

# NOTICE TO MARKET



## CLOSING OF THE ACQUISITION OF SHOPPING PÁTIO HIGIENÓPOLIS AND SHOPPING PÁTIO PAULISTA

São Paulo, April 15, 2025 – IGUATEMI S.A. ("Iguatemi" or "Company"), in compliance with Article 157, §4 of Law No. 6,404/76 and in accordance with CVM Resolution No. 44, of August 23, 2021, and its subsequent amendments, in addition to the Notices to Market and Material Facts disclosed on October 9 and 10, 2024, December 18, 2024, and March 11, 2025, hereby informs its shareholders and the market in general that its affiliate, IGUATEMI PPPH PARTICIPAÇÕES LTDA., registered under CNPJ/MF No. 59.345.290/0001-58 ("Iguatemi PPPH"), has concluded, on April 14, 2025, **the acquisition of all quotas and/or shares issued by the companies BRASC SHOPPING CENTERS S.A., BRASC HIGI SHOPPING CENTERS S.A., BBH HIGIENÓPOLIS LTDA., BPY HIGI PARTICIPAÇÕES LTDA., and BPY HIGI PARTICIPAÇÕES E EMPREENDIMENTOS LTDA. ("Corporate Interest"), that jointly owns, directly or indirectly, the real estate assets of Shopping Pátio Higienópolis and Shopping Pátio Paulista ("Assets"),** represented by the following stakes: (i) 60% (sixty percent) in the condominium of the main venture of Shopping Pátio Paulista; (ii) 44.16% (forty-four decimal seventeen percent) in the expansion of Shopping Pátio Paulista; and (iii) 50.1% (fifty decimal one percent) in the main venture and expansion of Shopping Pátio Higienópolis ("Transaction").

**The total price of the Transaction was R\$ 2,585,119,000.00** (two billion, five hundred and eighty-five million, one hundred and nineteen thousand reais).

As previously informed, **Iguatemi PPPH carried out the Transaction together with financial partners and co-owners listed below, with a total investment of R\$ 1,478,000,000.00** (one billion, four hundred and seventy-eight million reais).

BB PREMIUM MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO DE RESPONSABILIDADE LIMITADA	CNPJ No. 54.375.187/0001-37
SHOPPING PÁTIO PAULISTA FUNDO DE INVESTIMENTO IMOBILIÁRIO RESPONSABILIDADE LIMITADA	CNPJ No. 59.090.726/0001-05
XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	CNPJ No. 28.757.546/0001-00
BRAZ PARTICIPAÇÕES LTDA.	CNPJ No. 09.276.293/0001-09

**A co-owner manifested its interest in participating in the Transaction, following the implementation of a corporate reorganization involving the acquired companies to segregate the stakes in Shopping Pátio Higienópolis and Shopping Pátio Paulista ("Corporate Reorganization"), with an investment of approximately R\$ 240,000,000.00** (two hundred and forty million reais). **Additionally, Iguatemi signed a non-binding memorandum of understanding with a potential investor for a stake in the transaction with an investment of approximately R\$ 170,000,000.00** (one hundred and seventy million reais).

After the conclusion of the Corporate Reorganization, the financial partners and co-owners will hold, directly or indirectly, stakes in Shopping Pátio Higienópolis and/or Shopping Pátio Paulista, with **Iguatemi and Iguatemi PPPH jointly holding approximately 29.0% (twenty nine percent) of Shopping Pátio Higienópolis, and Iguatemi PPPH holding approximately 11.5% (eleven decimal five percent) of Shopping Pátio Paulista**, as informed in the last Material Fact. **The total investment of Iguatemi PPPH in the Transaction will amount to approximately R\$ 700,000,000.00** (seven hundred million reais), with

**R\$ 490,000,000.00** (four hundred and ninety million reais) **disbursed at the closing date**, and the remainder to be disbursed over the next 24 months, adjusted by the CDI variation.

The investment represents an entry cap rate of 7.4% based on the estimated 2025 net operating income (NOI) of the Assets. Considering the revenues from the management of Shopping Pátio Paulista net of taxes, an implicit cap rate of 9.3%, a nominal IRR of 15.7% per year, and a real IRR of 11.8% per year are estimated for the investment.

Iguatemi is already the administrator of Shopping Pátio Higienópolis and **was elected as the administrator of Shopping Pátio Paulista and will start managing the enterprise after a 90 (ninety) days transition period established with the current administrator, starting from March 31, 2025.**

This acquisition reinforces Iguatemi's position as **the leading company in the mall industry in São Paulo, the largest economy in Latin America.** In addition to **adding and increasing participation in two of the most profitable and solid ventures in the country**, this is another step in the Company's strategy to **qualify its portfolio with high-standard and profitable enterprises.**

#### **About Shopping Pátio Paulista:**

Inaugurated in 1989, a few meters from Avenida Paulista, the sociocultural heart of the city and one of São Paulo's most traditional commercial centers, Shopping Pátio Paulista is an iconic enterprise in the city. With approximately 41.5 thousand sqm of gross leasable area and over 99% occupancy rate, divided into about 270 stores, the mall receives around 12 million visitors annually.

Driven by its strategic location, surrounded by more than 500 buildings and 360,000 sqm of corporate offices on Avenida Paulista and its surroundings, the enterprise's operational result showed an annual growth rate (CAGR) of 8% per year between 2019 and 2024.



#### **About Shopping Pátio Higienópolis:**

Located in one of São Paulo's highest-income neighborhoods, Shopping Pátio Higienópolis was inaugurated in 1999 and has been part of Iguatemi's portfolio since 2015, being managed by the Company since 2013. With the Company's expertise in developing high-standard assets, the mall has become one of the three most profitable enterprises in the Company's portfolio over time. Its 34.1 thousand sqm and over 240 stores attract more than 7 million visitors annually.

Its mix of high-standard stores includes operations such as the iconic Zara and Zara Home, Montblanc, Chanel, and soon Dolce & Gabbana, as well as gastronomic options like Amazo and Luce. The enterprise also features Casa Higienópolis, a sophisticated space for corporate and social events fully restored by Iguatemi, bringing back its historical value to the neighborhood.

Since the beginning of the mall's administration, Iguatemi has qualified the mix of stores with several relevant openings, contributing to the mall achieving excellent annual revenue levels per sqm exceeding R\$ 5,200.00.



### Guido Barbosa de Oliveira

Vice President of Finance and Investor Relations Officer

#### ABOUT IGUATEMI S.A.

Iguatemi S.A. ("Iguatemi" or "Company") is one of the largest full-service companies in the shopping mall sector in Brazil. Its activities include the design, planning, development and management of regional malls, outlets and mixed-use real estate complexes with commercial towers.

Iguatemi holds interests in 14 shopping malls, 2 premium outlets and 3 commercial towers, which together total 727 thousand sqm of total GLA, with its own GLA corresponding to 490 thousand sqm. The Company participates in the management of all its shopping malls, its premium outlets and its commercial towers.

Iguatemi's shares are listed on B3 [IGTI11] and are part of the Ibovespa and ISE B3 index

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Considerations regarding the business prospects, estimates of operating and financial results, and Iguatemi's growth prospects, which may be expressed in this report, are only projections and, as such, are based exclusively on the expectations of Iguatemi's management regarding the future of the business and its continued access to capital to finance the Company's business plan. Such considerations depend substantially on changes in market conditions, government rules, competitive pressures, the performance of the sector and the Brazilian economy, among other factors, and are therefore subject to change without notice.