

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

Iguatemi S.A. and Subsidiaries

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Quarter Ended
September 30, 2022

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Iguatemi S.A. and subsidiaries ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2022, which comprises the individual and consolidated balance sheet as at September 30, 2022 and the related individual and consolidated statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this DVA was not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

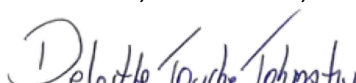
Corresponding figures audited and reviewed by other independent auditors

The corresponding figures in the individual and consolidated balance sheets as at December 31, 2021, presented for purposes of comparison, were previously audited by other independent auditors who issued an unmodified audit report thereon, dated March 15, 2022.

The corresponding figures in the individual and consolidated statements of profit and loss and of comprehensive income for the three- and nine-month periods ended September 30, 2021, and in the individual and consolidated statements of changes in equity, of cash flows and of value added for the nine-month period then ended, presented for purposes of comparison, originally prepared before the reclassifications described in note 2.3 to the individual and consolidated interim financial information, were also reviewed by other independent auditors, who issued an unmodified review report dated November 10, 2021. These reclassifications were not reviewed by us nor other independent auditors. We were not engaged to review or apply audit procedures on these corresponding figures or these reclassifications and, therefore, we do not issue any form of assurance thereon.

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

São Paulo, November 8, 2022


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Ribas Gomes Simões
Engagement Partner

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Company Information / Shareholding Structure

Number of shares (Unit)	Current quarter 09/30/2022
Paid-in capital	
Common shares	797,612,750
Preferred shares	435,494,160
Total	1,233,106,910
Treasury shares	
Common shares	120,419
Preferred shares	207,426
Total	327,845

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

Account Code	Account Description	Current Quarter 09/30/2022	Prior Year 12/31/2021
1	Total assets	4,188,635	3,709,676
1.01	Current assets	633,724	307,112
1.01.01	Cash and cash equivalents	1,096	300
1.01.02	Short-term investments	615,149	210,672
1.01.02.01	Short-term investments measured at fair value through profit or loss	615,149	210,672
1.01.02.01.01	Trading securities	615,149	210,672
1.01.06	Recoverable taxes	3,573	3,946
1.01.06.01	Recoverable current taxes	3,573	3,946
1.01.08	Other current assets	13,906	92,194
1.01.08.03	Other	13,906	92,194
1.01.08.03.01	Dividends and interest on capital	1,834	82,643
1.01.08.03.04	Other current assets	12,072	9,551
1.02	Noncurrent assets	3,554,911	3,402,564
1.02.01	Long-term assets	7,691	5,450
1.02.01.09	Due from related parties	3,380	0
1.02.01.09.04	Due from other related parties	3,380	0
1.02.01.10	Other noncurrent assets	4,311	5,450
1.02.01.10.03	Escrow deposits and court-blocked bank accounts	1,368	1,325
1.02.01.10.04	Other noncurrent assets	2,943	4,125
1.02.02	Investments	3,546,328	3,396,354
1.02.02.01	Equity interests	3,408,102	3,396,354
1.02.02.01.02	Equity interests in subsidiaries	3,406,805	3,396,057
1.02.02.01.04	Other investments	1,297	297
1.02.02.02	Investment properties	138,226	0
1.02.03	Property, plant and equipment	140	8
1.02.03.01	Property, plant and equipment in use	140	8
1.02.04	Intangible assets	752	752
1.02.04.01	Intangible assets	752	752
1.02.04.01.02	Other	752	752

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

Account Code	Account Description	Current Quarter 09/30/2022	Prior Year 12/31/2021
2	Total liabilities	4,188,635	3,709,676
2.01	Current liabilities	132,756	164,840
2.01.01	Payroll and related taxes	4,302	6,045
2.01.01.02	Payroll and related taxes	4,302	6,045
2.01.02	Trade payables	1,235	89
2.01.02.01	Domestic suppliers	1,235	89
2.01.03	Taxes payable	833	1,810
2.01.03.01	Federal taxes payable	833	967
2.01.03.01.01	Income tax and social contribution payable	0	231
2.01.03.01.03	Other federal taxes payable	833	736
2.01.03.03	Municipal taxes payable	0	843
2.01.04	Borrowings and financing	95,067	85,234
2.01.04.01	Borrowings and financing	95,067	85,234
2.01.04.01.01	In local currency	95,067	85,234
2.01.05	Other payables	31,319	71,662
2.01.05.01	Due to related parties	0	1,868
2.01.05.01.02	Due to subsidiaries	0	1,868
2.01.05.02	Other	31,319	69,794
2.01.05.02.01	Dividends and interest on capital payable	30,514	57,191
2.01.05.02.09	Other payables	805	12,603
2.02	Noncurrent liabilities	52,972	115,458
2.02.01	Borrowings and financing	34,898	84,898
2.02.01.01	Borrowings and financing	34,898	84,898
2.02.01.01.01	In local currency	34,898	84,898
2.02.03	Deferred taxes	4,305	17,752
2.02.03.01	Deferred income tax and social contribution	4,305	17,752
2.02.03.01.01	Deferred income tax and social contribution	3,858	15,860
2.02.03.01.02	Taxes on revenue (PIS and COFINS) on deferred revenue	447	1,892
2.02.04	Provisions	13,769	12,808
2.02.04.01	Provisions for tax, social security, labor and civil risks	13,769	12,808
2.02.04.01.02	Provisions for social security and labor risks	10,721	9,760
2.02.04.01.05	Other provisions for risks	3,048	3,048
2.03	Equity	4,002,907	3,429,378
2.03.01	Capital	1,763,960	1,069,691
2.03.02	Capital reserves	1,432,890	1,431,299
2.03.02.05	Treasury shares	-11,884	-31
2.03.02.09	Other capital reserves	1,444,774	1,431,330
2.03.04	Earnings reserves	891,884	928,388
2.03.04.01	Legal reserve	100,824	100,824
2.03.04.05	Earnings retention reserve	791,060	827,564
2.03.05	Retained earnings (accumulated losses)	-85,827	0

Individual Financial Statements / Statement of Profit and Loss**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter	Accumulated – Current	Quarter Equal to the	Accumulated – Prior
		07/01/2022 to 09/30/2022	Year 01/01/2022 to 09/30/2022	Previous Year 07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021
3.01	Revenue from sales and/or services	4,767	4,771	627	1,877
3.02	Costs of sales and services	-530	-535	-10	-32
3.03	Gross profit	4,237	4,236	617	1,845
3.04	Operating income (expenses)	59,421	-57,393	-39,804	110,110
3.04.02	General and administrative expenses	-2,647	-3,844	-4,583	-13,176
3.04.04	Other operating expenses	12	12	0	0
3.04.05	Share of profit (loss) of subsidiaries	-601	937	-4,103	-4,310
3.04.06	Profit (loss) before finance income (costs) and taxes	62,657	-54,498	-31,118	127,596
3.05	Finance income (costs)	63,658	-53,157	-39,187	111,955
3.06	Finance income	1,379	-44,672	-30,569	46,149
3.06.01	Finance costs	10,248	2,071	1,482	57,625
3.06.02	Profit (loss) before income taxes	-8,869	-46,743	-32,051	-11,476
3.07	Income tax and social contribution	65,037	-97,829	-69,756	158,104
3.08	Deferred	-223	12,002	6,839	-20,861
3.08.02	Profit (loss) from continuing operations	-223	12,002	6,839	-20,861
3.09	Profit (loss) for the period	64,814	-85,827	-62,917	137,243
3.11	Earnings per share - (Brazilian reais - R\$/share)	64,814	-85,827	-62,917	137,243
3.99	Basic earnings per share				
3.99.01	Common shares				
3.99.01.01	Diluted earnings per share	0,06	-0,08	-0,71	1,56
3.99.02	Common shares				
3.99.02.01	ON	0,06	-0,08	-0,71	1,56

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

Account Code	Account Description	Current Quarter	Accumulated – Current Year	Quarter Equal to the Previous Year	Accumulated – Current Year
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
4.01	Profit for the period	64,814	-85,827	-62,917	137,243
4.02	Other comprehensive income	0	0	7,763	694
4.02.08	Fair value adjustment - financial instruments	0	0	7,763	694
4.03	Comprehensive income for the period	64,814	-85,827	-55,154	137,937

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
6.01	Net cash from operating activities	-17,190	-13,844
6.01.01	Cash provided by operating activities	13,669	-13,638
6.01.01.01	Profit for the period	-85,827	137,243
6.01.01.02	Depreciation and amortization	412	-1
6.01.01.04	Share of profit (loss) of subsidiaries	54,498	-127,596
6.01.01.05	Inflation adjustments, net	16,898	6,356
6.01.01.06	Provision for tax, labor and civil risks	961	4,242
6.01.01.07	Deferred income tax and social contribution	-12,002	20,861
6.01.01.11	Loss (gain) on interest	119	0
6.01.01.12	Fair value adjustment	38,610	-54,743
6.01.02	Variations in assets and liabilities	-22,030	2,094
6.01.02.02	Recoverable taxes and tax credits	-1,087	254
6.01.02.04	Due to related parties	-3,380	0
6.01.02.06	Other assets	-2,339	2
6.01.02.09	Trade payables	1,146	121
6.01.02.10	Taxes and contributions payable	-962	0
6.01.02.11	Accrued payroll and related taxes	-1,743	1,717
6.01.02.12	Due to related parties	-1,868	0
6.01.02.13	Trade payables	-11,797	0
6.01.03	Other	-8,829	-2,300
6.01.03.02	Interest payment	-8,829	-1,628
6.01.03.03	Other	0	-672
6.02	Net cash from investing activities	-554,521	17,854
6.02.01	Acquisitions of noncurrent assets	-722	-4,001
6.02.03	Dividends received from subsidiaries	150,008	12,690
6.02.07	Advance for future capital increase	-2,361	0
6.02.08	Short-term investments – Held-for-trading securities	-701,446	9,165
6.03	Net cash from financing activities	572,507	-4,984
6.03.01	Repayment of borrowings, financing and debentures	-50,000	0
6.03.02	Dividends paid	-59,909	-4,984
6.03.04	Proceeds from share issuance	694,269	0
6.03.06	Treasury shares	-11,853	0
6.05	Increase (decrease) in cash and cash equivalents	796	-974
6.05.01	Opening balance of cash and cash equivalents	300	1,002
6.05.02	Closing balance of cash and cash equivalents	1,096	28

Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 09/30/2022**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	1,069,691	1,431,299	928,388	0	0	3,429,378
5.03	Adjusted opening balances	1,069,691	1,431,299	928,388	0	0	3,429,378
5.04	Capital transactions with shareholders	694,269	-8,581	-36,504	0	0	649,184
5.04.01	Capital increases	720,036	0	0	0	0	720,036
5.04.02	Share issuance costs	-25,767	0	0	0	0	-25,767
5.04.04	Treasury shares acquired	0	-11,853	0	0	0	-11,853
5.04.06	Dividends	0	0	-33,232	0	0	-33,232
5.04.11	Other	0	3,272	-3,272	0	0	0
5.05	Total comprehensive income	0	0	0	-85,827	0	-85,827
5.05.01	Profit for the period	0	0	0	-85,827	0	-85,827
5.06	Internal changes in equity	0	10,172	0	0	0	10,172
5.06.04	Stock option plan of subsidiaries	0	10,172	0	0	0	10,172
5.07	Closing balances	1,763,960	1,432,890	891,884	-85,827	0	4,002,907

Individual Financial Statements / Statement of Changes in Equity - 01/01/2021 to 09/30/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	741,987	8,258	737,978	0	128,477	1,616,700
5.03	Adjusted opening balances	741,987	8,258	737,978	0	128,477	1,616,700
5.05	Total comprehensive income	0	0	0	137,243	694	137,937
5.05.01	Profit for the period	0	0	0	137,243	0	137,243
5.05.02	Other comprehensive income	0	0	0	0	694	694
5.05.02.06	Fair value adjustment – financial instruments	0	0	0	0	694	694
5.06	Internal changes in equity	0	-1,344	8,154	0	696	7,506
5.06.04	Reserve for treasury shares	0	0	0	0	2,342	2,342
5.06.05	Share-based compensation reserve	0	-1,344	0	0	0	-1,344
5.06.06	Variations in interest in investments and noncontrolling interests	0	0	0	0	-1,646	-1,646
5.06.07	Special dividend reserve	0	0	8,154	0	0	8,154
5.07	Closing balances	741,987	6,914	746,132	137,243	129,867	1,762,143

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

Account Code	Account Description	Accumulated - Current Year	Accumulated – Prior Year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
7.01	Revenue	5,164	-159
7.01.01	Sales of goods, products and services	5,231	2,188
7.01.02	Other revenue	-80	-2,347
7.01.02.04	Other operating income (expenses), net	-80	-2,347
7.01.04	Allowance for/reversal of doubtful debts	13	0
7.02	Inputs acquired from third parties	-2,642	-4,276
7.02.01	Costs of sales and services	-521	0
7.02.02	Materials, electric power, outside services and other supplies	-2,121	-827
7.02.04	Other	0	-3,449
7.03	Gross value added	2,522	-4,435
7.04	Withholdings	-412	-1
7.04.01	Depreciation, amortization and depletion	-412	-1
7.05	Net wealth created	2,110	-4,436
7.06	Wealth received in transfer	-52,427	231,139
7.06.01	Share of profit (loss) of subsidiaries	-54,498	127,596
7.06.02	Finance income	2,071	103,543
7.07	Total wealth for distribution	-50,317	226,703
7.08	Wealth distributed	-50,317	226,703
7.08.01	Personnel	2,118	8,452
7.08.01.01	Salaries and wages	1,333	6,989
7.08.01.02	Benefits	692	1,150
7.08.01.03	Severance pay fund (FGTS)	93	313
7.08.02	Taxes, fees and contributions	-12,083	23,614
7.08.02.01	Federal	-12,083	21,252
7.08.02.03	Municipal	0	2,362
7.08.03	Lenders and lessors	45,475	57,394
7.08.03.01	Interest	20,023	57,394
7.08.03.03	Other	25,452	0
7.08.04	Shareholders	-85,827	137,243
7.08.04.03	Retained earnings (accumulated losses)	-85,827	137,243

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 09/30/2022	Prior Year 12/31/2021
1	Total assets	7,556,042	7,372,804
1.01	Current assets	2,437,074	2,353,500
1.01.01	Cash and cash equivalents	38,584	38,930
1.01.02	Short-term investments	2,020,455	1,965,196
1.01.02.01	Short-term investments measured at fair value through profit or loss	2,020,455	1,965,196
1.01.02.01.01	Trading securities	2,020,455	1,965,196
1.01.03	Trade receivables	271,136	266,855
1.01.03.01	Trade receivables	153,304	156,458
1.01.03.02	Other receivables	117,832	110,397
1.01.04	Inventories	35,940	26,275
1.01.06	Recoverable taxes	34,216	33,355
1.01.06.01	Recoverable current taxes	34,216	33,355
1.01.07	Prepaid expenses	9,015	8,562
1.01.08	Other current assets	27,728	14,327
1.01.08.03	Other	27,728	14,327
1.01.08.03.01	Other assets	27,364	13,943
1.01.08.03.03	Loans receivable	364	384
1.02	Noncurrent assets	5,118,968	5,019,304
1.02.01	Long-term assets	316,540	373,198
1.02.01.01	Short-term investments measured at fair value through profit or loss	10,298	49,965
1.02.01.01.01	Securities designated at fair value	10,298	49,965
1.02.01.04	Trade receivables	182,837	232,723
1.02.01.04.01	Trade receivables	20,303	19,759
1.02.01.04.02	Other receivables	162,534	212,964
1.02.01.09	Due from related parties	39,615	34,612
1.02.01.09.04	Due from other related parties	39,615	34,612
1.02.01.10	Other noncurrent assets	83,790	55,898
1.02.01.10.03	Escrow deposits and court-blocked bank accounts	80,835	51,485
1.02.01.10.06	Other assets	2,955	4,413
1.02.02	Investments	4,641,602	4,489,458
1.02.02.01	Equity interests	329,415	170,337
1.02.02.01.01	Equity interests in associates	306,901	148,823
1.02.02.01.04	Equity interests in joint ventures	22,514	21,514
1.02.02.02	Investment properties	4,312,187	4,319,121
1.02.03	Property, plant and equipment	47,431	47,477
1.02.03.01	Property, plant and equipment in use	47,431	47,477
1.02.04	Intangible assets	113,395	109,171
1.02.04.01	Intangible assets	113,395	109,171
1.02.04.01.02	Data processing system	24,474	20,250
1.02.04.01.03	Goodwill on acquisition of investments	88,169	88,169
1.02.04.01.04	Other	752	752

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

Account Code	Account Description	Current Quarter 09/30/2022	Prior Year 12/31/2021
2	Total liabilities	7,556,042	7,372,804
2.01	Current liabilities	1,154,082	507,687
2.01.01	Payroll and related taxes	44,663	41,388
2.01.01.02	Payroll and related taxes	44,663	41,388
2.01.02	Trade payables	17,445	19,597
2.01.02.01	Domestic suppliers	17,445	19,597
2.01.03	Taxes payable	16,964	21,310
2.01.03.01	Federal taxes payable	7,984	13,284
2.01.03.01.01	Income tax and social contribution payable	211	4,670
2.01.03.01.03	Other federal taxes payable	7,773	8,614
2.01.03.02	State taxes payable	1,032	2,096
2.01.03.03	Municipal taxes payable	7,948	5,930
2.01.04	Borrowings and financing	1,029,042	321,899
2.01.04.01	Borrowings and financing	693,785	300,205
2.01.04.01.01	In local currency	693,785	300,205
2.01.04.02	Debentures	335,257	21,694
2.01.04.02.01	Charges on debentures	-3,304	-3,917
2.01.04.02.02	Debentures	338,561	25,611
2.01.05	Other payables	45,968	103,493
2.01.05.01	Due to related parties	2,003	2,798
2.01.05.01.04	Due to other related parties	2,003	2,798
2.01.05.02	Other	43,965	100,695
2.01.05.02.01	Dividends and interest on capital payable	30,531	57,208
2.01.05.02.09	Other payables	13,434	43,487
2.02	Noncurrent liabilities	2,386,022	3,424,583
2.02.01	Borrowings and financing	2,211,683	3,102,027
2.02.01.01	Borrowings and financing	821,090	1,413,767
2.02.01.01.01	In local currency	821,090	1,413,767
2.02.01.02	Debentures	1,390,593	1,688,260
2.02.02	Other payables	8,770	9,708
2.02.02.02	Other	8,770	9,708
2.02.02.02.13	Other payables	8,770	9,708
2.02.03	Deferred taxes	96,989	267,290
2.02.03.01	Deferred income tax and social contribution	96,989	267,290
2.02.03.01.01	Deferred income tax and social contribution	78,491	235,182
2.02.03.01.02	Other taxes on deferred revenue	18,498	32,108
2.02.04	Provisions	68,580	45,558
2.02.04.01	Provisions for tax, social security, labor and civil risks	64,158	40,991
2.02.04.01.02	Provisions for social security and labor risks	11,287	10,325
2.02.04.01.04	Provisions for civil risks	52,871	30,666
2.02.04.02	Other provisions for risks	4,422	4,567
2.03	Consolidated equity	4,015,938	3,440,534
2.03.01	Capital	1,763,960	1,069,691
2.03.02	Capital reserves	1,432,890	1,431,299
2.03.02.05	Treasury shares	-11,884	-31
2.03.02.09	Other capital reserves	1,444,774	1,431,330

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

Account Code	Account Description	Current Quarter 09/30/2022	Prior Year 12/31/2021
2.03.04	Earnings reserves	891,884	928,388
2.03.04.01	Legal reserve	100,824	100,824
2.03.04.05	Earnings retention reserve	791,060	827,564
2.03.05	Retained earnings (accumulated losses)	-85,827	0
2.03.09	Noncontrolling interests	13,031	11,156

Consolidated Financial Statements / Statement of Profit and Loss**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter	Accumulated – Current	Quarter Equal to the	Accumulated – Prior
		07/01/2022 to 09/30/2022	Year 01/01/2022 to 09/30/2022	Previous Year 07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021
3.01	Revenue from sales and/or services	251,276	727,603	209,921	545,502
3.02	Costs of sales and services	-103,123	-302,639	-95,311	-259,052
3.03	Gross profit	148,153	424,964	114,610	286,450
3.04	Operating income (expenses)	-27,401	-73,848	-12,281	-62,830
3.04.02	General and administrative expenses	-34,803	-96,680	-31,847	-92,596
3.04.04	Other operating income	6,199	18,207	34,606	63,386
3.04.05	Other operating expenses	2,166	6,255	-15,389	-35,935
3.04.06	Share of profit (loss) of subsidiaries	-963	-1,630	349	2,315
3.05	Profit (loss) before finance income (costs) and taxes	120,752	351,116	102,329	223,620
3.06	Finance income (costs)	-55,594	-534,389	-240,354	196,340
3.06.01	Finance income	98,309	149,850	22,988	370,568
3.06.02	Finance costs	-153,903	-684,239	-263,342	-174,228
3.07	Profit (loss) before income taxes	65,158	-183,273	-138,025	419,960
3.08	Income tax and social contribution	992	101,273	46,875	-153,778
3.08.01	Current	-18,704	-55,418	-10,254	-30,783
3.08.02	Deferred	19,696	156,691	57,129	-122,995
3.09	Profit (loss) from continuing operations	66,150	-82,000	-91,150	266,182
3.11	Consolidated profit (loss) for the period	66,150	-82,000	-91,150	266,182
3.11.01	Attributable to owners of the Company	64,813	-85,827	-62,917	137,243
3.11.02	Attributable to noncontrolling interests	1,337	3,827	-28,234	128,938
3.99	Earnings per share - (Brazilian reais - R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0,06	-0,08	-0,71	1,56
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0,06	-0,08	-0,71	1,56

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

Account Code	Account Description	Current Quarter	Accumulated – Current	Quarter Equal to the	Accumulated – Prior
		07/01/2022 to 09/30/2022	Year 01/01/2022 to 09/30/2022	Previous Year 07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021
4.01	Consolidated profit for the period	66,150	-82,000	-91,151	266,181
4.02	Other comprehensive income	0	0	7,763	694
4.02.08	Fair value adjustment - financial instruments	0	0	7,763	694
4.03	Consolidated comprehensive income for the period	66,150	-82,000	-83,388	266,875
4.03.01	Attributable to owners of the Company	64,813	-85,827	-55,154	137,937
4.03.02	Attributable to noncontrolling interests	1,337	3,827	-28,234	128,938

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
6.01	Net cash from operating activities	86,856	65,092
6.01.01	Cash provided by operating activities	476,434	288,069
6.01.01.01	Profit for the period	-82,001	266,182
6.01.01.02	Depreciation and amortization	118,652	115,551
6.01.01.03	Gain (loss) on disposal of investment property	0	9,015
6.01.01.04	Share of profit (loss) of subsidiaries	1,630	-2,315
6.01.01.05	Inflation adjustments, net	188,125	85,606
6.01.01.06	Provision for tax, labor and civil risks	23,022	11,891
6.01.01.07	Deferred income tax and social contribution	-156,690	122,995
6.01.01.08	Provision for share-based payment	10,172	0
6.01.01.09	Provision for bonus program	19,687	0
6.01.01.10	Allowance for doubtful debts	3,106	27,104
6.01.01.12	Fair value adjustment	311,937	-298,299
6.01.01.13	Amortization of borrowing costs	6,980	0
6.01.01.15	Allowance for inventory impairment	838	0
6.01.01.16	Straight-lining of discounts for the COVID-19 period	30,976	-49,661
6.01.02	Variations in assets and liabilities	-69,249	-69,450
6.01.02.01	Rents receivable	11,523	-40,413
6.01.02.02	Recoverable taxes and tax credits	0	-14,265
6.01.02.03	Loans receivable	20	0
6.01.02.04	Due from related parties	-5,003	0
6.01.02.06	Other assets	-28,892	-50,221
6.01.02.07	Prepaid expenses	-453	0
6.01.02.08	Inventories	-10,503	-15,554
6.01.02.09	Trade payables	-2,152	-4,214
6.01.02.10	Taxes and contributions payable	21,544	30,782
6.01.02.11	Accrued payroll and related taxes	-16,412	24,435
6.01.02.12	Due to related parties	-795	0
6.01.02.13	Trade payables	-38,126	0
6.01.03	Other	-320,329	-153,527
6.01.03.01	Income tax and social contribution paid	-40,362	-33,449
6.01.03.02	Interest paid	-279,967	-120,078
6.02	Net cash from investing activities	-489,164	38,919
6.02.01	Acquisitions of noncurrent assets	-115,895	-123,974
6.02.03	Dividends received from subsidiaries	1,237	756
6.02.08	Short-term investments – Held-for-trading securities	-372,554	162,137
6.02.10	Other	-1,952	0
6.03	Net cash from financing activities	401,962	-109,017
6.03.01	Repayment of borrowings, financing and debentures	-220,545	-598,444
6.03.02	Dividends paid	-59,909	-17,825
6.03.03	Borrowings	0	500,000
6.03.04	Proceeds from share issuance	694,269	0
6.03.06	Treasury shares	-11,853	0
6.03.07	Other	0	7,252
6.05	Increase (decrease) in cash and cash equivalents	-346	-5,006

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

Account Code	Account Description	Accumulated Current Year	Accumulated - Previous Year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
6.05.01	Opening balance of cash and cash equivalents	38,930	28,613
6.05.02	Closing balance of cash and cash equivalents	38,584	23,607

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 09/30/2022**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,069,691	1,431,299	928,388	0	0	3,429,378	11,156	3,440,534
5.03	Adjusted opening balances	1,069,691	1,431,299	928,388	0	0	3,429,378	11,156	3,440,534
5.04	Capital transactions with shareholders	694,269	-8,581	-36,504	0	0	649,184	-1,952	647,232
5.04.01	Capital increases	720,036	0	0	0	0	720,036	0	720,036
5.04.02	Share issuance costs	-25,767	0	0	0	0	-25,767	0	-25,767
5.04.04	Treasury shares acquired	0	-11,853	0	0	0	-11,853	0	-11,853
5.04.06	Dividends	0	0	-33,232	0	0	-33,232	0	-33,232
5.04.11	Other	0	3,272	-3,272	0	0	0	-1,952	-1,952
5.05	Total comprehensive income	0	0	0	-85,827	0	-85,827	3,827	-82,000
5.05.01	Profit for the period	0	0	0	-85,827	0	-85,827	3,827	-82,000
5.06	Internal changes in equity	0	10,172	0	0	0	10,172	0	10,172
5.06.04	Subsidiaries' stock option plan	0	10,172	0	0	0	10,172	0	10,172
5.07	Closing balances	1,763,960	1,432,890	891,884	-85,827	0	4,002,907	13,031	4,015,938

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2021 to 09/30/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, granted stock options and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	741,987	8,258	737,978	0	128,477	1,616,700	1,557,314	3,174,014
5.03	Adjusted opening balances	741,987	8,258	737,978	0	128,477	1,616,700	1,557,314	3,174,014
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-3,022	-3,022
5.04.01	Capital increases	0	0	0	0	0	0	138	138
5.04.04	Treasury shares acquired	0	0	0	0	0	0	-2,189	-2,189
5.04.06	Dividends	0	0	0	0	0	0	-971	-971
5.05	Total comprehensive income	0	0	0	137,243	694	137,937	128,938	266,875
5.05.01	Profit for the period	0	0	0	137,243	0	137,243	128,938	266,181
5.05.02	Other comprehensive income	0	0	0	0	694	694	0	694
5.05.02.06	Fair value adjustment – financial instruments	0	0	0	0	694	694	0	694
5.06	Internal changes in equity	0	-1,344	8,154	0	696	7,506	3,143	10,649
5.06.04	Reserve for treasury shares	0	0	0	0	2,342	2,342	0	2,342
5.06.05	Share-based compensation reserve	0	0	0	0	0	0	3,162	3,162
5.06.06	Additional share-based compensation reserve	0	-1,344	0	0	0	-1,344	0	-1,344
5.06.07	Variations in interest in investments and noncontrolling interests	0	0	0	0	-1,646	-1,646	483	-1,162
5.06.08	Special dividend reserve	0	0	0	0	0	0	-502	-503
5.06.09	Closing balances	0	0	8,154	0	0	8,154	0	8,154
5.07	Saldo Final	741,987	6,914	746,132	137,243	129,867	1,762,143	1,686,373	3,448,516

Consolidated Financial Statements / Statement of Value Added

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Accumulated - Current Year	Accumulated – Prior Year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
7.01	Revenue	810,605	618,717
7.01.01	Sales of goods, products and services	881,467	672,164
7.01.02	Other revenues	-70,862	-53,447
7.01.02.01	Losses on trade receivables	-3,106	-19,904
7.01.02.02	Other operating income (expenses), net	-67,756	-33,543
7.02	Inputs acquired from third parties	-162,991	-150,444
7.02.01	Costs of sales and services	-124,602	-115,343
7.02.02	Materials, electric power, outside services and other supplies	-38,389	-31,652
7.02.04	Other	0	-3,449
7.03	Gross value added	647,614	468,273
7.04	Withholdings	-118,651	-115,552
7.04.01	Depreciation, amortization and depletion	-118,651	-115,552
7.05	Net wealth created	528,963	352,721
7.06	Wealth received in transfer	148,220	613,279
7.06.01	Share of profit (loss) of subsidiaries	-1,630	2,315
7.06.02	Finance income	149,850	610,964
7.07	Total wealth for distribution	677,183	966,000
7.08	Wealth distributed	677,183	966,000
7.08.01	Personnel	106,345	80,447
7.08.01.01	Salaries and wages	69,060	54,724
7.08.01.02	Benefits	30,991	20,905
7.08.01.03	Severance pay fund (FGTS)	6,294	4,818
7.08.02	Taxes, fees and contributions	-34,332	213,200
7.08.02.01	Federal	-60,443	194,533
7.08.02.02	State	15,302	9,485
7.08.02.03	Municipal	10,809	9,182
7.08.03	Lenders and lessors	687,170	406,172
7.08.03.01	Interest	372,302	348,217
7.08.03.02	Rents	3,134	1,746
7.08.03.03	Other	311,734	56,209
7.08.04	Shareholders	-82,000	266,181
7.08.04.03	Retained earnings (accumulated losses)	-85,827	137,243
7.08.04.04	Noncontrolling interests in retained earnings	3,827	128,938

Comment on Performance

A MESSAGE FROM MANAGEMENT

Follow-on

Based on the consolidation strategy mentioned during the corporate reorganization, at the end of the last quarter, the Company conducted an initial public offering, the first in the industry since 2019, which offered R\$500 million and an overallotment that can reach R\$325 million. The process was completed with offering proceeds of R\$720 million and an underwriting of 4.5 times the initial offer.

It is worth mentioning that, from the aforesaid amount, the controlling shareholders subscribed R\$70 million. As a result, the Company' capital increased from R\$1,099,515,568.97 to R\$ 1,819,551,808.97, through the issuance of 72,952,000 preferred shares and 36,476,000 common shares. Consequently, the Company has a total of 797,612,750 common shares, 435,494,160 preferred shares and 300,585,033 equivalent units (theoretical number).

The purpose of the transaction was to maintain the Company's capital structure and its inorganic growth after the corporate restructuring, in addition to benefiting from the capital allocation in a single opportunity, maintaining a health leverage after the acquisition of JK Iguatemi.

Acquisition of JK Iguatemi

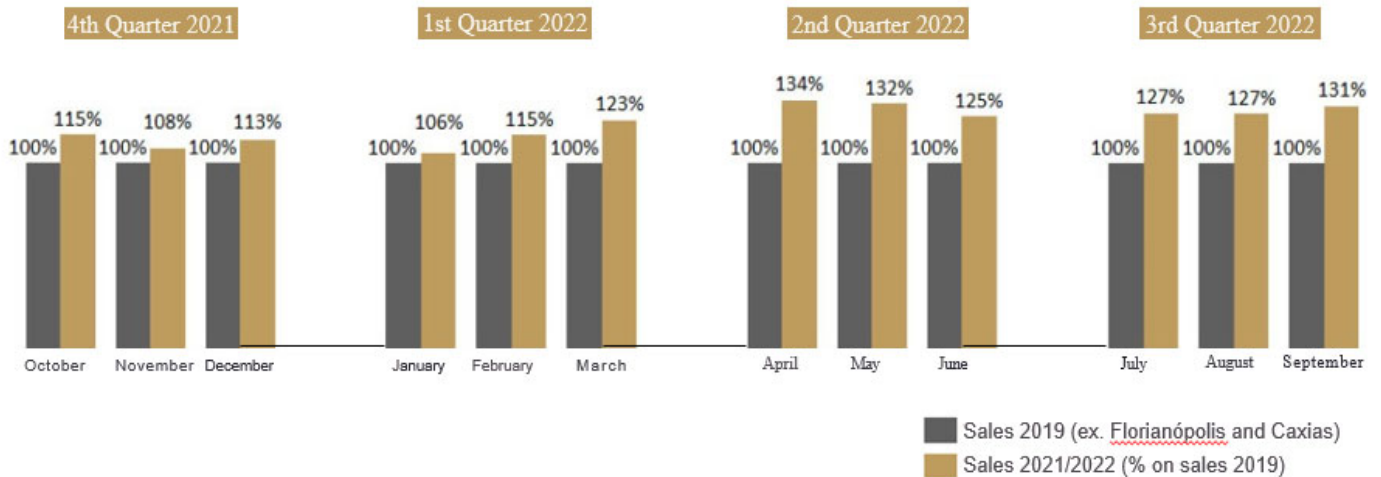
The consummation of acquisition of JK, occurred on September 9, was approved by the CADE on October 18 and is in the closing process, which is expected to occur up to November 30, 2022. This transaction shows the Company's discipline in capital allocation; this asset is located in a high population density and high per capita income area. Even though it is not yet a developed asset as others in our portfolio, the project already posts solid results, with significant growth potential.

Inaugurated in 2012, Shopping JK Iguatemi was ranked among the main shopping malls in Brazil in 2021, and over the past years it has shown strong growth, reaching important milestones such as: (i) the 4th highest monthly rent per square meter in Brazil and 2nd in our portfolio; and (ii) growth in rent of 30.5% in 2021 compared to 2019, and 67% growth in the 3Q22 against the 3Q19, which ranked it as the higher growth mall among the top 5 ranking of shopping malls with highest rents per square meter.

Operation and Sales Status

In the third quarter of 2022 we continued to show strong indicators, and 3 of our shopping malls are ranked among the top 5 in terms of rent revenue per square meter, considering the 10 largest shopping malls in Brazil. It is worth highlighting that JK was ranked first as the shopping mall with higher growth in terms of rent per square meter.

Comment on Performance



In terms of sales, our shopping malls continued to perform above 2019 and these figures remain stable during 2022, showing the strength of the Company's portfolio. Excluding the shopping malls sold in 2019, we posted a 28.1% growth against the 3Q19, reaching an amount of R\$4.08 billion of total sales in the quarter.

Same store sales (SSS) continue to post a very positive performance, reaching 29.8% growth when compared to the same period of 2019, the highlight in the quarter being again the Fashion, Footwear, Leather Goods segment with a 44.3% growth and the Miscellaneous, Health & Beauty, and Jewelry with a 31.0% growth against the 3Q19.

Rental

In this quarter, we were able to grow again our rental indicators. In same store rental (SSR) we posted 61.8% growth over the 3Q19, a performance that corresponds to a real gain on the IGPM of 2.4 p.p. in the quarter (5.9 p.p. in Sep/22 against Sep/19). We show growth in this indicator for more than 12 months.

In the 3Q22 default reached a negative amount of 0.7%, 1.2 p.p. below the 3Q19 and the occupancy cost was 12.2%, up by 0.3 p.p. against the 3Q19. The good performance of these indicators show the continuing capacity of Iguatemi's shopping malls of not only charging the current rent amounts but also recovering past rent amounts (either due to default or court-collected rents).

Sales

As mentioned in the last quarters, the retail sector continues to require high quality spaces in resilient assets. Our occupancy rate indicator has been improving quarter-on-quarter, since the end of the pandemic restrictions. We stress that, despite the impact arising from the removals of Extra in São Carlos and ETNA in Esplanada, we improved our occupancy, maintaining profitability. Accordingly, we reached in the 3Q22 93.2% of average occupancy rate, 0.6 p.p. above the closing for the 2Q22.

Iguatemi Digital

In the third quarter of 2022, we continued to make progress in important topics of Iguatemi's digital strategy:

Iguatemi 365

The third quarter posted growth for Iguatemi 365, recording the highest sales volume in our historical series, growing 97% when comparing the 3Q22 and the 3Q21. Keeping our commitment to our strategy, we continued to focus on the pillars below:

Comment on Performance

- (i) **Selection:** in the 3Q22 the number of available SKUs grew by 49% compared to the 3Q21. In the fashion category, which represents approximately 90% of our sales volume, the increase in the number of available SKUs was 45% in the 3Q22 compared to the 3Q21, focused on the sellers that presented the highest sales since the platform launching. We also increased the assortment and number of items of our top brands with the onboarding of Bottega Veneta, advancing the positioning in the luxury market.
- (ii) **Sales in cities without Iguatemi malls:** We continue to increase our sales, growing by more than 50% in these regions in the 3Q.
- (iii) **Expansion of omnichannel:** We launched our second temporary Pop up in Iguatemi mal in Ribeirão Preto, with more than 33 national and international brands, including: Saint Laurent, Dolce & Gabbana, Bottega Veneta, Burberry and Balenciaga.
- (iv) **Improvement of the experience of users/customers: NPS indicator improved 1 p.p. when comparing Sep/22 against Sep/21.** Our rate of response to purchase and delivery customer satisfaction surveys increased with the implementation of a new system, from 10% to more than 38% in Sep/22. The integration with the sellers ERPs systems, started in the 2Q22, began to generate positive results in the 3Q22, when we presented our lowest levels in the stockout indicator.

We closed the 3Q22 with a 32% growth in the traffic against the 3Q21 and percentage invested in digital marketing significantly lower in the 3Q22 compared to the 3Q21. **The traffic of sessions that started directly through our website url or the search for the Iguatemi 365 brand grew 40% in the 3Q22 when compared to the 3Q21.**

Iguatemi One

The **relationship program, Iguatemi One, has launched an unprecedented collectible promotional campaign in the shopping mall sector.** **Iguatemi Collections** offers to the consumer, during three months, the experience of registered its purchases and exchange for Nachtmann crystal glasses and Mandarina Duck bags and suitcases. With this method, the brand started to understand even further the habits of its customers and encourage them to concentrate their purchases in the network's shopping malls.

The collectible campaign encourages recurring customers bringing more loyalty to the customer base, which increased 10%, approximating the projects and their final customers. In the first month of the campaign, we tripled the total sales identified compared to September 2021, reaching R\$58 million, with the shopping malls in the countryside posting the highest growth in September when compared to the growth accumulated from January to August.

The initiative will remain active until December 4 and, thereafter, it will be replaced for a Christmas campaign to celebrate the seasonal date. The program continues to show constant growth and new cultural benefits, which continue to be introduced for the experience of the Iguatemi consumer.

Iguatemi Eventos

For the 3rd quarter the demand for our properties for rental continued high, with the resumption of yearend celebrations, so much that, currently, there are no more dates available for rental for November and December.

Also, we introduced some unprecedented events so as to make our shopping malls even more attractive, always aiming at maintaining an WOW experience for our customers.

Comment on Performance

Pátio Gourmet

Shopping Pátio Higienópolis has conducted one more edition of Pátio Gourmet between August 30 and 31. The gastronomy event was held at the Boulevard, with more than 14 famous restaurants.

Playmobil Art Experience

The Playmobil parts had a new way of disposal through artists who created 12 personalized dolls reusing old parts of giant dolls that would be discarded. A space for children was created in addition to the gallery. This exhibit was organized from July 8 to August 8 in Pátio Higienópolis mall.

Wine Festival

Pátio Higienópolis has brought back, after two years due to the pandemic, the 7th edition of the Wine Festival. The event was held on September 16 and 17 at the Boulevard area with several vineyards and wine importers with wines from different wine producing regions in the world.

Gastronomic Festival

On July 23 and 24, Iguatemi Esplanada has promoted one more edition of the gastronomic Festival, with chefs and restaurants, famous for their gourmet creations in the Sorocaba region.

Monet's Impressionist Landscapes

The exhibit invites visitors to get to know the Impressionist Claude Monet a little more, through sensorial technology. The exhibit was on display from July 15 to August 14 at Iguatemi Ribeirão Preto.

Play Doh Imagination World

The event showed numerous facts about films, with iconic amusing sets and different and interactive technological resources. This exhibit was on display during June at Iguatemi Rio Preto mall. The exhibit will now be displayed at Pátio Higienópolis mall.

Pet Day

Event created to promote interaction between pets and their owners. The programme includes themed workshops, agility guided by professionals, lecture on animal behavior, adoption fair, etc. The event was held at Praia de Belas mall in July and at Iguatemi Alphaville and Galleria malls during September.

Food Spot

On August 27 and 28/08, the Iguatemi São Paulo mall has held the 8th edition of the Food Spot event. The Festival is considered as one of the most important gastronomic events of the city of São Paulo, as it gathers several celebrated restaurants. During the Foodspot, R\$5.00 of the amount of each cover charge was donated to Lar das crianças.

Iguatemi Talks Fashion

Iguatemi S.A., sponsor of the national and international fashion, has held the 6th edition of Iguatemi Talks Fashion, on October 25 and 26. The event was held at JK Iguatemi, in São Paulo, with a line-up comprised of fashion, design, sustainability, diversity, business, trends, metaverse and web 3.0 professionals. After the last Editions, in the phygital format, this year's conference was in person again with 100% adhesion of the audience and waiting list, highly advertised in the media and social networks. To disseminate the content to more persons in any part of the world, the sessions were also transmitted online, through the event's official platform.

Comment on Performance

Consolidated as the biggest conference in the fashion industry, the Iguatemi Talks Fashion brought together well-known persons with an interesting and innovative programme.

Finally, the event also addressed the social responsibility pillar, by allocating 20% of the income from the sale of tickets to INMODE (National Institute of Fashion, Design and Creative Economy).

Iguatemi ESG

This quarter, we significantly advanced in the ESG Journey:

- We approved the roadmap of the ESG Journey in our Persons, Culture and Organization Committee;
- We finished our greenhouse gas inventory, with the support of an external consulting company;
- Our ESG squad has finished, with the support of a consulting company, the materiality Matrix of Iguatemi SA and reviewed the mission and organizational values in light of the insights from the ESG journey;
- We participated in the Brazil Climate Summit at the Columbia Business School (New York) and the Global Compact event, to which we are signatories.
- Following our roadmap of the Equity, Diversity and Inclusion Committee:
 - 1) We completed the development of a group of 30 mentors who voluntarily joined the ethnical-racial mentorship project. Our goals with this mentorship is to accelerate the development and career of our black and brown people.
 - 2) In partnership with Renner, we trained mentors from both companies to support and develop our operation as refugee mobilizing companies. This action will have great value for the development of our refugee female employees in a context of life and work in a new country.
 - 3) We assessed the leadership profile focused on diversity and inclusion by hiring a foreign consulting company.

As part of the employer branding strategy:

- For the first time, we attended the USP fair at the 32nd Poli Integrative Workshop, an important event, increasing our visibility towards more than 6 thousand students.
- We implemented the Employer Branding Ambassadors project. This team comprised of 20 persons tells about the latest news of Iguatemi, sharing achievements, major results and helping raising interest in other persons to know more about our company at LinkedIn.
- Beginning of 15 new persons in our Intern Program which was named: “Caminhos”. There were more than 3,000 participants who underwent a selection process. Also, we received new sales trainees. Both programs help strengthening our talent pipeline for the future.

Comment on Performance

Sustainable Iguatemi

Committed to the Environmental, Social and Governance (ESG) agenda, Iguatemi has been keen on developing actions aligned with the social responsibility, environmental and governance pillars through various practices at all levels within the Company. For instance, all projects are subject to a Sustainability Policy, which provides guidance towards preserving the environment and making activities increasingly sustainable.

Iguatemi S.A. has also been constantly striving to lessen the environmental impacts of its operations, developing actions that promote the rational use of natural resources and reduce waste generation within the supply chain. The Company's assumptions involve investing in the purchase of certified materials to ensure a better use of resources. The Company seeks to reduce consumption on all fronts, adopting intelligent technology solutions. **Our initiative in 2022 includes our first greenhouse gas inventory, which will be used for the strategic purposes to reduce greenhouse gas emissions.** The initiatives include: (i) conscious water consumption, (ii) conscious energy consumption and (iii) waste management.

(i) Conscious water consumption:

- Rainwater harvesting and water harvesting from artesian wells;
- Installation of flow reducers in faucets and toilets that use less water;
- Installation of Water Treatment Plants and Sewage Treatment Plants;
- Reuse of rainwater or water from Sewage Treatment Plants/Water Treatment Plants.

In summary, 21.3% of our water consumption derives from reuse or water harvesting from wells. Note that the annual volume of sewage treatment is similar to the sewage generated by 47 thousand people.

(ii) Conscious energy consumption:

- 100% of the energy consumed by shopping malls derives from renewable sources;
- Replacement of the illumination system with more efficient technologies, including LED lamps;
- Elevators and escalators with regenerative energy system;
- Automation of electrical and air conditioning systems;
- Replacement with more efficient air conditioning equipment.

In general, 51,864 conventional lamps were replaced with LED lamps, lowering lighting consumption by approximately 63%.

To optimize eco-efficiency, daily monitoring procedures are performed through integrated software for meter reading purposes, and the appropriate improvement measures are taken towards reducing water and energy consumption.

(iii) Waste management:

Waste management constitutes another relevant front. The Company relies on waste management and selective collection programs to boost the recycling of waste volumes generated by the shopping mall operations and conduct the appropriate waste disposal practices.

Currently, 51% of waste volumes generated by shopping malls are intended for composting, recyclables and Fuel Derived from Waste (FDW).

Comment on Performance

Other initiatives

Currently, three malls have an advanced composting system: Iguatemi Porto Alegre, Iguatemi Campinas and Iguatemi Esplanada. In each mall a different model was adopted and studies are being conducted to define the best model to be adopted in the Group's other assets. Moreover, all malls have separate collection and recycling systems (in different models).

In addition, we practice social actions, supporting cooperatives, which help needy communities with the work of separations of wastes and re-use of raw materials.

3Q22 RESULTS

The Company's operating and financial results for 3Q22, as observed over the last quarters, exceed the pre-pandemic 2019's figures. **Total sales reached R\$4.08 billion in our portfolio, up by 28.1% compared to 3Q19** (excluding shopping malls sold in 2019). **Same-Area Sales (SAS) grew by 28.1%, and Same-Store Sales (SSS) was 29.8% in 3Q22 over 3Q19. Same-Area Rents (SAR) increased by 46.5%, and Same-Store Rents (SSR) increased 61.8%, compared to 3Q19.**

Regarding the performance of **Malls at 100%**, we had a **16.5% increase in Gross Rent Revenue** for the quarter compared to 3Q21 (Minimum Rent + Overage + Temporary Rent), **reaching R\$343.7 million, and a growth of 38.8% in 2022, when compared to 2019. Parking Revenue at 100% totaled R\$63,8 million in 3Q22 (+12% over 3Q19).** Part of this result is due to the adjustment to parking amounts, the beginning of collection at Iguatemi Rio Preto and Iguatemi Ribeirão Preto malls and also due to the resumption of leisure activities, services and gyms.

Investment in Infracommerce

Pursuant to the notice to the market disclosed on August 12, 2022 Iguatemi reorganized its indirect investment in Infracommerce, redeeming its units of Navigator fund (class C), concentrating its interest in an exclusive vehicle domiciled in Brazil – FIP Venture Iguatemi. In September our interest in the Company was diluted – from 11.2% to 8.4%, of which 7.6% through FIP Venture Iguatemi – as we did not participate in the capital increase carried out by Infracommerce. Accordingly, beginning September 30, 2022, the interest in the company was accounted for in permanent investments, thus reducing the volatility in finance income (costs) and being treated as share of profit (loss) of subsidiaries.

We believe that Iguatemi is well positioned in the sector, with solid and high quality portfolio. We will continue to invest in our existing assets, innovating our mix of stores, creating a differentiated consumer experience and improving the surroundings of our malls.

Cristina Betts
CEO of Iguatemi S.A.

Comment on Performance

MAIN INDICATORS

The financial information reported below is based on the consolidated financial statements and stated in thousands of Brazilian reais (R\$), pursuant to the Brazilian Corporate Law and the International Financial Reporting Standards (IFRSs), through technical pronouncements (CPCs) issued and approved by the Brazilian Securities and Exchange Commission (CVM), and was prepared so as to reflect the Company's interest in all Shopping Centers and Towers comprising its portfolio, including the consolidation of the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and adjacent tower (Iguatemi Business) beginning January 1, 2020.

Financial Indicators - Accounting	3Q22	3Q21	Var. %
Gross Revenue (R\$ '000)	306,596	252,736	21.3%
Net Revenue (R\$ '000)	251,276	209,921	19.7%
EBITDA (R\$ '000)	161,908	142,007	14.0%
<i>EBITDA Margin</i>	<i>64.43%</i>	<i>67.65%</i>	<i>-3,2 p.p.</i>
Profit (R\$ '000)	66.150	-91.150	-172.57%
<i>Net Margin</i>	<i>26.33%</i>	<i>-43.42%</i>	<i>69.7 p.p.</i>
FFO (R\$ '000)	107.305	-51.472	-308.47%
<i>FFO Margin</i>	<i>42.70%</i>	<i>-24.52%</i>	<i>67.2 p.p.</i>

Operating Indicators	3Q22	3Q21	Var. %
Total GLA (sqm)	708,945	709,108	0.00%
Owned GLA (sqm)	469,183	469,275	0.00%
Average Owned GLA (sqm)	469,183	469,275	0.00%
Total GLA, malls (sqm)	669,935	670,313	-0.10%
Owned GLA, malls (sqm)	436,074	436,274	0.00%
Total number of malls (1)	16	16	0.00%
Total sales (R\$ '000)	4,084,237	3,326,673	22.80%
Same-Store Sales (SSS)	19.60%	71.10%	-51,5 p.p.
Same-area sales (SAS)	22.50%	82.70%	-60,2 p.p.
Same-store rents (SSR)	35.70%	80.00%	-44,3 p.p.
Same-area rents (SAR)	32.40%	68.50%	-36,1 p.p.
Occupancy cost (% of sales)	12.20%	12.30%	-0,1 p.p.
Occupancy rate	93.20%	90.70%	2,5 p.p.
Net delinquency rate	-0.70%	2.10%	-2,8 p.p.

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

Comment on Performance

IGUATEMI PORTFOLIO

Portfolio	City	Total GCA (sqm) ⁽¹⁾	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,304	49,304	58.58%	28.882
JK Iguatemi	São Paulo	33,555	33,555	64.00%	21.475
Pátio Higienópolis	São Paulo	33,510	33,510	11.54%	3.867
Market Place	São Paulo	26,690	26,690	100.00%	26.690
Iguatemi Alphaville	Barueri	30,982	30,982	78.00%	24.166
Iguatemi Campinas	Campinas	77,558	73,389	70.00%	51.372
Galleria	Campinas	33,167	33,167	100.00%	33.167
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,807	64,807	60.93%	39.490
Iguatemi Esplanada - proprietary area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3.678
Iguatemi São Carlos	São Carlos	22,066	22,066	50.00%	11.033
Iguatemi Ribeirão Preto	Ribeirão Preto	43,330	43,330	88.00%	38.131
Iguatemi Rio Preto	São José do Rio Preto	43,550	43,550	88.00%	38.324
Southeast Subtotal		465,077	458,030	69.92%	320.276
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	68,396	64,948	42.58%	27.655
Praia de Belas	Porto Alegre	47,851	44,902	57.55%	25.841
South Subtotal		116,247	109,850	48.70%	53.496
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22.181
DF Subtotal		34,657	34,657	64.00%	22.181
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	41.00%	8.220
I Fashion Outlet Santa Catarina	Tijucas	19,814	19,814	54.00%	10.700
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21.201
Outlet and Power Center Subtotal		67,397	67,397	59.53%	40.121
Mall Subtotal		683,379	669,935	65.09%	436.074
Market Place Torre I	São Paulo	15,345	15,345	100.00%	15.345
Market Place Torre II	São Paulo	13,389	13,389	100.00%	13.389
Torre Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	10,276	10,276	42.58%	4.376
Towers Subtotal		39,010	39,010	84.87%	33.110
Total		722,389	708,945	66.18%	469.183

(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.

Comment on Performance

OPERATING PERFORMANCE (at 100% of the mall) – MINIMUM RENT + OVERAGE + TEMP. RENT (R\$ '000) (1)

Portfolio	3Q22	3Q21	Var. %	3Q22	3Q19	Var. %
Iguatemi São Paulo	77,084	68,222	13.0%	77,084	51,141	50.7%
JK Iguatemi	36,417	30,859	18.0%	36,417	21,810	67.0%
Pátio Higienópolis	31,416	27,504	14.2%	31,416	25,162	24.9%
Market Place	7,998	6,994	14.4%	7,998	7,745	3.3%
Torres Market Place	5,491	4,240	29.5%	5,491	4,403	24.7%
Iguatemi Alphaville	11,049	9,387	17.7%	11,049	8,378	31.9%
Iguatemi Campinas	36,402	30,976	17.5%	36,402	28,737	26.7%
Galleria	8,416	6,758	24.5%	8,416	5,222	61.1%
Iguatemi Esplanada ⁽²⁾	21,280	18,573	14.6%	21,280	16,336	30.3%
Iguatemi São Carlos	3,954	3,499	13.0%	3,954	3,192	23.8%
Iguatemi Ribeirão Preto	9,775	7,416	31.8%	9,775	6,738	45.1%
Iguatemi Rio Preto	11,270	9,948	13.3%	11,270	8,982	25.5%
Iguatemi Porto Alegre	42,545	35,652	19.3%	42,545	30,260	40.6%
Torre Iguatemi Porto Alegre	2,621	2,385	9.9%	2,621	2,026	29.4%
Praia de Belas	15,784	14,021	12.6%	15,784	12,934	22.0%
Iguatemi Brasília	14,754	12,460	18.4%	14,754	9,886	49.2%
I Fashion Outlet Novo Hamburgo	4,557	3,997	14.0%	4,557	3,012	51.3%
I Fashion Outlet Santa Catarina	1,793	1,466	22.3%	1,793	971	84.7%
Power Center Iguatemi Campinas	1,094	721	51.8%	1,094	760	44.0%
Total	343,699	295,076	16.5%	343,699	247,695	38.8%

OPERATING PERFORMANCE (at 100% of the mall) – PARKING (R\$ '000)

Portfolio	3Q22	3Q21	Var. %	3Q22	3Q19	Var. %
Iguatemi São Paulo	9,073	6,819	33.1%	9,073	7,318	24.0%
JK Iguatemi	6,136	3,994	53.6%	6,136	5,785	6.1%
Pátio Higienópolis	4,069	2,702	50.6%	4,069	3,840	6.0%
Market Place	3,764	2,782	35.3%	3,764	4,911	-23.4%
Torres Market Place	-	-	-	-	-	-
Iguatemi Alphaville	4,175	3,348	24.7%	4,175	4,019	3.9%
Iguatemi Campinas	8,860	5,640	57.1%	8,860	7,761	14.1%
Galleria	2,467	1,807	36.5%	2,467	2,596	-5.0%
Iguatemi Esplanada ⁽²⁾	7,002	5,165	35.6%	7,002	5,326	31.5%
Iguatemi São Carlos	844	615	37.3%	844	871	-3.1%
Iguatemi Ribeirão Preto	1,764	-	-	1,764	-	-
Iguatemi Rio Preto	1,750	-	-	1,750	-	-
Iguatemi Porto Alegre	7,315	6,172	18.5%	7,315	6,955	5.2%
Torre Iguatemi Porto Alegre	-	-	-	-	-	-
Praia de Belas	3,714	2,765	34.3%	3,714	4,837	-23.2%
Iguatemi Brasília	2,537	2,146	18.2%	2,537	2,517	0.8%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	401	281	42.4%	401	304	31.8%
Total	63,871	44,236	44.4%	63,871	57,038	12.0%

(1) The figures reported do not include the straight-lining effect.

(2) Considers the Complex composed of Iguatemi Esplanada and Esplanada Shopping.

SALES, RENTALS AND PARKING

Total Sales reached R\$4.08 billion in the quarter, 28.1% above the same period in 2019 (excluding the malls sold in 2019). In the performance per segment, Fashion, Footwear, Leather Goods posted a growth in the quarter of 44.3% and Miscellaneous, Health & Beauty, and Jewelry posted a growth of 31.0%, against 3Q19.

Comment on Performance

Same-Store Sales (SSS)	% GLA	3Q22 x 3Q21			3Q22 x 3Q19		
		Anchors	Other stores	TOTAL	Anchors	Other stores	TOTAL
Food & Beverage	13.5%	9.3%	28.1%	26.1%	23.3%	22.7%	22.7%
Fashion, Footwear, Leather Goods	32.4%	21.3%	19.8%	20.0%	35.2%	46.7%	44.3%
Household Goods, Bookstores, Stationery, Tech	12.0%	-9.9%	11.4%	7.5%	0.0%	1.6%	1.4%
Miscellaneous, Health & Beauty, Jewelry	16.9%	20.9%	17.2%	17.5%	3.3%	33.4%	31.0%
Services, Entertainment, Others	25.2%	53.1%	-3.0%	26.1%	23.2%	-1.2%	14.4%
TOTAL	100.0%	23.9%	18.6%	19.6%	24.2%	31.1%	29.8%

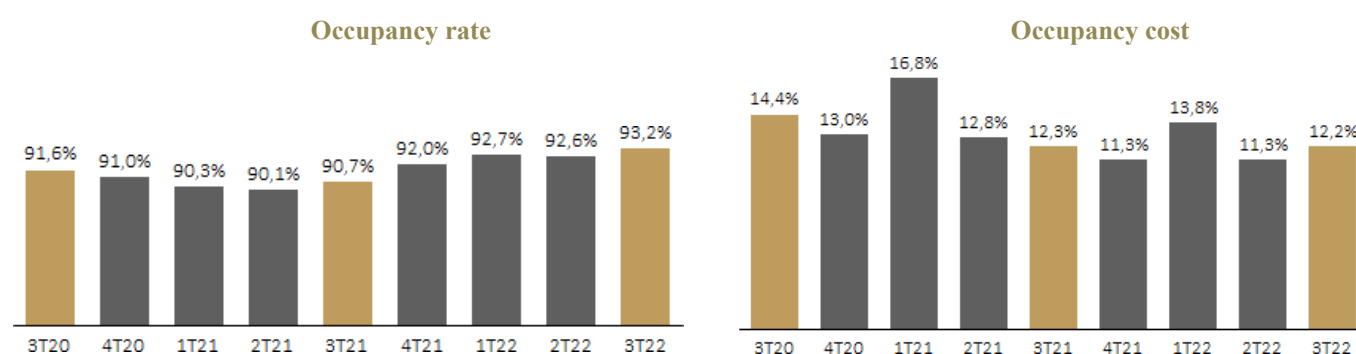
Considering anchor stores as those with GLA equal to or greater than 1,000 sqm and other stores as those with GLA shorter than 1,000 sqm.

Compared to 2019, same-area sales (SAS) grew by 28.1% in the quarter, while same-store sales (SSS) were 29.8%. Same-area rents (SAR) grew by 46.5% and same-store rents (SSR) grew by 61.8%.

Rental Revenue for assets at 100% reached R\$343.7 million in 3Q22 (up 38.8% when compared to 3T19), while Parking Revenue, exceeded once again the figures for 2019 and reached R\$63.8 million in the quarter (+12% when compared to 3Q19).

OCCUPANCY RATE AND COST

The Malls' average occupancy rate was 93.2% in the quarter, 0.8 percentage point below 3Q19. The average occupancy cost was 12.2%, 0.3 percentage point up the same period in 2019.



DELINQUENCY

In the 3q22, net delinquency was 1.2 percentage points below the 3Q19, reaching -0.7% in period, an outstanding result, considering the inflation adjustments to the rent in the past Years and also showing the level of recovery of rents that were not adjusted during the pandemic period.

Comment on Performance

CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Income Statement - Accounting (R\$ '000)	3Q22	3Q21	Var. %
Gross revenue	306,596	252,736	21.3%
Taxes and discounts	-38,369	-58,413	-34.3%
Straight-lining recognition of discounts ⁽¹⁾	-16,951	15,598	-208.7%
Net revenue	251,276	209,921	19.7%
Costs and expenses	-96,771	-87,480	10.6%
Other operating income (expenses)	8,366	19,217	-56.5%
Share of profit (loss) of subsidiaries	-963	349	-375.9%
EBITDA	161,908	142,007	14.0%
<i>EBITDA Margin</i>	<i>64.43%</i>	<i>67.65%</i>	-3.2 p.p.
Depreciation and amortization	-41,155	-39,678	3,7%
EBIT	120,753	102,329	18.0%
<i>EBIT margin</i>	<i>48.06%</i>	<i>48.75%</i>	-0.7 p.p.
Finance income	65,546	22,988	185.1%
Finance costs	-153,903	-83,621	84.0%
Fair value of capital instruments	32,763	-179,721	-118.2%
Income tax and social contribution	991	46,875	-97.9%
Profit (loss)	66,150	-91,150	-172.6%
<i>Net Margin</i>	<i>26.33%</i>	<i>-43.42%</i>	69.7 p.p.
<i>Attributable to the Company's owners</i>	<i>64,814</i>	<i>-62,917</i>	-203.0%
<i>Attributable to noncontrolling interests</i>	<i>1,336</i>	<i>-28,233</i>	-104.7%
FFO	107,305	-51,472	-308.47%
<i>FFO Margin</i>	<i>42.70%</i>	<i>-24.5%</i>	67.2 p.p.

(1) Straight-lining recognition of discounts, net of amortization.

GROSS REVENUE

Iguatemi's Gross Revenue for 3Q22 reached R\$306.6 million, up by 21.3% in relation to the same period of 3Q21.

Gross Revenue - Accounting (R\$ '000)	3Q22	3Q21	Var. %
Rentals	210,159	181,054	16.1%
Management Fees	15,463	11,987	29.0%
Parking	45,506	28,556	59.4%
Retail transactions	35,435	26,733	32.6%
Other	33	4,406	-99.3%
Total	306,596	252,736	21.3%

Rental Revenue, comprising Minimum Rent, Overage and Temporary Rent, grew by 16.1% over the 3Q21.

Comment on Performance

Rental Revenue - Accounting (R\$ '000)	3Q22	3Q21	Var. %
Minimum Rent	180,258	155,157	16.2%
Overage	11,559	14,024	-17.6%
Temporary Rents	18,342	11,873	54.5%
Total	210,159	181,054	16.1%

This increase in Rental Revenue, compared to 3Q21, is mainly explained by:

- Minimum Rent: 16.2% increase, with the positive effect from the automatic inflation adjustments to lease agreements.
- Overage: 17.6% drop.
- Temporary Rents: 54.5% increase due to the increase in the search for media properties and temporary operations on commercial dates.

Management Fees increased by 29% in relation to 3Q21, in line with the growth in operating revenues of the projects.

Parking Revenue reached R\$45.5 million, up by 59.4% when compared to 3Q21. Such growth was due to the adjustment in the parking amounts, increase in the flow due to the resumption of leisure activities and beginning of collection of parking amounts in Iguatemi Rio Preto and Iguatemi Ribeirão Preto malls at the beginning of this year.

Line Other, without results from operations of Iguatemi 365 and I-Retail, dropped by 99.3% when compared to 3Q21.

DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions totaled R\$38.4 million (negative).

NET REVENUE

Net Revenue for 3Q22 reached R\$251.3 million, up by 19.7% over 3Q21.

COSTS AND EXPENSES

Costs and Expenses - Accounting (R\$ '000)	3Q22	3Q21	Var. %
Rental and Service Costs	-68,501	-62,110	10.3%
Personnel	-9,150	-6,114	49.7%
Outside services	-1,893	-3,192	-40.7%
Promotion fund	-710	-560	26.8%
Parking	-10,422	-7,545	38.1%
Retail transactions	-33,162	-27,684	19.8%
Other	-13,164	-17,015	-22.6%
Expenses	-28,270	-25,370	11.4%
Personnel	-15,455	-14,527	6.4%
Share-based compensation	-3,068	-2,139	43.4%
Outside services	-5,766	-3,779	52.6%
Other	-3,981	-4,925	-19.2%
Subtotal	-96,771	-87,480	10.6%
Depreciation and amortization	-41,155	-39,678	3.7%
Total	-137,926	-127,158	8.5%

Comment on Performance

Line item “Rental and Service Costs” totaled R\$96.8 million in 3Q22 (less depreciation and amortization), i.e., an increase of 10.6% over 3Q21, due to the higher retail transactions and parking costs.

Expenses were 11.4% higher than 3Q21’s figures, primarily due to the higher share-based compensation costs and outside service expenses.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) – Accounting (R\$ ‘000)	3Q22	3Q21	Var. %
Real estate development	0	19,865	-100.0%
Other	8,366	-648	-1391.0%
Other Operating Income (Expenses)	8,366	19,217	-56.5%

Other Operating Income (Expenses) totaled R\$8 million (positive) referring to the allowance for doubtful debts, sundry receivables and fines due to early leave of tenants.

FINANCE INCOME (COSTS)

Finance Income (Costs), Net - Accounting (R\$ ‘000)	3Q22	3Q21	Var. %
Finance income	65,546	22,988	185.1%
Finance costs	-153,903	-83,621	84.0%
Finance income (costs), net	-88,357	-60,633	45.7%
Fair value of capital instruments	32,763	-179,721	-118.2%
Finance income (costs)	-55,594	-240,354	-76.9%

In 3Q22, Finance Income (Costs), net was R\$88.3 million (negative), up by 45.7% when compared to 3Q21. In 3Q22, the Fair Value of Capital Instrument was R\$32.7 million (positive), up by 118.2% when compared to the previous period.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

In 3Q22, Income Tax and Social Contribution totaled R\$1 million, due to the tax impacts on profit for the quarter arising from the variations in Infracommerce’s investment.

CONSOLIDATED EBITDA

Reconciliation of EBIT (LAJIR) and EBITDA (LAJIDA) – Accounting (R\$ ‘000)	3Q22	3Q21	Var. %
Profit	66,150	-91,150	-172.6%
(+) Income tax and social contribution	-991	-46,875	-97.9%
(+) Finance costs	153,903	83,621	84.0%
(-) Finance income	-65,546	-22,988	185.1%
(-) Fair value of capital instrument	-32,763	179,721	-118.2%
EBIT (LAJIR)	120,753	102,329	18.0%
(+) Depreciation and amortization	41,155	39,678	3.7%
EBITDA	161,908	142,007	14.0%
Net revenue	251,276	209,921	19.7%
EBITDA Margin	64,43%	67,65%	-3.2 p.p.

Comment on Performance

INDEBTEDNESS

	09/30/2022	12/31/2021	Var. %
Total Debt⁽¹⁾	3,240,725	3,423,926	-5.4%
Cash and cash equivalents	2,069,337	2,054,091	0.7%
Net Debt	1,171,388	1,369,835	-14.5%
EBITDA (LTM) ⁽²⁾	639,023	496,770	28.6%
Net Debt/EBITDA	1,83	2,76	-1.8%

(1) Consider total cash and equivalents and short-term investments.

(2) Operating income (loss) for the past twelve months.

The Company ended the quarter with a Total Debt of R\$3.2 billion. Cash and cash equivalents was R\$2.1 billion, a 0.7% growth, reaching a Net Debt of R\$1.2 billion and a Net Debt/EBITDA multiple of 1.83, a 1.8% drop.

Total Debt by Index and Term (R\$ '000)	09/30/2022	%	12/31/2021	%
TR	416,976	12.9%	441,426	12.9%
CDI	2,823,749	87.1%	2,982,500	87.1%
Short term	1,029,042	31.8%	321,899	9.4%
Long term	2,211,683	68.2%	3,102,027	90.6%

CAPITAL MARKETS

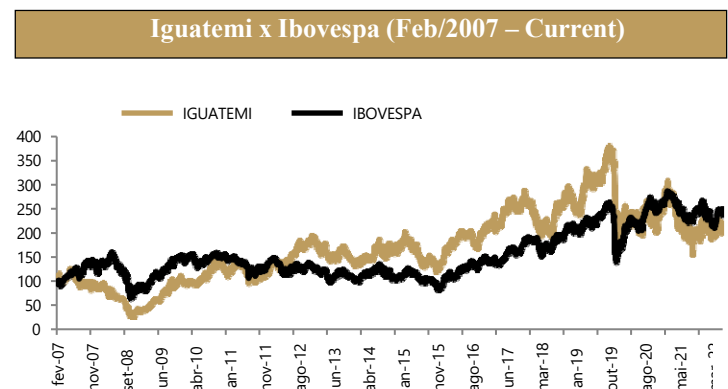
Iguatemi's shares are listed on B3, under ticker symbols IGTI11 and IGTI3, and are part of the Ibovespa and IBx-100 indexes. Our major shareholders and the Company's free float as at September 30, 2022 are described in the following table:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)		IGTI11 (UNITs)	Equivalent Unit	
	# common shares	# common shares	# preferred shares	(theoretical)	% Total
Controlling Shareholder	531,168,330	4,063,170	0	79,944,360	26.6%
Free Float	51,301,281	210,959,550	5,241,294	220,534,573	73.4%
Treasury shares	16,706	103,713	0	106,100	0.0%
Total	582,486,317	215,126,433	5,241,294	300,585,033	100.0%

Iguatemi's units ended 3Q22 at R\$20.36. Currently, 13 sell-side analysts have active coverage on Iguatemi shares.

IGTI11 ⁽¹⁾	
Final Price (09/30/2022)	R\$ 20.36
Highest Price for the 3Q22	R\$ 21.90
Lowest Price for the 3Q22	R\$ 17.53
Appreciation in the 3Q22	24.93%
Number of Equivalent Units	300,585,033
Market Cap (09/30/2022)	R\$ 6,119,911,269 (1)
Daily average liquidity in the 3Q22	R\$ 57,709,463

Source: Broadcast, reporting date: 09/30/2022.



Comment on Performance

HUMAN RESOURCES

We have an experienced management team and we consistently seek to align the interests of our Management and employees with those of our shareholders through variable compensation mechanisms:

Iguatemi Bonus Plan: This program is contingent upon the attainment of short-term budget and operating goals. All our employees are eligible. The amount distributed to each employee is linked to the Company's Key Performance Indicators - KPIs (divided into: i. Ongoing Business profitability and ii. quality and strategic importance of Future Projects/Growth Paths) and to individual KPIs.

Long-term Incentive Plan – Restricted Shares: Granting of common shares issued by the Company to eligible employees selected by the Compensation Committee and approved by the Board of Directors, primarily in order to:

(a) encourage improvements in the management of the Company and its Subsidiaries, giving the Participants the possibility of being shareholders of the Company, stimulating them in the optimization of all aspects that can value the Company in the long term, besides giving them an entrepreneurial and corporate vision; (b) encourage the attraction and retention of managers, employees and service providers; (c) support the alignment of interests between the Company's executives and shareholders, maximizing the level of commitment of managers and employees to the generation of sustainable results for the Company; and (d) increase the attractiveness of the Company and its Subsidiaries.

Based on the best market practices and results of a structured diagnostic work, carried out drawing on the support of external consultants in all HR sub-processes and in the CMMI methodology (Capability Maturity Model Integration), the Compensation and Attraction policies were updated in 2019. We launched and supported an integrated HCM (Human Capital Management) SuccessFactor for personnel management extensively used in the exercise of human resources processes on a daily basis, to which managers have access in order to facilitate the management of information, the approval levels and transparency for employees who also have access to relevant information, such as:

- complete organizational structure;
- descriptions of all positions;
- positions available for internal registration or nominations;
- platform with available courses;
- self-service in relation to updating your own profile, requesting vacation and consulting payment statements.

We seek to provide an environment that encourages employee engagement with the Company through annual surveys using the GPTW methodology and the formation of Climate Committees composed of active volunteer employees, confirming our understanding of the importance of a physically pleasant and emotionally safe environment for our people. The Saúde Iguatemi program aims to provide ongoing guidance on the integral health of employees by means of diagnostics, customized programs in the pillars of physical, emotional and financial health.

Equally relevant is our dedication to the development of employees and, every year, we invest time and energy in the People Cycle, a practice of individual evaluation, feedback and development plan so that our employees can develop in the organization and occupy new activities and positions in the Company, including in this exercise the mapping of internal successors for the maintenance and expansion of business.

Comment on Performance

Our Human Resources policies and practices seek to strengthen the engagement of our employees, offering education and development programs, management tools to improve our individual and collective efficiency, opportunities for internal promotion, as well as competitive compensation.

As at September 30, 2022, Iguatemi had **636 employees**, versus 460 employees as at September 30, 2021 (+38.3%). Most of these new employees were hired for Iguatemi 365 teams and also for I-Retail stores.

Finally, we signed in 2019 the Woman's Empowerment Principle's (WEP's), a project of the UN and the Global Compact. The initiative reinforces the Company's commitment to the defense of gender equality, ensuring equal opportunities for men and women in the workplace.

INDEPENDENT AUDITING SERVICES – COMPLIANCE WITH CVM INSTRUCTION 381/2003

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

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

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

Explanatory Notes

Notes to the interim financial information

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

1 General information

a) Business purpose

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

The Company is a subsidiary of GJ Investimentos e Participações S.A. (“GJIP”), which, as at September 30, 2022, holds 40.37% of the Company’s total outstanding shares.

Iguatemi Empresa de Shopping Centers S.A. and its subsidiaries (“Iguatemi” or “Iguatemi and its subsidiaries”) are the main asset of the Company. As at September 30, 2022, the Company holds 100% of Iguatemi’s total outstanding voting capital.

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

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

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

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

Explanatory Notes

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

	Equity interest - %			
	12.31.2022			12.31.2021
	Direct	Indirect	Total	Total
Shopping Center Iguatemi São Paulo (“SCISP”)	-	58.58	58.58	58.58
Shopping Center JK Iguatemi (“JK Iguatemi”)	20.00	44.00	64.00	64.00
Shopping Center Iguatemi Campinas (“SCIC”)	-	70.00	70.00	70.00
Shopping Center Iguatemi Porto Alegre (“SCIPA”)	-	42.58	42.58	42.58
Shopping Center Iguatemi Brasília (“SCIBRA”)	-	64.00	64.00	64.00
Shopping Center Iguatemi Alphaville (“SCIAAlpha”)	-	78.00	78.00	78.00
Market Place Shopping Center (“MPSC”)	-	100.00	100.00	100.00
Praia de Belas Shopping Center (“PBSC”)	-	57.55	-	57.55
Shopping Center Galleria (“SCGA”)	-	100.00	100.00	100.00
Esplanada Shopping Center (“SCESP”)	-	53.21	53.21	53.21
Shopping Center Iguatemi Ribeirão Preto (“SCIRP”)	-	88.00	88.00	88.00
Shopping Center Iguatemi São José Rio Preto (“SCIRIOP”)	-	88.00	88.00	88.00
Shopping Center Iguatemi Esplanada (“SCIESP”)	-	65.71	65.71	65.71
Shopping Center Iguatemi São Carlos (“SCISC”)	-	50.00	50.00	50.00
Platinum Outlet Premium Novo Hamburgo (“IFONH”)	-	41.00	41.00	41.00
Ifashion Outlet Santa Catarina (“IFOSC”)	-	54.00	54.00	54.00
Boulevard Campinas	-	77.00	77.00	77.00
Praia de Belas Prime Offices	-	43.78	43.78	43.78
Market Place Tower (“MPT”)	-	100.00	100.00	100.00
Shopping Patio Higienópolis	-	11.54	11.54	11.54

2 Presentation and preparation of interim financial information

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

2.1 Basis of preparation and presentation

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

The Company asserts that the critical accounting judgments and key estimates and assumptions, as well as the significant accounting policies, adopted in presenting and preparing this interim financial information, are the same as those disclosed in note 2 to the individual and consolidated financial statements for the year ended December 31, 2021.

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

Explanatory Notes

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

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

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

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

The interim financial information was approved by the Company's Board of Directors and authorized for filing on November 8, 2022.

2.2 New and revised standards and interpretations

The Company and its subsidiaries did not adopt the new standards to be Applied beginning January 1, 2023, as follows:

Pronouncement	Description	Application
Amendments to IFRS 17	Insurance Contracts	01/01/2023
IFRS 10 – Consolidated Financial Statement and IAS 28 (amendments)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IAS 8	Definition of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction	01/01/2023

The Company does not expect any material impact on the interim financial information, either due to the amendments or new standards in the first-time adoption period.

2.3 Reclassification for better presentation

The Company adjusted the reporting criteria in its statement of profit and loss and statement of cash flows for the period ended September 30, 2021, in view of the adequacy of the reporting practice after the corporate restructuring in November 2021, as detailed in the financial statements for the year ended December 31, 2021.

The reclassifications were carried out and their effects are shown below:

	Parent						Consolidated					
	Balance as at 09.30.2021	Adjustment	Balance as at 09.30.2021 after adjustment	Balance from 07.01.2021 to 09.30.2021	Adjustment	Balance from 07.01.2021 to 09.30.2021 after adjustment	Balance as at 09.30.2021	Adjustment	Balance as at 09.30.2021 after adjustment	Balance from 07.01.2021 to 09.30.2021	Adjustment	Balance from 07.01.2021 to 09.30.2021 after adjustment
Statements of profit and loss												
Finance income	103,543	(45,918)	57,625	16,559	(15,077)	1,482	610,964	(240,396)	370,568	37,044	(14,056)	22,988
Finance costs	(57,394)	45,918	(11,476)	(47,128)	15,077	(32,051)	(414,624)	240,396	(174,228)	(277,398)	14,056	(263,342)
Finance income (costs)	46,149	-	46,149	(30,569)	-	(30,569)	196,340	-	196,340	(240,354)	-	(240,354)

Explanatory Notes

Statements of cash flows - Indirect method	Parent			Consolidated		
	Balance as at 09.30.2021	Adjustment	Balance as at 09.30.2021 after adjustment	Balance as at 09.30.2021	Adjustment	Balance as at 09.30.2021 after adjustment
Cash flows from operating activities						
Profit (loss) before income tax and social contribution and noncontrolling shareholders	158,104	(158,104)	-	419,959	(419,959)	-
Profit for the period	-	137,243	137,243	-	266,182	266,182
Inflation adjustment of escrow deposit	(68)	68	-	(67)	67	-
Share of profit (loss) of subsidiaries	(127,596)	-	(127,596)	(2,315)	-	(2,315)
Inflation adjustments, net	(48,382)	54,738	6,356	(208,460)	294,066	85,606
Provision for tax, labor and civil risks	4,310	(68)	4,242	11,958	(67)	11,891
Deferred income tax and social contribution	-	20,861	20,861	-	122,995	122,995
Loss on fair value measurement	-	-	-	(5,090)	5,090	-
Other income, net of expenses	(5)	5	-	857	(857)	-
Adjustment to fair value	-	(54,743)	(54,743)	-	(298,299)	(298,299)
Other	12,483	(12,690)	(207)	(150,994)	30,026	(120,968)
Net cash from operating activities	(1,154)	(12,690)	(13,844)	65,848	(756)	65,092
Net cash from investing activities	5,164	12,690	17,854	38,163	756	38,919
Net cash from financing activities	(4,984)	-	(4,984)	(109,017)	-	(109,017)

3 Cash, cash equivalents and short-term investments

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
(a) Cash and cash equivalents				
Cash and banks	1,096	300	38,584	38,930
Total	<u>1,096</u>	<u>300</u>	<u>38,584</u>	<u>38,930</u>
(b) Short-term investments				
Domestic investment fund (i)	555,884	112,068	1,891,156	1,524,174
Foreign investment fund (ii)	59,265	98,604	85,262	441,022
Short-term investments under repurchase agreements (iii)	-	-	54,335	49,965
Total	<u>615,149</u>	<u>210,672</u>	<u>2,030,753</u>	<u>2,015,161</u>
Current	616,245	210,972	2,059,039	2,004,126
Noncurrent	-	-	10,298	49,965

- (i) These are represented by fixed-income investment funds, with daily liquidity and accumulated yield of 9.58% up to September 30, 2022 (3.60% - 2021) Management manages the Company's cash through investment funds, expecting to use such resources for the development of the projects foreseen.
- (ii) It refers to the investment in a foreign investment fund, with investments in equity interests and in other investment funds. The investments can be partially or fully made in the short- and medium term and the Company does not make these investments for the purpose of controlling or having significant influence in the investees. As at September 30, 2022, the Company partially redeemed this fund, relating to the class of assets concerning the interest in Infracommerce CXAAS S/A. This redemption is the result of the reorganization process, as disclosed in the notice to the market of August 12, 2022 and note 06, item (ii).
- (iii) Short-term investments under repurchase agreements are aimed at securing borrowings under Mortgage-backed Securities (CRI), maturing on July 12, 2023 and September 17, 2025.

Explanatory Notes

4 Trade receivables

	Consolidated	
	09.30.2022	12.31.2021
Rents and resale of points of sale receivable	284,647	286,003
Straight-lining, net of amortization (i)	206,765	237,741
Other (ii)	73,602	85,620
	565,014	609,364
Allowance for expected credit losses	(111,041)	(109,786)
	453,973	499,578
Current	271,136	266,855
Noncurrent	182,837	232,723

- (i) The straight-lining is substantially represented by discounts granted during the COVID-19 pandemic, in which Management adopted new discount policies in order to create financial breathing room in the shopkeepers's cash flows. These discounts include full or partial exemptions, always based on each shopkeeper's condition (these conditions reach most shopkeepers in the Company's portfolio, but consider exceptions relating to establishments whose operations were not halted when the shopping malls closed). These discounts were recorded on a straight-line basis and will be amortized over the remaining lease term, as provided for by CPC 06(R2)/IFRS 16. Total discounts granted up to September 30, 2022 amounted to R\$381,143(R\$343,436 up to December 31, 2021) in Consolidated.
- (ii) Substantially represented by sales of plots of land for the development of real estate projects by the development buyers. Receipts will occur through transfers of funds related to units sold ("financial barter transaction") and installment payments, as provided for in the agreement. On an annual basis, the Company subsequently remeasures these financial assets at fair value, which is supported by the feasibility studies of the projects launched or to be launched in their respective regions. In addition, we highlight that these financial assets are monthly restated based on the INCC/FGV and/or IGP-M/FGV indexes.

The aging list of trade receivables is as follows:

	Consolidated	
	09.30.2022	12.31.2021
Current - 721 to 1440 days	121,019	147,972
Current - 361 to 720 days	61,818	84,751
Current - up to 360 days	260,386	263,731
Up to 30 days past due	6,414	7,617
31 to 60 days past due	6,581	5,085
61 to 90 days past due	1,226	1,947
91 to 120 days past due	2,264	4,039
121 to 360 days past due	22,607	25,448
Over 360 days past due	82,699	68,774
	565,014	609,364

Explanatory Notes

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

	Consolidated	
	09.30.2022	12.31.2021
Current - 721 to 1440 days	31,438	32,917
Current - 361 to 720 days	31,104	31,648
Current - up to 360 days	173,916	194,148
Up to 30 days past due	6,414	7,617
31 to 60 days past due	6,581	5,085
61 to 90 days past due	1,226	1,947
91 to 120 days past due	2,264	4,039
121 to 360 days past due	22,607	25,448
Over 360 days past due	82,699	68,774
	<u>358,249</u>	<u>371,623</u>

The Company and its subsidiaries adopted the calculation of expected losses on trade receivables based on an “allowance matrix”, taking into account historical default data that already include the effects of COVID-19, and defined a percentage of allowance for each maturity range of the receivables portfolio. The aging list reflects the original date of each security, with no change in the original dates of the securities overdue, which were renegotiated. The balance reported in line item “Trade receivables” was classified into the category of financial assets measured at “amortized cost”.

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

	Consolidated	
	09.30.2022	12.31.2021
Opening balance	(109,786)	(81,716)
Recognition of allowance for expected credit losses	(3,106)	(29,480)
Write-off/reversal of uncollectible receivables	1,851	1,410
Closing balance	<u>(111,041)</u>	<u>(109,786)</u>

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

Explanatory Notes

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

	09.30.2022	12.31.2021
Current	4.05%	4.01%
Up to 30 days past due	31.10%	30.86%
31 to 60 days past due	36.48%	36.19%
61 to 90 days past due	42.15%	41.82%
91 to 120 days past due	47.12%	46.74%
121 to 360 days past due	69.77%	69.22%
Over 360 days past due	100.00%	100.00%

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

	Consolidated	
	09.30.2022	12.31.2021
Current	(6,590)	(16,519)
Up to 30 days past due	(1,995)	(2,337)
31 to 60 days past due	(2,401)	(1,840)
61 to 90 days past due	(517)	(814)
91 to 120 days past due	(1,067)	(1,888)
121 to 360 days past due	(15,772)	(17,614)
Over 360 days past due	(82,699)	(68,774)
	<u>(111,041)</u>	<u>(109,786)</u>

Leases

The Company leases spaces in its shopping malls, with an effective term between four (4) and five (5) years, with the option of renewal after this period. Exceptionally, they may have contracts with different effective terms and conditions. The amounts are adjusted annually, according to market indexes. The future minimum rent installments to be billed on non-cancelable leases, considering the stores in operation as at September 30, 2022 and December 31, 2021, are as follows:

	Consolidated	
	09.30.2022	12.31.2021
Até um ano	658,374	604,686
Entre dois a cinco anos	1,521,175	1,468,088
More than five years	192,316	162,475
	<u>2,371,865</u>	<u>2,235,249</u>

5 Information on related-party balances and transactions

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

Explanatory Notes

Related-party balances and transactions

Related-party balances and transactions as at September 30, 2022 and December 31, 2021 are as follows:

a) Balances

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	1,361	82,170	-	-
EDS66 Participações S.A.	473	473	-	-
Total current assets	1,834	82,643	-	-
Noncurrent assets:				
With other related parties:				
Ifashion Outlet Santa Catarina (iii)	-	-	925	-
Shopping Platinum Outlet (iii)	-	-	290	-
Shopping Center Galleria (iii)	-	-	5,272	4,828
Shopping Center Iguatemi São Paulo (iii)	-	-	6,431	4,093
Praia de Belas Shopping Center (iii)	-	-	96	321
Federação das Entidades Assistenciais Campinas (i)	-	-	17,168	22,399
Shopping Center Iguatemi Brasília (iii)	-	-	630	-
Shopping Center Iguatemi São Carlos (iii)	-	-	1,018	-
Shopping Center Iguatemi Ribeirão Preto (iii)	-	-	2,828	1,652
Other related parties (ii)	3,380	-	4,957	1,319
Total due from related parties	3,380	-	39,615	34,612
Total noncurrent assets	3,380	-	39,615	34,612
Current liabilities:				
Due to related parties:				
Lease - Shopping Center Iguatemi São Paulo (iv)	-	-	2,003	2,798
Other related parties (ii)	-	1,868	-	-
Total due to related parties	-	1,868	2,003	2,798
Dividends payable:				
Controlling shareholders:				
Company x				
Noncontrolling shareholders:	30,514	57,191	30,514	57,191
Noncontrolling shareholders	-	-	17	17
Total dividends payable (note 14 e)	30,514	57,191	30,531	57,208
Total current liabilities	30,514	59,059	32,534	60,006

- (i) Refers to a loan with FEAC - Federação das Entidades Assistenciais de Campinas, which holds a 30% interest in Shopping Center Iguatemi Campinas, for the purpose of financing the expansion of the mall, bearing interest of CDI + 0.8% p.a. and settlement expected for August 31, 2023.
- (ii) Refers substantially to the receivables from various mall condominiums, arising from the processes of refund of several payments, made by the Company.
- (iii) The related-party balances between the civil and the commercial condominium refer to reimbursements of expenses not paid by lessees that were paid by the entrepreneurs, as determined by Laws 4591/64 and 8245/91
- (iv) Amount payable referring to a corporate office lease agreement entered into with Iguatemi São Paulo shopping mall, maturing on December 31, 2022, due to the adoption of IFRS 16/CPC 06 (R2).

Explanatory Notes

b) Transactions

	Consolidated			
	07.01.2022 to 09.30.2022	09.30.2022	07.01.2021 to 09.30.2021	09.30.2021
Intragroup loans:				
Federação das Entidades Assistenciais de Campinas	588	1,689	86	437
IFASHION Outlet Santa Catarina	(1)	60	10	25
Shopping Platinum Outlet	12	31	7	17
Shopping Center Galleria	170	434	70	130
Shopping Center Iguatemi São Carlos	19	88	-	-
Shopping Center Iguatemi Ribeirão Preto	(37)	106	40	99
	<u>751</u>	<u>2,408</u>	<u>213</u>	<u>708</u>

Management compensation

Management's annual compensation relating to short-term benefits, in the amount of R\$31,061, was approved at the Annual General Meeting held on April 29, 2022.

The amounts relating to key management personnel compensation under the Parent's responsibility are shown below, for the none-month periods ended September 30, 2022 and 2021:

	Parent		Consolidated	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
Short-term benefits (i)	2,828	4,579	20,836	17,977
Share-based payment (ii)	-	-	5,211	3,639
	<u>2,828</u>	<u>4,579</u>	<u>26,047</u>	<u>21,616</u>

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

Explanatory Notes

6 Investments

Breakdown of investments

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Iguatemi Empresa de Shopping Centers S/A	3,244,473	3,396,057	142,461	145,328
FIP -Venture Iguatemi (ii)	161,900	-	160,945	-
EDSP66 Participações S/A	432	-	-	-
Equity interests	<u>3,406,805</u>	<u>3,396,057</u>	<u>303,406</u>	<u>145,328</u>
Goodwill on asset surplus (i)	-	-	3,495	3,495
Other investments	1,297	297	22,514	21,514
	<u>3,408,102</u>	<u>3,396,354</u>	<u>329,415</u>	<u>170,337</u>

- (i) Goodwill arising on the acquisition of additional interest in Odivelas Participações S.A, with useful life to be defined after the project completion. As it refers to a noncontrolling interest that does not hold control over the operation, goodwill was not reclassified to investment property.
- (ii) As at September 30, 2022, the Company made a long-term investment in a FIP (“Fundo de Investimento em Participações Multiestratégia”) to concentrate the investments made within the scope of the Corporate Venture Capital investment program. This FIP’s main asset is the indirect interest of 7.6% in Infracommerce CXAAS S/A. As prescribed by accounting pronouncement CPC 18, paragraph 18, since it has significant influence, the Company prospectively changed the measurement of the interest held in Infracommerce from fair value through profit or loss to equity method.

Variations in equity interests

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Opening balance	3,396,057	1,593,531	145,328	143,074
Capital increase	98,179	3,995	-	638
Advance for future capital increase	2,361	1,855	-	-
Parent’s additional capital increase (ii)	-	357,529	-	-
Acquisition of equity interest	161,900	-	160,945	-
Gain on acquisition of equity interest (i)	-	1,294,283	-	-
Share of profit (loss) of subsidiaries	(54,498)	226,008	(1,630)	2,829
Dividends received	(69,199)	(83,363)	(1,237)	(1,213)
Other (iii)	(127,995)	2,219	-	-
Closing balance	<u>3,406,805</u>	<u>3,396,057</u>	<u>303,406</u>	<u>145,328</u>

- (i). Gain referring to the merger of 100% of the shares held by subsidiary Iguatemi Empresa de Shopping Centers S.A., in connection with the corporate restructuring process, which had no impact on the Company’s cash.
- (ii). Capital increase arising from the merger of all shares held by subsidiary Iguatemi Empresa de Shopping Centers S.A., without any impact on the Company’s cash.
- (iii). The amount substantially refers to the transfer of 20% of Shopping Iguatemi JK through dividend distribution.

Explanatory Notes

Financial information on subsidiaries with non-controlling interests and joint ventures

As at September 30, 2022, Management analyzed the financial information on subsidiaries with non-controlling interests and joint ventures, and concluded that such information is immaterial for reporting purposes. However, as additional information, significant balances of assets, liabilities and profit or loss for the years are as follows:

	Assets		Capital		Equity		Profit (loss) for the period	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021	09.30.2022	12.31.2021	09.30.2022	09.30.2021
AGSC	177	747	74	74	(24)	287	3,126	2,586
JKES	21,046	3,279	1	1	6,585	2,025	9,710	2,745
Other	5,863	5,846	11807	11,807	5,840	5,831	9	(57)

7 Investment properties

At cost

Description	Average remaining useful life in years	Land	Buildings, facilities and other	Accumulated depreciation	Total
Consolidated before goodwill					
09.30.2022	28 to 60 (*)	454,550	5,023,828	(1,243,051)	4,235,327
12.31.2021	29 to 60 (*)	454,550	4,929,883	(1,143,113)	4,241,320
Reclassified goodwill (**)					
09.30.2022	39 to 60	34,785	58,576	(16,501)	76,860
12.31.2021	40 to 60	34,785	58,576	(15,560)	77,801
Total consolidated 2022		489,335	5,082,404	(1,259,552)	4,312,187
Total consolidated 2021		489,335	4,988,459	(1,158,673)	4,319,121

(*) The useful lives of items classified as investment properties were defined based on studies prepared by real estate advisors, and are timely reviewed by Management, particularly in cases of significant changes in malls that may change said useful lives. For the period ended September 30, 2022, Management did not identify any significant changes.

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

Income and the substantial costs generated by investment properties are described in notes 17 and 18, respectively.

Explanatory Notes

Variations in investment properties are as follows:

	Consolidated	
	09.30.2022	12.31.2021
Opening balance	4,319,121	4,328,984
Additions	91,934	128,789
Write-offs	-	(10,386)
Transfer	-	2,417
Depreciation	(98,868)	(130,683)
Closing balance	4,312,187	4,319,121

As at September 30, 2022, the Company received 20% from Shopping Iguatemi JK through dividend distribution, pursuant to note 1, item (b).

The Company reviewed the fair value of investment properties and maintained it unchanged according to the assumptions adopted as at December 31, 2021, given that no significant changes were identified. Accordingly, the fair value measured as at December 31, 2021 is as follows:

	12.31.2021
	Shopping malls in operation
Fair value	14,033,843
Own gross leasable area (thousand square meter)	486

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

Assumptions used in the evaluation:

	12.31.2021
Real average discount rate	7.3% p.a.
Occupancy rate	94.9%
Effective growth rate in perpetuity	2% p.a.
Annual inflation in perpetuity	3.9% p.a.

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

Explanatory Notes

8 Borrowings and financing

		Parent		Consolidated	
		09.30.2022	12.31.2021	09.30.2022	12.31.2021
Banco Itaú TR + 6.0% to 8.6% p.a.	July 10, 2031	-	-	60,118	64.679
Banco Itaú TR + 6.0% to 8.6% p.a.	December 15, 2030	-	-	111,056	120.156
RB Capital CDI + 0.15% p.a.	September 15, 2025	-	-	119,419	154.371
RB Capital CDI + 1.30% p.a.	December 15, 2034	-	-	95,716	97.242
RB Capital CDI + 1.30% p.a.	March 19, 2035	-	-	98,643	99.421
RB Capital CDI + 0.10% p.a.	July 12, 2023	-	-	112,766	215.871
RB Capital 96% of CDI	September 18, 2024	-	-	278,784	282.195
Apice 97.5% of CDI	June 27, 2023	-	-	262,606	253.314
Banco Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	-	-	164,822	172.037
Banco Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	-	-	80,980	84.554
Banco Alpha S.A. CDI + 2.9 p.a.	October 02, 2023	-	51,292	-	51.292
Banco Safra S.A. CDI + 1.75 p.a.	December 20, 2024	40,696	36,885	40,696	36.885
Banco Itaú S.A. CDI + 1.40 p.a.	December 20, 2024	16,275	15,657	16,275	15.657
Promissory note CDI+1.50% p.a.	October 17, 2022	72,994	66,298	72,994	66.298
		<u>129,965</u>	<u>170,132</u>	<u>1,514,875</u>	<u>1,713.972</u>
Current		<u>95,067</u>	<u>85,234</u>	<u>693,785</u>	<u>300,205</u>
Noncurrent		34,898	84,898	821,090	1,413,767

Breakdown of debt by index

		Parent		Consolidated	
		09.30.2022	12.31.2021	09.30.2022	12.31.2021
TR		-	-	416,976	441.426
CDI		<u>129,965</u>	<u>170,132</u>	<u>1,097,899</u>	<u>1,272,546</u>
		<u>129,965</u>	<u>170,132</u>	<u>1,514,875</u>	<u>1,713.972</u>

Debt repayment schedule

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

		Parent		Consolidated	
		09.30.2022	12.31.2021	09.30.2022	12.31.2021
2023 to 2024		34,898	67,449	286,004	859,879
2025 to 2035		-	17,449	535,086	553,888
		<u>34,898</u>	<u>84,898</u>	<u>821,090</u>	<u>1,413,767</u>

Variations in borrowings and financing

		Parent		Consolidated	
		09.30.2022	12.31.2021	09.30.2022	12.31.2021
Opening balance		170,132	120,455	1,713,972	2,303,837
Borrowings		-	65,000	-	65,000
Repayment of principal and interest		(58,829)	(24,514)	(339,564)	(764,828)
Accrued interest		18,662	9,191	136,434	104,064
Borrowing costs		-	-	4,033	5,899
Closing balance		<u>129,965</u>	<u>170,132</u>	<u>1,514,875</u>	<u>1,713,972</u>

Explanatory Notes

The main characteristics of other borrowings and financing, including collaterals and maturity dates, are the same as those described in note 11 to the individual and consolidated financial statements for the year ended December 31, 2021, and remain applicable.

9 Debentures

	Consolidated	
	09.30.2022	12.31.2021
Debentures 7 th issue	395,632	402,212
Debentures 9 th issue	314,608	299,551
Debentures 10 th issue	498,310	509,955
Debentures 11 th issue	517,300	498,236
	<u>1,725,850</u>	<u>1,709,954</u>
Current	335,257	21,694
Noncurrent	1,390,593	1,688,260

The main characteristics concerning the 7th, 9th, 10th and 11th issues of debentures are the same as those described in note 12 to the individual and consolidated financial statements for the year ended December 31, 2021, and remain applicable.

Covenants

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

Debentures	Leverage and indebtedness level			
7 th issue	Net debt / EBITDA	< 3,50	and	EBITDA-to-net finance cost > 2.00
9 th issue	Net debt / EBITDA	< 4,00	and	EBITDA-to-net finance cost > 2.00
10 th issue	Net debt / EBITDA	< 4,00	and	EBITDA-to-net finance cost > 2.00
11 th issue	Net debt / EBITDA	< 4,00	and	EBITDA-to-net finance cost > 2.00

Compliance with the financial ratios must be achieved on a quarterly basis. The covenants were met as at September 30, 2022 and there are no renegotiation clauses.

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

Explanatory Notes

	Consolidated	
	09.30.2022	12.31.2021
Opening balance	1,709,954	1,271,148
Borrowings	-	500,000
Repayment of principal and interest	(160,948)	(158,837)
Issuance costs	2,947	3,686
Accrued interest	173,897	93,957
Closing balance	1,725,850	1,709,954

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

	Consolidated	
	09.30.2022	12.31.2021
2023 9 th issue	395,176	300,000
2024 7 th issue	100,000	395,176
2025 10 th issue	263,871	100,000
2026 11 th issue	400,000	263,871
2027 10 th issue	236,129	400,000
2028 11 th issue	-	236,129
	1,395,176	1,695,176
Unrecognized issuance costs	(4,583)	(6,916)
	1,390,593	1,688,260

10 Taxes payable

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Income tax and social contribution payable	-	231	211	7,619
Deferred taxes (i)	447	1,892	18,498	30,318
PIS, Cofins and Finsocial (taxes on revenue)	832	735	7,773	8,286
Other taxes and contributions (ii)	1	844	8,980	7,195
	1,280	3,702	35,462	53,418
Current	833	1,810	16,964	21,310
Noncurrent	447	1,892	18,498	32,108

- (i). Substantially refers to taxes on revenue (Pis and Cofins) on discounts recorded on a straight-line basis, as stated in note 4, item (i).
- (ii). The balance reported as at September 30, 2022 substantially refers to the Urban Property Tax (IPTU), in the amount of R\$5,540 - Consolidated.

Explanatory Notes

11 Provision for tax, labor and civil risks

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

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Noncurrent:				
Corella (i)	-	-	59,820	37,614
Labor	10,721	9,760	11,265	10,304
Other (ii)	3,048	3,048	4,465	4,610
	<u>13,769</u>	<u>12,808</u>	<u>75,550</u>	<u>52,528</u>
Asset recognized arising from the possibility of repurchase of interest in Corella (i)	-	-	(6,970)	(6,970)
	<u>13,769</u>	<u>12,808</u>	<u>68,580</u>	<u>45,558</u>

Civil and tax

- (i) The Company is a defendant in an ordinary action that claims the enforcement of a clause whereby the plaintiff's ownership interest in Shopping Center Boulevard Iguatemi, equivalent to 3.58% of the project, could be repurchased. The Company has classified the likelihood of loss as probable and, based on the litigation progress and its outside legal counsel's opinion, as at September 30, 2022, the provision totaled R\$59,820 (R\$37,614 in 2021) and escrow deposit equivalent to the provision amount. On July 9, 2022, the parties entered into an agreement settling the litigation and are waiting for the final and unappealable decision for dismissal of said litigation.
- (ii) They substantially refer to the provision for Urban Property Tax (IPTU)-related lawsuits filed by Votorantim and Sorocaba City Governments, which amount to R\$1,196 as at September 30, 2022 (R\$1,555 in 2021).

Labor

The Company and its subsidiaries are defendants to various labor claims filed by former employees. Based on the likelihood of loss assessed by Management, the Company recognized a provision, as at September 30, 2022, amounting to R\$10,721 (R\$9,760 in 2021) and R\$11,265 in Consolidated (R\$10,304 in 2021).

Tax, civil and indemnification claims assessed as possible losses

The Company and its subsidiaries are parties to other tax, civil and indemnification claims arising in the normal course of their business and involving a "possible" risk of loss. As at September 30, 2022, the estimated losses on tax lawsuits total R\$35,665 (R\$47,581 in 2021) in Consolidated; civil lawsuits: R\$135,135 (R\$99,617 in 2021) in Consolidated; and indemnification lawsuits: R\$1,906 (R\$5,632 in 2021) in Consolidated.

Explanatory Notes

Variations in the provision for tax, labor and civil risks

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

	Parent		Consolidated	
	09.30.2022	12.31.2021	09.30.2022	12.31.2021
Opening balance	12,808	8,433	45,558	33,838
Provisions, net of reversals	961	4,375	23,022	11,720
Closing balance	13,769	12,808	68,580	45,558

12 Financial instruments

12.1 General considerations and policies

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

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

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

12.2 Financial instruments by category

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

	09.30.2022			12.31.2021		
	Fair value through profit or loss	Amortizable cost	Total	Fair value through profit or loss	Amortizable cost	Total
Assets						
Cash and cash equivalents	38,584	-	38,584	38,930	-	38,930
Short-term investments	1,976,418	54,335	2,030,753	1,965,196	49,965	2,015,161
Trade receivables	-	380,371	380,371	-	413,958	413,958
Other receivables	-	73,602	73,602	-	85,620	85,620
Loans receivable	-	364	364	-	384	384
Due from other related parties	-	43,911	43,911	-	34,612	34,612
Other current assets	-	38,795	38,795	-	13,943	13,943
Other investments	22,514	-	22,514	21,514	-	21,514
Total	2,037,516	591,378	2,628,894	2,025,640	598,482	2,624,122
Liabilities						
Trade payables	-	17,445	17,445	-	19,597	19,597
Borrowings and financing	-	1,476,080	1,476,080	-	1,713,972	1,713,972
Debentures and charges	-	1,725,850	1,725,850	-	1,709,954	1,709,954
Mandatory minimum dividend payable	-	30,531	30,531	-	57,208	57,208
Other liabilities	-	8,770	8,770	-	53,195	53,195
Total	-	3,258,676	3,258,676	-	3,553,926	3,553,926

Explanatory Notes

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

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

As at September 30, 2022 and December 31, 2021, the instruments recorded at fair value were classified as follows:

Description	Fair value hierarchy	09.30.2022	12.31.2021
Short-term investments	Level 2	1,976,418	1,965,196
Other investments	Level 3	22,514	21,514

12.3 Risk factors

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

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

a. Credit risk

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

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

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

Explanatory Notes

b. *Liquidity risk*

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

c. *Capital management*

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

	Consolidated	
	09.30.2022	12.31.2021
Cash, cash equivalents and short-term investments	2,069,337	2,054,091
Borrowings, financing and debentures	(3,240,725)	(3,423,926)
Net financial position	(1,171,388)	(1,369,835)
Equity	4,015,937	3,440,534

d. *Price fluctuation risk*

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

e. *Interest rate risk*

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

Sensitivity analysis of fluctuations in inflation adjustment indexes

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

In the period ended September 30, 2022, Management estimated scenarios of fluctuations in the DI and TR rates. For the probable scenario, rates prevailing at the end of the reporting period were used. These rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively.

As at September 30, 2022, Management estimated the future flow of interest payments on its debts pegged to the CDI and TR, based on the interest rates presented above, assuming that all interest payments would be made on the contractually established maturity dates. The impact of the hypothetical fluctuations in interest rates can be measured by the difference of the possible future flows under the possible and remote scenarios in relation to the probable scenario, where no increase is estimated. It should be noted that such a sensitivity analysis considers payment flows on future dates. Thus, the total amounts under each scenario are not equivalent to the fair value or the present value of these liabilities. The fair value of these liabilities, when considering the Company's credit risk unchanged, would not be affected by interest rate fluctuations, since the rates applied to cash flows discounted to future value would be the same as those applicable to discounting these cash flows to present value.

Explanatory Notes

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

However, due to the lack of predictability of maturities equivalent to financial liabilities, the impact of the scenarios on these assets was not considered. The balances of cash equivalents and short-term investments are shown in note 3.

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

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

		Parent				Consolidated			
		2022				2022			
Transaction	Individual risk	Up to 1 year	1 to 3 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Higher than 5 years	Total
Probable scenario									
Debts indexed to the CDI	CDI maintenance	15,503	7,301	22,805	447,446	400,173	167,357	65,446	1,080,422
Debts indexed to the TR	TR maintenance	-	-	-	34,302	58,135	43,939	42,889	179,265
Total index to interest rates		<u>15,503</u>	<u>7,301</u>	<u>22,805</u>	<u>481,748</u>	<u>458,308</u>	<u>211,296</u>	<u>108,335</u>	<u>1,259,687</u>
Possible scenario > 25%									
debts indexed to the CDI	CDI increase	16,127	8,913	25,040	539,319	486,357	202,110	79,291	1,307,077
Debts indexed to the TR	TR increase	-	-	-	34,347	58,498	44,612	44,583	182,039
Total index to interest rates		<u>16,127</u>	<u>8,913</u>	<u>25,040</u>	<u>573,666</u>	<u>544,855</u>	<u>246,722</u>	<u>123,874</u>	<u>1,489,117</u>
Remote scenario > 50% debts									
indexed to the CDI	High CDI increase	16,737	10,520	27,257	629,683	571,174	236,251	92,771	1,529,879
Debts indexed to the TR	High TR increase	-	-	-	34,392	58,862	45,292	46,311	184,857
Total index to interest rates		<u>16,737</u>	<u>10,520</u>	<u>27,257</u>	<u>664,075</u>	<u>630,036</u>	<u>281,543</u>	<u>139,082</u>	<u>1,714,736</u>
Possible scenario < 25%									
debts indexed to the CDI	CDI decrease	14,866	5,685	20,551	354,004	312,567	131,966	51,215	849,753
Debts indexed to the TR	TR decrease	-	-	-	34,257	57,775	43,274	41,228	176,534
Total index to interest rates		<u>14,866</u>	<u>5,685</u>	<u>20,551</u>	<u>388,261</u>	<u>370,342</u>	<u>175,240</u>	<u>92,443</u>	<u>1,026,286</u>
Remote scenario < 50% debts									
indexed to the CDI	CDI decrease	14,214	4,062	18,276	258,909	223,464	95,902	36,575	614,849
Debts indexed to the TR	TR decrease	-	-	-	30,123	50,645	37,736	35,514	154,018
Total index to interest rates		<u>14,214</u>	<u>4,062</u>	<u>18,276</u>	<u>289,032</u>	<u>274,109</u>	<u>133,638</u>	<u>72,089</u>	<u>768,868</u>

Explanatory Notes

Estimated impacts on the Company's debts

	Parent				Consolidated			
	2022				2022			
Transaction	Up to 1 year	1 to 3 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Higher than 5 years	Total
Possible scenario – Probable scenario								
Debts indexed to the CDI	623	1,612	2,235	91,873	86,184	34,753	13,845	226,655
Debts indexed to the TR	-	-	-	45	362	673	1,694	2,774
Total impact	<u>623</u>	<u>1,612</u>	<u>2,235</u>	<u>91,918</u>	<u>86,546</u>	<u>35,426</u>	<u>15,539</u>	<u>229,429</u>
Remote scenario - Probable scenario								
Debts indexed to the CDI	1,233	3,219	4,452	182,237	171,001	68,894	27,325	449,457
Debts indexed to the TR	-	-	-	90	727	1,354	3,422	5,592
Total impact	<u>1,233</u>	<u>3,219</u>	<u>4,452</u>	<u>182,327</u>	<u>171,728</u>	<u>70,248</u>	<u>30,747</u>	<u>455,050</u>
Transaction	Up to 1 year	1 to 3 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Higher than 5 years	Total
Possible scenario – Probable scenario Debts indexed to the CDI	(637)	(1,617)	(2,254)	(93,442)	(87,606)	(35,391)	(14,231)	(230,670)
Debts indexed to the TR	-	-	-	(45)	(360)	(665)	(1,661)	(2,732)
Total impact	<u>(637)</u>	<u>(1,617)</u>	<u>(2,254)</u>	<u>(93,487)</u>	<u>(87,966)</u>	<u>(36,056)</u>	<u>(15,892)</u>	<u>(233,401)</u>
Remote scenario – Probable scenario Debts indexed to the CDI	(1,289)	(3,239)	(4,528)	(188,538)	(176,709)	(71,456)	(28,871)	(465,573)
Debts indexed to the TR	-	-	-	(4,179)	(7,490)	(6,203)	(7,375)	(25,247)
Total impact	<u>(1,289)</u>	<u>(3,239)</u>	<u>(4,528)</u>	<u>(192,717)</u>	<u>(184,199)</u>	<u>(77,659)</u>	<u>(36,246)</u>	<u>(490,821)</u>

13 Income tax and social contribution

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

Breakdown of income tax and social contribution expenses in the periods

	Parent				Consolidated			
	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2021	07.01.2021 to 09.30.2021
Current income tax and social contribution	-	-	-	-	(18,704)	(55,418)	(10,254)	(30,783)
Deferred income tax and social contribution	(223)	12,002	6,839	(20,861)	19,695	156,690	57,129	(122,995)
	<u>(223)</u>	<u>12,002</u>	<u>6,839</u>	<u>(20,861)</u>	<u>991</u>	<u>101,272</u>	<u>46,875</u>	<u>(153,778)</u>

Reconciliation of income tax and social contribution expenses in the periods

	Parent				Consolidated			
	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2022	07.01.2021 to 09.30.2021	07.01.2022 to 09.30.2021	07.01.2021 to 09.30.2021
Profit (loss) before income tax and social contribution	65,037	(97,829)	(69,756)	158,104	65,158	(183,273)	(138,025)	419,960
Statutory tax rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution expenses at statutory rate	<u>(22,113)</u>	<u>33,262</u>	<u>23,717</u>	<u>(53,755)</u>	<u>(22,154)</u>	<u>62,313</u>	<u>46,929</u>	<u>(142,786)</u>
Tax effects on:								
Share of profit (loss) of subsidiaries	21,303	(18,529)	(10,580)	43,383	(327)	(554)	119	787
Difference is tax base of companies taxed based on deemed income	-	-	-	-	12,608	32,346	(22,458)	(44,132)
Permanent deductions (additions) and other	587	(2,731)	(6,298)	(10,489)	10,864	7,167	22,285	32,353
Income tax and social contribution expenses at effective rate	<u>(223)</u>	<u>12,002</u>	<u>6,839</u>	<u>(20,861)</u>	<u>991</u>	<u>101,272</u>	<u>46,875</u>	<u>(153,778)</u>

The net balance of deferred income tax and social contribution as at September 30, 2022 and December 31, 2021 is as follows:

Explanatory Notes

	Consolidated	
	09.30.2022	12.31.2021
Tax loss carryforwards	200,436	141,385
Other temporary additions	41,423	14,631
Deferred taxes - assets	241,859	156,016
Temporary differences (tax depreciation)	(230,121)	(206,641)
Straight-lining of discounts - COVID 19	(84,797)	(95,480)
Adjustment to fair value (i)	(5,432)	(89,077)
Deferred taxes - liabilities	(320,350)	(391,198)
Deferred taxes, net	(78,491)	(235,182)

- (i) This substantially refers to income tax and social contribution on adjustments to investments in a foreign investment fund, as stated in note 3, item (ii).

Realization schedule of deferred income tax and social contribution as at September 30, 2022:

Year	%	Amount
2022	0%	-
2023	5%	12,093
2024	14%	33,860
2025	27%	65,302
2026	44%	106,418
2027	67%	162,046
2028	95%	229,766
2029	100%	241,859

14 Equity - Parent

a. Capital

As at September 30, 2022, the Company's paid-in capital amounted to R\$1,819,552 (R\$1,099,516 as at December 31, 2021), represented by 797,612,750 registered common shares and 435,494,160 registered preferred shares, with no par value. On February 2, 2022, pursuant to the minutes of the meeting of the Board of Directors, common shares were converted into preferred shares. On September 20, 2022, the Company increased its capital by R\$720,036 through the issuance of 36,476,000 common shares and 72,952,000 preferred shares. After these transactions, the Company's paid-in capital is R\$1,763,960 (R\$1,069,691 as at December 31, 2021), due to the recognition of share issuance costs in the amount of R\$55,592 as a reduction of equity.

Explanatory Notes

b. Authorized capital

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

c. Capital reserves

Other capital reserves

The Company recognized a reserve for the share-based compensation plan totaling R\$10,172 (R\$12,944 as at December 31, 2021).

Treasury shares

As at September 30, 2022, the Company's treasury shares amounted to R\$11,884 (R\$31 in 2021), comprising 120,419 common shares and 207,426 preferred shares (16,700 in 2021).

d. Earnings reserves

Legal reserve

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

Earnings retention reserve

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

Special dividend reserve

The special dividend reserve may be set up, as provided for by Law 6404/76 in its article 202. This provision allows the Company to assess the best financial moment for the settlement of these dividends.

e. Dividends

Dividend policy

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

On September 30, 2022, the Board of Directors of Iguatemi Empresa de Shopping Centers S.A. approved the payment of dividends out of the earnings reserve, in the amount of R\$69,199 through transfers of units of the investment fund Venture e Iguatemi FIP Multiestrategia.

Explanatory Notes

15 Basic and diluted earnings (loss) per share

	Parent and Consolidated	
	09.30.2022	09.30.2021
Basic earnings (loss) per share from operations (in R\$)	(0,08)	0,16
Diluted earnings (loss) per share from operations (in R\$)	(0,08)	0,16

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

	Parent and Consolidated	
	09.30.2022	09.30.2021
Profit (loss) for the period attributable to the owners of the Company	(85,827)	137,243
Weighted average number of shares for calculating earnings (loss) per share	1,125,691,090	878,890,000

16 Insurance

As at September 30, 2022, the Company and its projects have the following insurance policies obtained from third parties:

a. Named peril insurance

The Company contracted an operational risk insurance, which covers the usual risks that may impact its activities, with Sompo Seguros S.A. (100%). This policy establishes a maximum indemnity limit of R\$1,016,815 for property damages and loss of profits. Shopping Pátio Higienópolis also contracted insurance with Sompo Seguros S.A. (100%), whose policy establishes a maximum indemnity limit of R\$658,922 for property damages and loss of profits.

The insured period is up to March 28, 2023.

b. General civil liability insurance

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

The insured period is up to March 28, 2023.

The insured amount contracted by the Company will have the maximum indemnity amount of R\$13,500, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employees; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) civil liability of garage owner: fire/theft/flooding of vehicles to places that do not have Valet system and fire/theft/collision for places that have Valet system; and (g) pain and suffering for all coverages.

Explanatory Notes

The insured amount contracted by Shopping Pátio Higienópolis will have the maximum indemnity amount of R\$30,000, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employees; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) civil liability of garage owner: fire/theft/flooding of vehicles to places that do not have Valet system and fire/theft/collision for places that have Valet system; and (g) pain and suffering for all coverages.

17 Net revenue from rentals and services

Net revenue from rentals and services is represented by:

	Consolidated			
	07.01.2022 to 09.30.2022	09.30.2022	09.30.2021	07.01.2021 to 09.30.2021
Rents	210,159	613.846	180.084	503.069
Parking	42,506	120.578	28.556	64.419
Service rendering	18,517	53.501	16.454	44.900
Retail transactions (i)	35,435	93.429	26.733	57.476
Other	(21)	113	909	2,300
Gross revenue from leases and services	<u>306,596</u>	<u>881,467</u>	<u>252,736</u>	<u>672,164</u>
Taxes and deductions	<u>(55,320)</u>	<u>(153,864)</u>	<u>(42,815)</u>	<u>(126,662)</u>
Net revenue from rentals and services (ii)	<u>251,276</u>	<u>727,603</u>	<u>209,921</u>	<u>545,502</u>

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

(ii). The net revenue from rentals and services was impacted by the straight-lining of discounts, according to note 4, item (i).

18 Cost of services and expenses by nature

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

Consolidated

	07.01.2022 to 09.30.2022		09.30.2022		07.01.2021 to 09.30.2021		09.30.2021	
	Total	Cost of services	Administrative expenses	Total	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(41,155)	(99,823)	(18,828)	(118,651)	(39,678)	(95,973)	(19,577)	(115,550)
Personnel	(24,605)	(22,507)	(42,556)	(65,063)	(20,641)	(17,321)	(43,371)	(60,692)
Share-based compensation	(3,068)	-	(10,172)	(10,172)	(2,138)	-	(6,412)	(6,412)
Outside services	(7,659)	(6,726)	(15,033)	(21,759)	(6,971)	(7,150)	(11,461)	(18,611)
Promotion fund	(710)	(2,009)	-	(2,009)	(560)	(1,455)	-	(1,455)
Parking	(10,422)	(32,648)	-	(32,648)	(7,545)	(22,561)	-	(22,561)
Retail transactions (i)	(33,162)	(102,053)	-	(102,053)	(27,684)	(69,045)	-	(69,045)
Other	(17,145)	(36,873)	(10,091)	(46,964)	(21,941)	(45,547)	(11,775)	(57,322)
	<u>(137,926)</u>	<u>(302,639)</u>	<u>(96,680)</u>	<u>(399,319)</u>	<u>(127,158)</u>	<u>(259,052)</u>	<u>(92,596)</u>	<u>(351,648)</u>

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

Explanatory Notes

19 Finance income (costs)

	Consolidated			
	07.01.2022 to 09.30.2022	09.30.2022	09.30.2021	07.01.2021 to 09.30.2021
Finance income:				
Interest receivable	5,857	9,949	1,712	3,172
Inflation adjustment and exchange gains	2,124	2,463	(117)	-
Income from short-term investments (i)	42,429	115,921	29,557	57,360
Gains on swap transactions (ii)	12,893	16,774	(9,206)	12,119
Other finance income	2,243	4,743	1,042	4,708
	<u>65,546</u>	<u>149,850</u>	<u>22,988</u>	<u>77,359</u>
	Consolidated			
	07.01.2022 to 09.30.2022	09.30.2022	09.30.2021	07.01.2021 to 09.30.2021
Finance costs:				
Interest on borrowings and financing	(51,324)	(140,467)	(27,385)	(71,935)
Debentures interest	(67,012)	(176,844)	(29,312)	(56,793)
Losses on swap transactions (ii)	(3,223)	(10,489)	(532)	(10,786)
Taxes and fees	(6,088)	(11,595)	(10,115)	(12,680)
Other finance costs	(26,256)	(32,907)	(16,277)	(22,034)
	<u>(153,903)</u>	<u>(372,302)</u>	<u>(83,621)</u>	<u>(174,228)</u>
Fair value of capital instruments (iii)	32,763	(311,937)	(179,721)	293,209
	<u>(55,594)</u>	<u>(534,389)</u>	<u>(240,354)</u>	<u>196,340</u>

- (i). Substantially refers to the adjustments made to short-term investments, as stated in note 3, items (i) and (iii).
- (ii). Substantially refers to gains on the return equity swap, as approved by the Board of Directors at the meeting held on November 5, 2020.
- (iii). Refers to adjustment to a short-term investment at fair value, which variation is not characterized as finance income or finance cost, pursuant to note 03, item (ii).

20 Other operating income (expenses)

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

21 Segment reporting

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

22 Employee benefits

a. Supplementary private pension plan

The Company maintains a supplementary private pension plan (defined contribution) at Itaú Vida e Previdência S.A. This plan is optional for employees and the Company contributes 100% of the monthly amount contributed by employees.

Explanatory Notes

The Company does not have any obligation or right related to any surplus or deficit arising from the plan.

As at September 30, 2022, the Company's contributions totaled R\$266 (R\$182 as at December 31, 2021).

b. Iguatemi Bonus Plan

The Company grants eligible employees a bonus plan linked to the attainment of budget and operational goals.

As at September 30, 2022, the amount paid to eligible employees was approximately R\$732. In 2021, no payment was made given the lack of goals attained due to the pandemic.

c. Share-based compensation plan

On April 19, 2018, a long-term incentive plan was approved. The main characteristics concerning such plan are the same as those described in note 25 to the individual and consolidated financial statements for the year ended December 31, 2021, and remain applicable.

23 Non-cash transactions

In the period ended September 30, 2022, the Company reclassified from investments to investment property the amount of R\$138,048, which refers to the process for transfer of 20% interest in Shopping Iguatemi JK to Iguatemi S.A.

Due to this transaction that did not involve cash, the Company did not present the respective effect in the statement of cash flows – indirect method, non-cash transactions in the period ended September 30, 2022.

24 Events after the reporting period

On October 18, 2022 CADE approved the acquisition of the remaining interest in JK Iguatemi. The transaction is in the closing process, which is expected to be completed up to November 30, 2022. For further details on the transaction, see material event notice disclosed to the market on September 9, 2022.

Comments on the Behavior of Business Projections

As at September 30, 2022, we revisited our projections disclosed in the 2021 financial statements and reiterated the projections therein (for further details see Comments on Performance hereof).

Opinions and Statements/Report of the Supervisory Board or Equivalent Body

The Supervisory Body of Iguatemi S.A, in conformity with the duties set forth in the Company's Bylaws, as well as in items II and VII of article 163 of Law 6404/76, has examined the following (i) Management Report, Balance Sheet and Statements of Profit and Loss, of Changes in Equity, of Cash Flows, of Value Added, the Notes to the Interim Financial Information and, based on the Independent Auditor's Report, issued by DELOITTE TOUCHE TOHMATSU Auditores Independentes it believes that the documentation mentioned above fairly reflects the Company's financial condition and position as at September 30, 2022.

São Paulo, November 8, 2022. Jorge

Moyses Dib Filho
Supervisory Board Member

Nestor Guimarães Neto
Supervisory Board Member

Leonardo Leirinha Souza Campos
Supervisory Board Member

Opinions and Statements / Management's Statement on the Financial Statements

Ms. Cristina Anne Betts, as the Company's CEO, and Mr. Guido Barbosa de Oliveira, the Chief Financial and Investor Relations Officer declare that, in conformity with item VI, article 25 of CVM Instruction 480, of December 7, 2009, they have reviewed, discussed and agreed with the Company's Interim Financial Information for the period ended September 30, 2022.

São Paulo, November 8, 2022. Cristina

Anne Betts
Chief Executive Officer

Guido Barbosa de Oliveira
Chief Financial and Investor Relations Officer

Opinions and Statements / Management's Statement on the Independent Auditor's Report

Ms. Cristina Anne Betts, as the Company's CEO, and Mr. Guido Barbosa de Oliveira, the Chief Financial and Investor Relations Officer declare that, in conformity with item V, article 25 of CVM Instruction 480, of December 7, 2009, they have reviewed, discussed and agreed with the independent auditor's report on the Interim Financial Information for the period ended September 30, 2022.

São Paulo, November 8, 2022. Cristina

Anne Betts
Chief Executive Officer

Guido Barbosa de Oliveira
Chief Financial and Investor Relations Officer