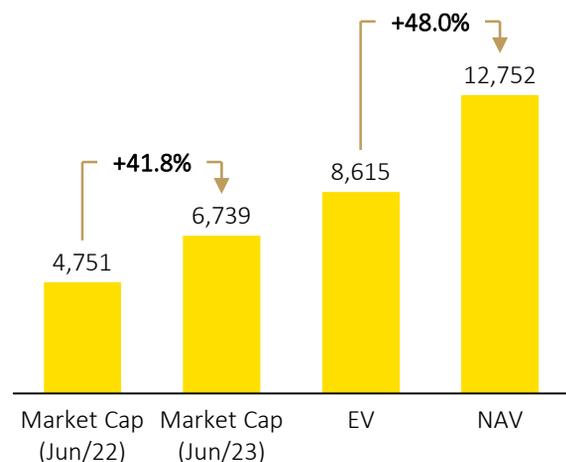
The following assumptions were used:

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

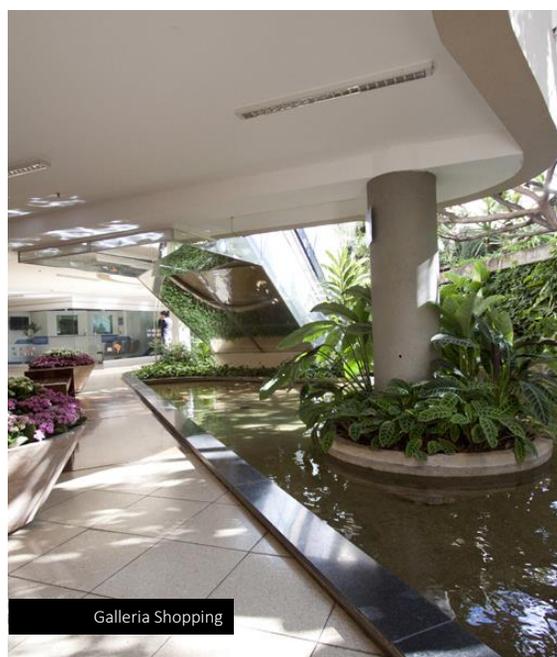
	IGTA3							Equivalent Unit	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value at 100% Stake (R\$ million)	12,613	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908
Iguatemi Stake (R\$ million)	7647	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752
Total GLA ('000 sqm)	773	746	746	746	757	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	22.42
NAV per Share (R\$)	43.30	46.92	51.11	59.65	67.22	79.33	82.74	53.14	46.69

Reference Date: June 30, 2023

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



Reference Date for Market Cap and EV: June 30, 2023



# CAPITAL MARKETS

IGTI11 (UNIT) APPRECIATES 16.2% IN THE QUARTER

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 index.

Our main shareholders and the Company's free float, based on 06/30/2023, 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	0	4,209,970	8,419,940	79,943,203	26.6%
Free Float	36,672,626	2,952,546	214,043,727	428,087,454	220,548,050	73.4%
Treasury shares	16,706	0	91,393	182,786	93,780	0.0%
<b>Total</b>	<b>566,821,962</b>	<b>2,952,546</b>	<b>218,345,090</b>	<b>436,690,180</b>	<b>300,585,033</b>	<b>100.0%</b>

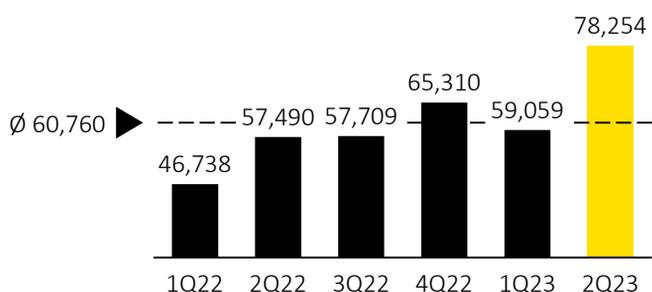
Iguatemi's units ended 2Q23 quoted at R\$22.42. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

## IGTI11 <sup>(1)</sup>

Closing Price (June 30, 2023)	R\$22.42
Highest Price in 2Q23	R\$23.08
Lowest Price in 2Q23	R\$18.59
Appreciation in 2Q23	16.23%
Number of Equivalent Units	300,585,033
Market Cap (June 30, 2023)	R\$6,739,116,437
Daily average liquidity in 2Q23	R\$78,254,142

Source: Broadcast. Reference Date: June 30, 2023

## Average quarterly volume (R\$ '000)



Source: Broadcast. Reference Date: June 30, 2023



## 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 completes 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, four commercial towers and one residential tower.

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 São Carlos



## 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 SECOND QUARTER OF 2023

#### MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Gross Revenue</b>	<b>353,007</b>	<b>305,857</b>	<b>15.4%</b>	<b>679,281</b>	<b>581,300</b>	<b>16.9%</b>
Deductions, taxes and contributions	-50,335	-52,216	-3.6%	-106,390	-99,287	7.2%
<b>Net Revenue</b>	<b>302,672</b>	<b>253,641</b>	<b>19.3%</b>	<b>572,891</b>	<b>482,013</b>	<b>18.9%</b>
Cost of Goods and/or Services Sold	-108,067	-97,886	10.4%	-218,979	-200,084	9.4%
<b>Gross Profit</b>	<b>194,605</b>	<b>155,755</b>	<b>24.9%</b>	<b>353,912</b>	<b>281,930</b>	<b>25.5%</b>
Operating Expenses/Revenue	-42,593	-27,953	52.4%	-67,673	-44,947	50.6%
General & Administrative Expenses	-43,934	-40,372	8.8%	-68,668	-61,877	11.0%
Other Operating Revenue and Expenses	5,688	12,119	-53.1%	10,923	16,369	-33.3%
Equity Gain (Loss) in Subsidiaries	-4,348	300	n/a	-9,928	561	n/a
<b>Profit (Loss) before Financial Result &amp; Taxes</b>	<b>152,012</b>	<b>127,801</b>	<b>18.9%</b>	<b>286,239</b>	<b>236,983</b>	<b>20.8%</b>
Financial Result	-59,068	-358,130	-83.5%	-133,317	-484,723	-72.5%
Financial Revenue	60,202	18,127	232.1%	110,249	63,843	72.7%
Financial Expenses	-117,130	-105,881	10.6%	-233,165	-209,592	11.2%
Fair value of financial instrument	-2,141	-270,376	-99.2%	-10,401	-338,974	-96.9%
<b>Profit (Loss) Before Income Taxes</b>	<b>92,944</b>	<b>-230,329</b>	<b>-140.4%</b>	<b>152,922</b>	<b>-247,740</b>	<b>n/a</b>
Profit before Income Tax and Social Contribution Tax	-14,244	98,538	n/a	-25,414	99,597	n/a
<b>Loss/Profit in the Period</b>	<b>78,700</b>	<b>-131,791</b>	<b>n/a</b>	<b>127,508</b>	<b>-148,143</b>	<b>n/a</b>
Attributable to Shareholders of the Parent Company	77,377	-133,303	n/a	125,194	-150,634	n/a
Attributable to Non-Controlling Shareholders	1,323	1,512	-12.5%	2,314	2,490	-7.1%



# EXHIBIT

## CONSOLIDATED INCOME STATEMENT

Consolidated P&L	2Q23	2Q22	Var. %	6M23	6M22	Var. %
<b>Gross Revenue</b>	<b>349,282</b>	<b>302,438</b>	<b>15.5%</b>	<b>672,027</b>	<b>574,871</b>	<b>16.9%</b>
Deductions, taxes and contributions	-50,008	-51,848	-3.5%	-105,621	-98,543	7.2%
<b>Net Revenue</b>	<b>299,273</b>	<b>250,589</b>	<b>19.4%</b>	<b>566,406</b>	<b>476,327</b>	<b>18.9%</b>
Cost of Goods and/or Services Sold	-114,841	-103,793	10.6%	-218,637	-199,516	9.6%
<b>Gross Profit</b>	<b>184,432</b>	<b>146,796</b>	<b>25.6%</b>	<b>347,769</b>	<b>276,811</b>	<b>25.6%</b>
Operating Expenses/Revenue	-36,416	-22,558	61.4%	-69,524	-46,447	49.7%
General and Administrative Expenses	-36,981	-34,228	8.0%	-68,670	-61,877	11.0%
Other Operating Revenue and Expenses	5,681	11,964	-52.5%	10,877	16,097	-32.4%
Equity Gain (Loss) in Subsidiaries	-5,116	-294	1640.1%	-11,731	-667	1658.8%
<b>Profit (Loss) before Financial Result &amp; Taxes</b>	<b>148,016</b>	<b>124,238</b>	<b>19.1%</b>	<b>278,245</b>	<b>230,364</b>	<b>20.8%</b>
Financial result	-55,474	-354,931	-84.4%	-126,094	-478,795	-73.7%
Financial Revenue	59,749	20,760	187.8%	128,696	84,304	52.7%
Financial Expenses	-113,081	-117,549	-3.8%	-244,388	-218,399	11.9%
Fair value of financial instrument	-2,142	-258,142	-99.2%	-10,402	-344,700	-97.0%
<b>Profit (Loss) Before Income Taxes</b>	<b>92,542</b>	<b>-230,693</b>	<b>n/a</b>	<b>152,151</b>	<b>-248,431</b>	<b>n/a</b>
Profit before Income Tax and Social Contribution Tax	-13,840	98,898	n/a	-24,643	100,281	n/a
<b>Loss/Profit in the Period</b>	<b>78,702</b>	<b>-131,795</b>	<b>n/a</b>	<b>127,508</b>	<b>-148,150</b>	<b>n/a</b>
Attributable to Shareholders of the Parent Company	77,378	-133,308	n/a	125,194	-150,641	n/a
Attributable to Non-Controlling Shareholders	1,324	1,511	-12.4%	2,314	2,490	-7.1%

## INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	2Q23 Formal	Adjustments	2Q23 Managerial	6M23 Formal	Adjustments	6M23 Managerial
<b>Gross Revenue</b>	<b>349,282</b>	<b>3,725</b>	<b>353,007</b>	<b>672,027</b>	<b>7,254</b>	<b>679,281</b>
Deductions, taxes and contributions	-50,008	-327	-50,335	-105,621	-769	-106,390
<b>Net Revenue</b>	<b>299,273</b>	<b>3,399</b>	<b>302,672</b>	<b>566,406</b>	<b>6,485</b>	<b>572,891</b>
Cost of Goods and/or Services Sold	-114,841	6,774	-108,067	-218,637	-342	-218,979
<b>Gross Profit</b>	<b>184,432</b>	<b>10,173</b>	<b>194,605</b>	<b>347,769</b>	<b>6,143</b>	<b>353,912</b>
Operating Expenses/Revenue	-36,416	-6,177	-42,593	-69,524	1,851	-67,673
General & Administrative Expenses	-36,981	-6,953	-43,934	-68,670	2	-68,668
Other Operating Revenue and Expenses	5,681	7	5,688	10,877	46	10,923
Equity Gain (Loss) in Subsidiaries	-5,116	768	-4,348	-11,731	1,803	-9,928
<b>Profit (Loss) before Financial Result &amp; Taxes</b>	<b>148,016</b>	<b>3,996</b>	<b>152,012</b>	<b>278,245</b>	<b>7,994</b>	<b>286,239</b>
Financial result	-55,474	-3,594	-59,068	-126,094	-7,223	-133,317
Financial Revenue	59,749	453	60,202	128,696	-18,447	110,249
Financial Expenses	-113,081	-4,049	-117,130	-244,388	11,223	-233,165
Fair value of financial instrument	-2,142	1	-2,141	-10,402	1	-10,401
<b>Profit (Loss) Before Income Taxes</b>	<b>92,542</b>	<b>402</b>	<b>92,944</b>	<b>152,151</b>	<b>771</b>	<b>152,922</b>
Profit before Income Tax and Social Contribution Tax	-13,840	-404	-14,244	-24,643	-771	-25,414
<b>Loss/Profit in the Period</b>	<b>78,702</b>	<b>-2</b>	<b>78,700</b>	<b>127,508</b>	<b>0</b>	<b>127,508</b>
Attributable to Shareholders of the Parent Company	77,378	-1	77,377	125,194	0	125,194
Attributable to Non-Controlling Shareholders	1,324	-1	1,323	2,314	0	2,314

# EXHIBIT

## CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	06/30/2023	03/31/2023	Var. %
<b>Current Assets</b>	<b>1,500,898</b>	<b>2,097,923</b>	<b>-28.5%</b>
Cash & cash equivalents	1,153,665	1,779,678	-35.2%
Accounts receivable	247,156	221,485	11.6%
Inventories	33,312	40,588	-17.9%
Recoverable taxes	41,030	37,487	9.5%
Prepaid expenses	14,307	18,556	-22.9%
Other current assets	11,428	129	8758.9%
<b>Non-Current Assets</b>	<b>5,913,507</b>	<b>5,900,090</b>	<b>0.2%</b>
Long-Term assets	362,714	365,015	-0.6%
Financial investments	58,694	61,199	-4.1%
Accounts receivable	237,398	241,661	-1.8%
Deferred taxes	1,643	-	-
Credits with Related Parties	31,718	36,242	-12.5%
Other non-current assets	33,261	25,913	28.4%
Investments	5,368,973	5,353,260	0.3%
Equity Interests	358,508	351,593	2.0%
Investment properties	5,010,465	5,001,667	0.2%
Property, plant & equipment	60,311	61,990	-2.7%
Intangible assets	121,509	119,825	1.4%
<b>Total Assets</b>	<b>7,414,405</b>	<b>7,998,013</b>	<b>-7.3%</b>

Liabilities (R\$ '000)	06/30/2023	03/31/2023	Var. %
<b>Current Liabilities</b>	<b>465,724</b>	<b>1,080,749</b>	<b>-56.9%</b>
Social and labor obligations	35,143	28,045	25.3%
Trade accounts payable	21,023	16,823	25.0%
Tax obligations	24,066	28,950	-16.9%
Loans and financing	272,918	561,571	-51.4%
Debentures	34,789	336,973	-89.7%
Other liabilities	77,785	108,387	-28.2%
<b>Non-Current Liabilities</b>	<b>2,828,879</b>	<b>2,865,595</b>	<b>-1.3%</b>
Loans and financing	1,388,451	1,417,072	-2.0%
Debentures	1,391,699	1,391,331	0.0%
Liabilities owed to related parties	9,336	17,356,00	-
Other	5,226	2,231	134.2%
Deferred taxes	16,246	20,332	-20.1%
Provisions	17,921	17,273	3.8%
Profits and revenue to be appropriated	-	-	-
<b>Shareholders' Equity</b>	<b>4,119,802</b>	<b>4,051,669</b>	<b>1.7%</b>
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,429,390	1,439,832	-0.7%
Profit reserve	789,453	789,453	0.0%
Accumulated Profit/ Loss	125,194	47,816	161.8%
Minority Interests	16,372	15,175	7.9%
<b>Total Liabilities</b>	<b>7,414,405</b>	<b>7,998,013</b>	<b>-7.3%</b>

# EXHIBIT

## CONSOLIDATED CASH FLOW STATEMENT

Consolidated (Formal Accounting) (R\$ '000)	06/30/2023	03/31/2023
<b>Net cash from operating activities</b>	<b>55,234</b>	<b>66,801</b>
Cash from Operations	220,791	176,759
Net Income for the year	78,702	48,806
Depreciation and amortization	43,482	44,297
Gain or Loss on disposal of permanent assets	0	0
Equity gain (loss) in subsidiaries	5,116	6,615
Monetary variations, net	65,225	55,691
Provisions for tax, labor and civil risks	648	1,930
Deferred income tax and social contribution tax	-5,665	-10,450
Provision for share-based payments	3,552	3,552
Provision for bonus program	14,460	-2,324
Allowance for doubtful accounts	2,817	1,354
Loss (gain) in interest	0	993
Deferred revenue	2,142	8,260
Amortization of funding costs	2,562	2,313
Minority interest	0	0
Provision for inventory devaluation	-1,255	278
Straight-line effect on discounts	9,005	15,444
Adjustment to present value	0	0
Changes in assets and liabilities	-36,960	9,851
Other	-128,597	-119,809
<b>Net cash from Investment Activities</b>	<b>615,038</b>	<b>-650,137</b>
Financial Investments	679,481	87,839
Other	-64,443	-737,976
<b>Net cash from financing activities</b>	<b>-663,291</b>	<b>569,510</b>
Amortization of Financings	-621,656	-70,203
Dividends Paid	-27,641	-27,287
Funds Raised	0	667,000
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-13,994	0
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>6,981</b>	<b>-13,826</b>
Initial balance of Cash and Cash Equivalents	38,338	52,164
Closing balance of Cash and Cash Equivalents	45,319	38,338

# EXHIBIT

## ADJUSTED CONSOLIDATED CASH FLOW STATEMENT

Consolidated (Formal Accounting) (R\$ '000)	06/30/2023	03/31/2023
<b>Net cash from operating activities</b>	<b>211,716</b>	<b>207,493</b>
Cash from Operations	264,773	212,485
Net Income for the year	78,702	48,806
Depreciation and amortization	43,482	44,297
Gain or Loss on disposal of Permanent Assets	0	0
Equity gain (loss) in subsidiaries	5,116	6,615
Monetary variations, net	109,207	91,417
Provisions for tax, labor, and civil risks	648	1,930
Deferred income tax and social contribution tax	-5,665	-10,450
Provision for share-based payments	3,552	3,552
Provision for bonus program	14,460	-2,324
Allowance for doubtful accounts	2,817	1,354
Loss (gain) in interest	0	993
Adjustment to fair value	2,142	8,260
Amortization of funding costs	2,562	2,313
Minority interest	0	0
Provision for inventory devaluation	-1,255	278
Straight-line effect on discounts	9,005	15,444
Adjustment to present value	0	0
Changes in assets and liabilities	-36,960	9,851
Other	-16,097	-14,843
<b>Net cash from Investment Activities</b>	<b>-64,443</b>	<b>-737,976</b>
Financial investments	0	0
Acquisition of non-current assets	-64,640	-738,198
Other	197	222
<b>Net cash from financing activities</b>	<b>-775,791</b>	<b>464,544</b>
Amortization of financings	-621,656	-70,203
Dividends paid	-27,641	-27,287
Funds raised	0	667,000
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-13,994	0
Payment of Interest	-112,500	-104,966
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-628,518</b>	<b>-65,939</b>
Initial Balance of Cash, Equivalents and Financial Investments	1,840,877	1,906,816
Closing Balance of Cash, Equivalents and Financial Investments	1,212,359	1,840,877

- (1) Cash from operating activities adjusted by a negative R\$140.7 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas S.A.
- (2) Cash from investment activities adjusted by positive R\$87.9 million classified as "Financial Investments".
- (3) Cash flow from financing activities adjusted by positive R\$104.9 million related to the payment of interest and net monetary variations

## 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.



I Fashion Outlet Santa Catarina