

4Q25

Earnings Conference call



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 Multiplan

BarraShopping

Disclaimer

This document may contain prospective statements and goals, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed in this presentation.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in

part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this presentation, the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2).

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ir.multiplan.com.br.

Unsponsored Depository Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depository receipt programs, in the USA or in other countries, based on shares of the Company (the "Unsponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2

Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

Finally, the Company draws the attention of potential investors to article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related to matters contemplated in such provision must be submitted to arbitration before the Câmara de Arbitragem do Mercado, in Brazil.

Therefore, in choosing to invest in any Unsponsored Program, the investor does so at its own risk and will also be subject to the provisions of article 51 of the Company's bylaws.

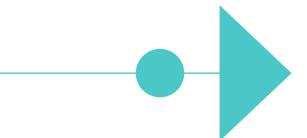
Leaders and gaining market share¹

Multiplan's share² in Brazil

2019

Sales/GLA

169.9%



2025

263.0%

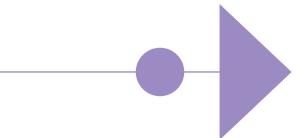
NEW

 R\$28,858/sq.m

 R\$10,971/sq.m

Shopping malls' sales

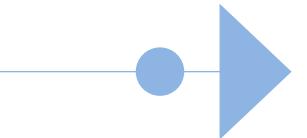
8.5%



12.9%

GLA

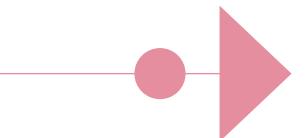
5.0%



4.9%

Number of malls

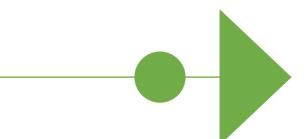
3.3%



3.0%

Number of cities

0.2%



0.2%

 R\$25.9 billion

 R\$200.9 billion

 896,820 sq.m

 18,311,576 sq.m

 20 malls

 658 malls

 11 cities

 5,570 cities

(253 cities with malls)

¹ Market share in shopping mall sales: Multiplan's total sales divided by total sales in Brazilian shopping malls.

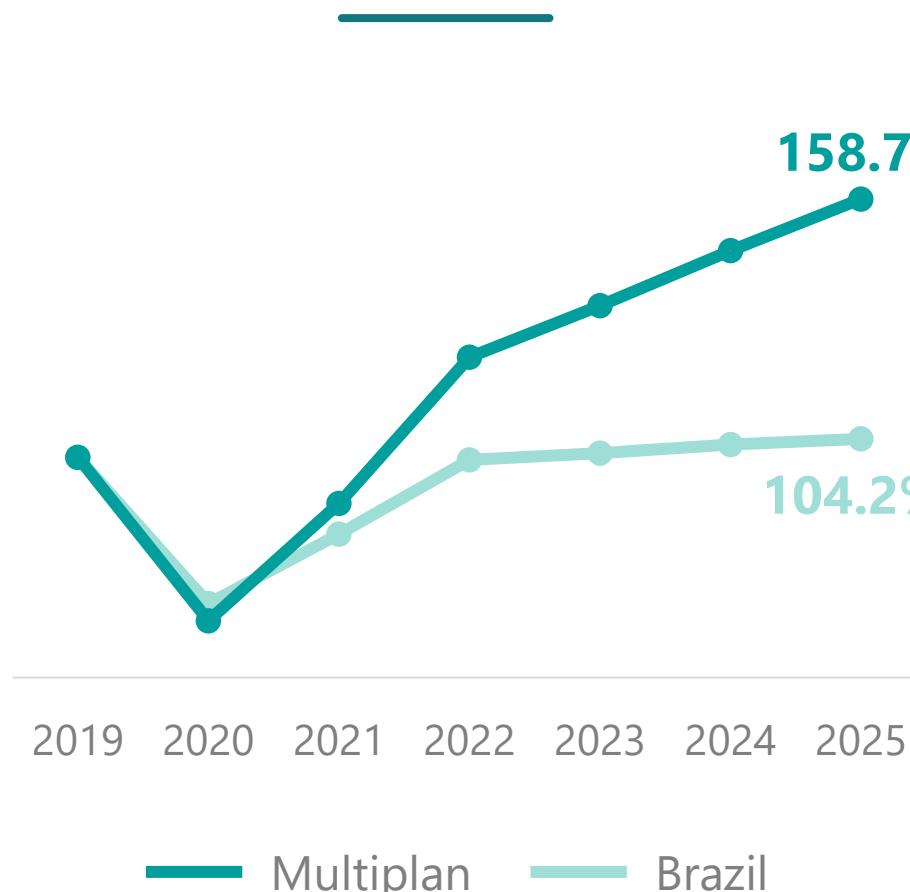
² Multiplan's numbers divided by Brazil's average numbers available in Abrasce's census (Brazilian Association of Shopping Centers) and IBGE (Brazilian Institute of Geography and Statistics).

Source: IBGE and Abrasce – Brazilian malls' census - 2019 and 2025.

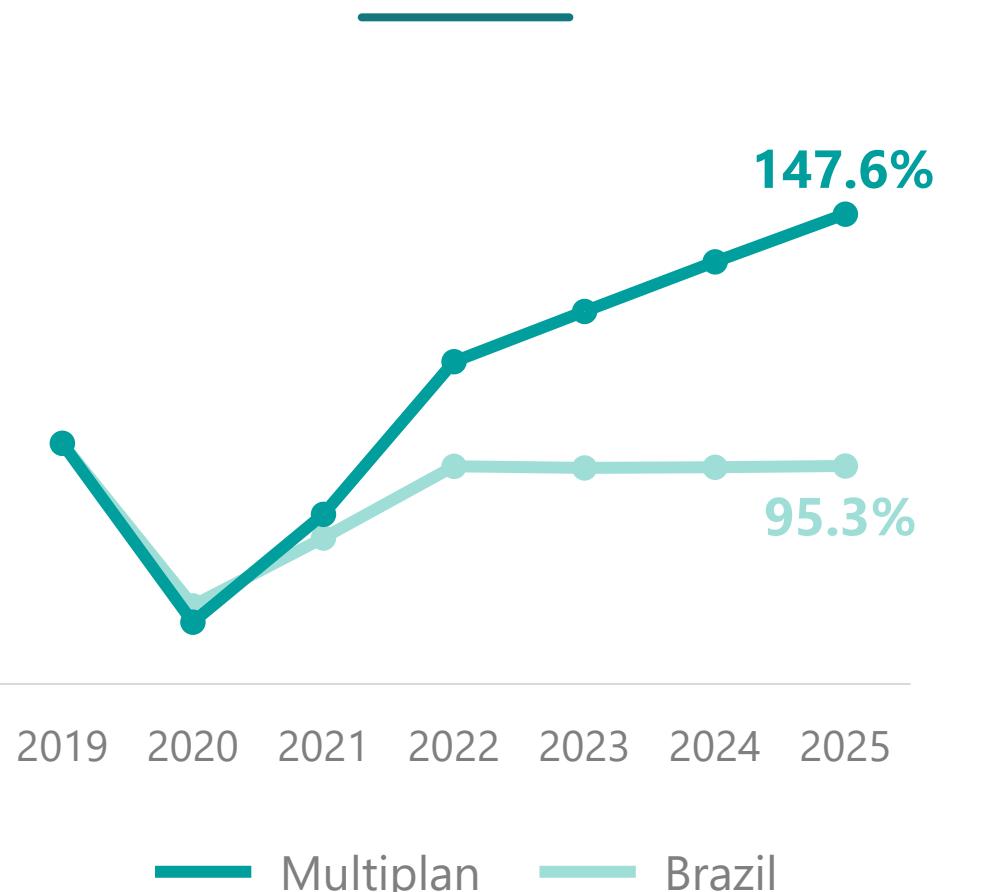
Constant growth above the market

Multiplan vs. Brazil

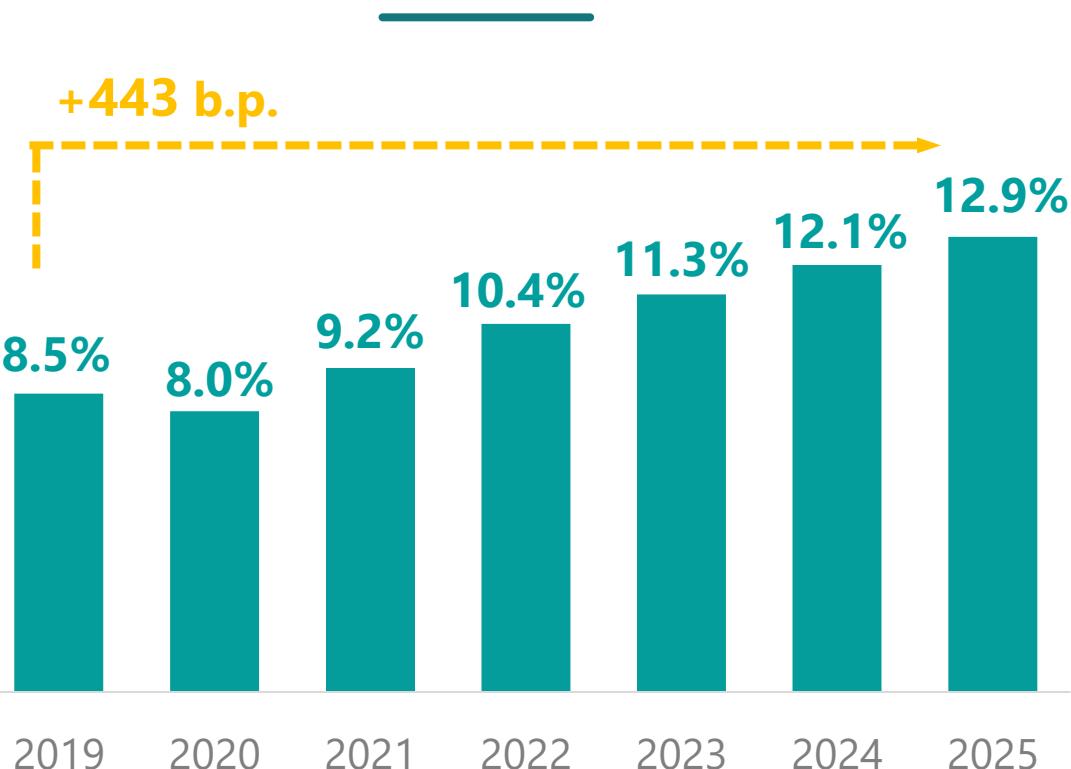
Total tenants' sales (Base 100)



Sales/sq.m (Base 100)



Multiplan's participation in Brazil sales¹



 CAGR²: +8.0%

 CAGR: +0.7%

 CAGR²: +6.7%

 CAGR: -0.8%

¹ Multiplan's numbers divided by Brazil's average numbers available in Abrasce's census (Brazilian Association of Shopping Centers).

Source: IBGE and Abrasce – Brazilian Census of Shopping Centers – 2019 to 2025.

² CAGR refers to Compound Annual Growth Rate.

2025 in review

A year of achievements creating value across multiple fronts

Financial

R\$1.1 B
Net Income

85.0%
Property EBITDA Margin

R\$2.0 B
EBITDA

Operational

94.9%
NOI Margin

96.3%
Occupancy Rate

-0.4%
Net Delinquency

Capital Allocation

R\$500.0 M
IOC¹ declared

R\$1.02
IOC¹ per share

+204.3%
EPS² since 2021

Multi superapp

8th place
on the App Store³

R\$5.0 B
in sales registered

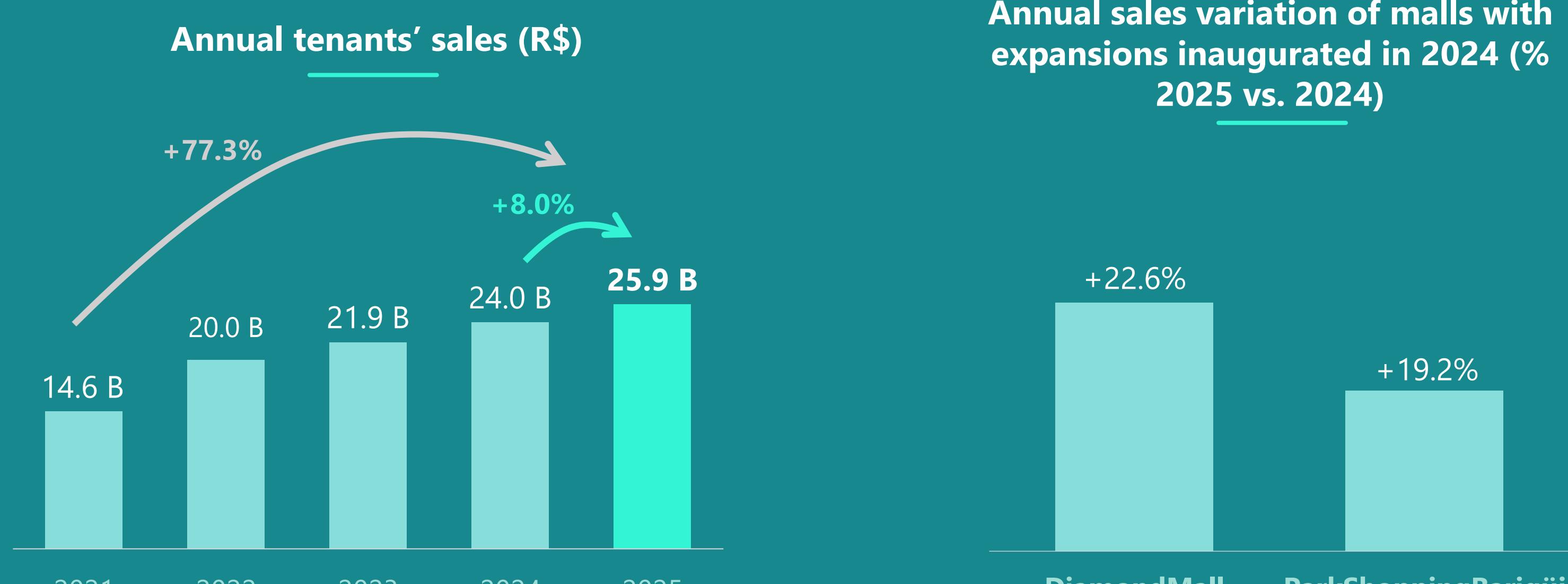
>62 M
in-app engagements



¹ IoC refers to Interest on Capital. ² EPS stands for Earnings per share: net income (LTM) divided by the number of outstanding shares (excluding treasury shares) at the end of the period. ³ Position registered on December 21, 2025, at 9:00 AM, on the App Store™.

Sales: annual growth of 8.0% over 2024

Another year of which expansions and renovations leveraged sales



Jan-26¹ sales : **+8.5%**

Active mix management

Driving balanced SSS across segments throughout the year

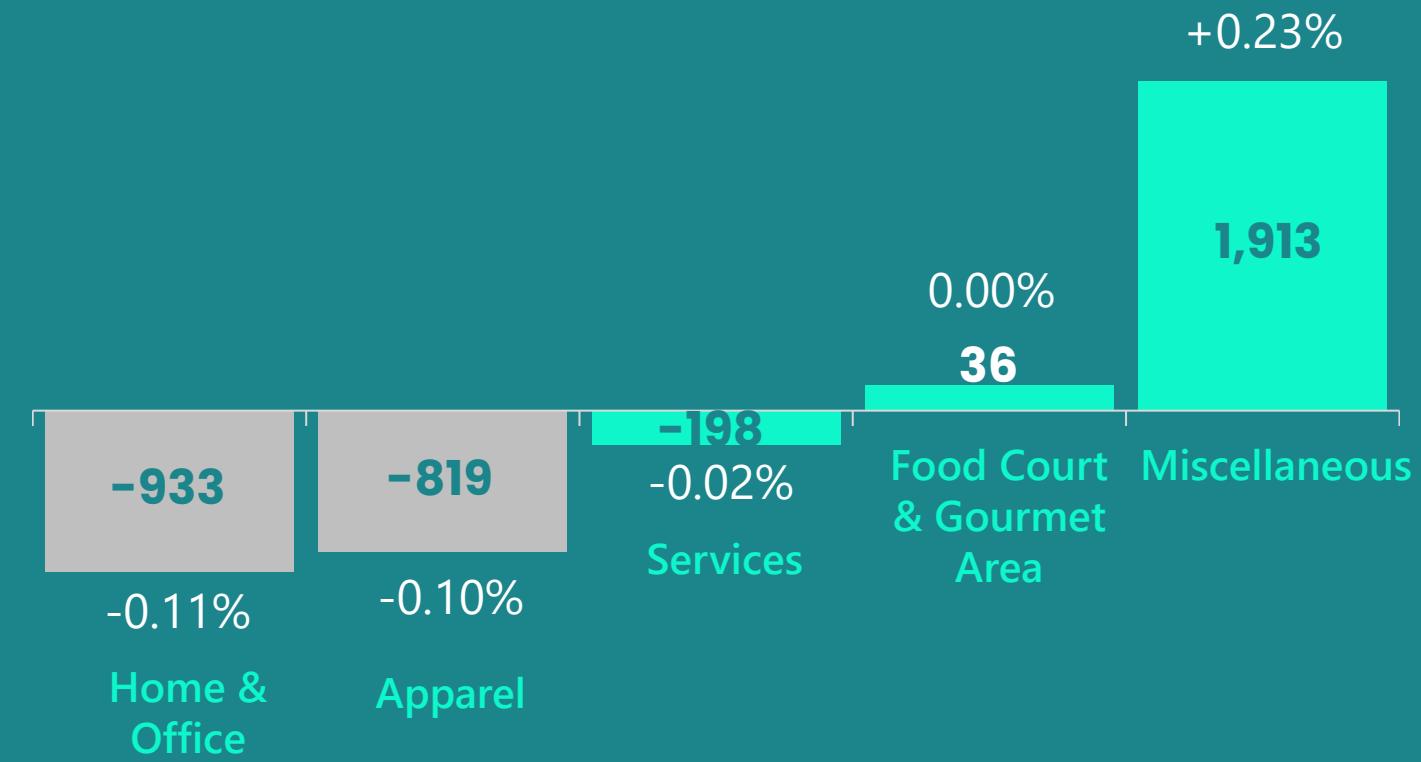
SSS¹ – 4Q25 x 4Q24

	Anchor	Satellite	Total
Food Court & Gourmet Area	+22.3%	+3.5%	+3.8%
Apparel	+2.4%	+4.2%	+3.3%
Home & Office	-12.8%	-2.8%	-4.6%
Miscellaneous	+2.6%	+7.4%	+6.1%
Services	-5.9%	+9.2%	+6.4%
Total	+1.5%	+5.0%	+4.0%

SSS¹ – 2025 x 2024

	Anchor	Satellite	Total
Food Court & Gourmet Area	+12.5%	+5.3%	+5.4%
Apparel	+7.8%	+6.8%	+6.9%
Home & Office	+5.2%	+4.7%	+4.9%
Miscellaneous	+5.1%	+7.3%	+6.6%
Services	+3.1%	+6.6%	+5.8%
Total	+6.4%	+6.4%	+6.3%

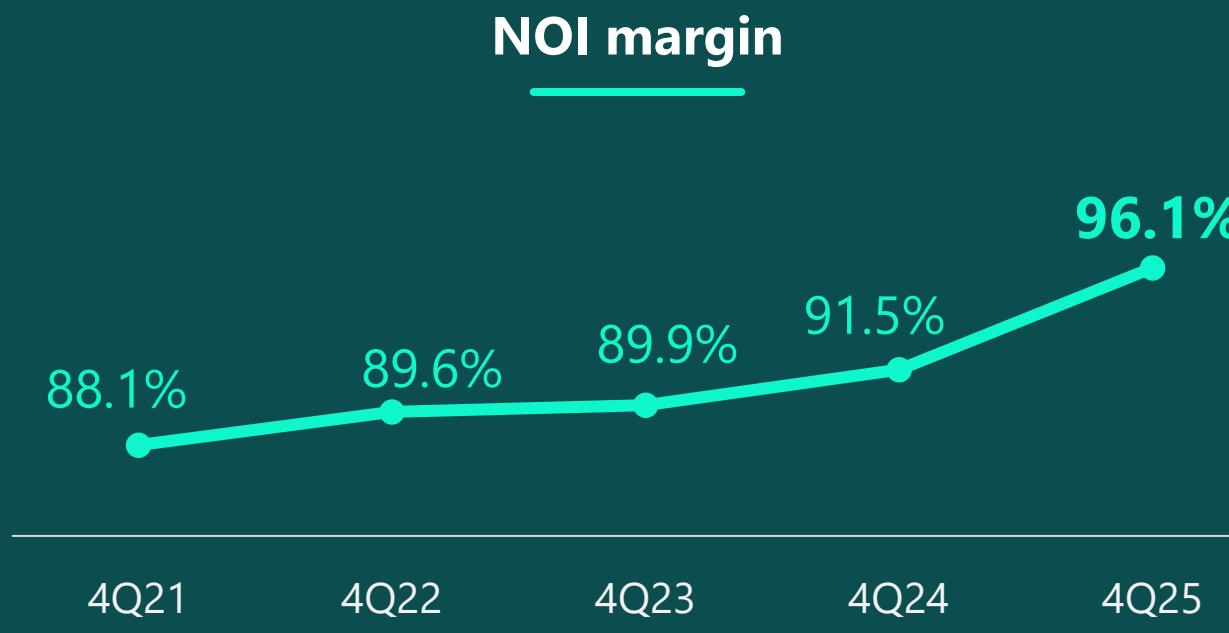
Segments' net turnover effect in sq.m and as
a % of total GLA – 4Q25



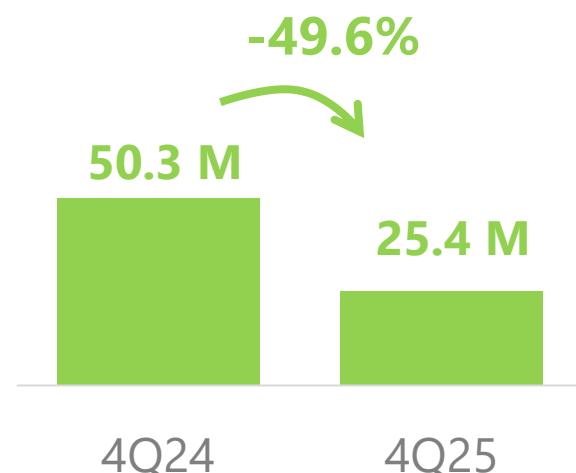
¹ SSS refers to Same Store Sales.

Efficiency: revenues grow, expenses fall in 4Q25

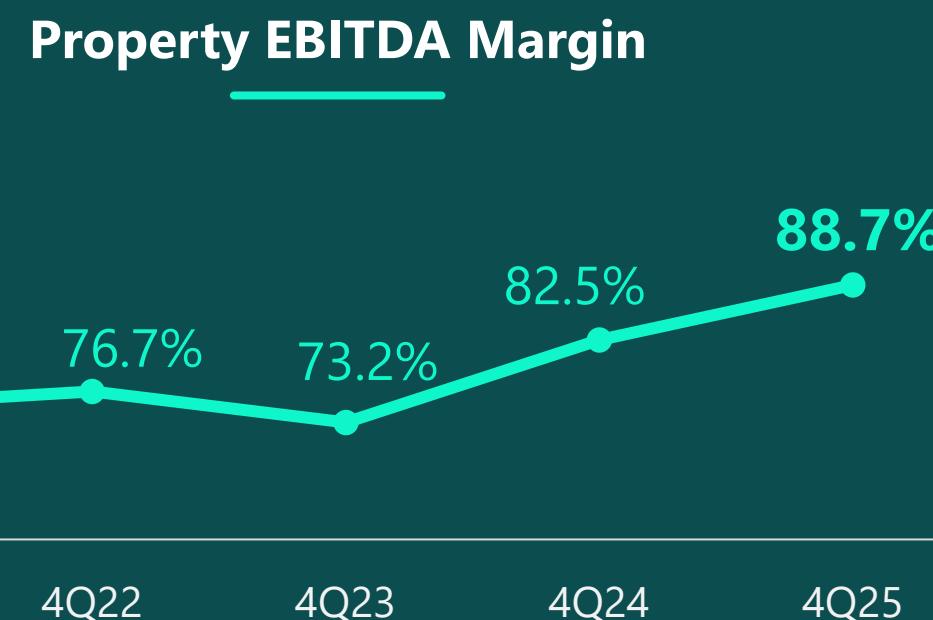
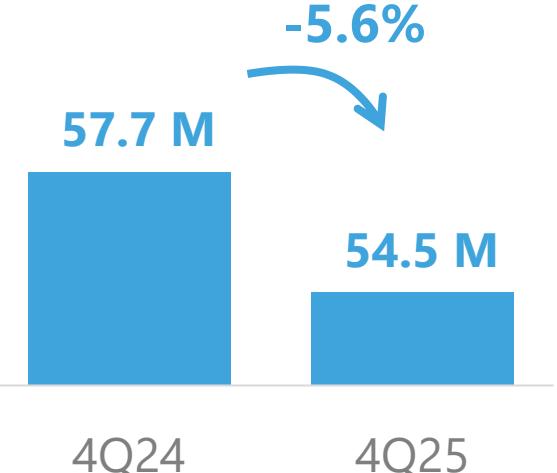
Efficiency gains:



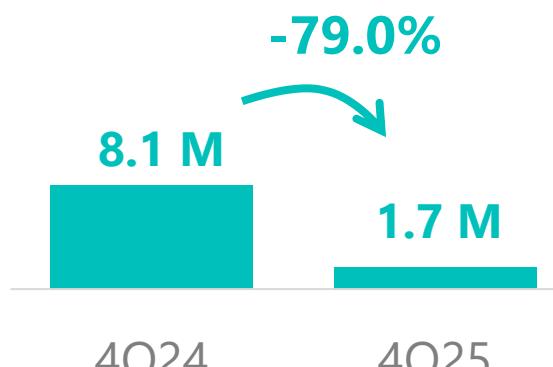
Property expenses (R\$)



Headquarters expenses (R\$)



Projects for lease expenses (R\$)



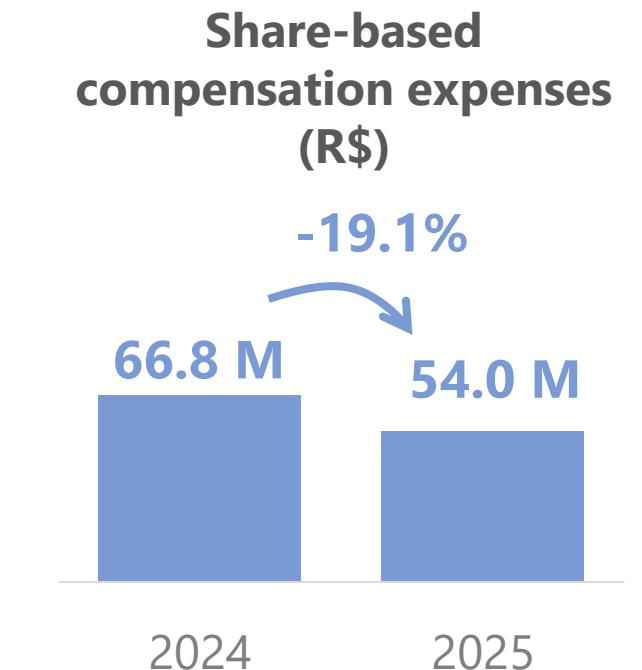
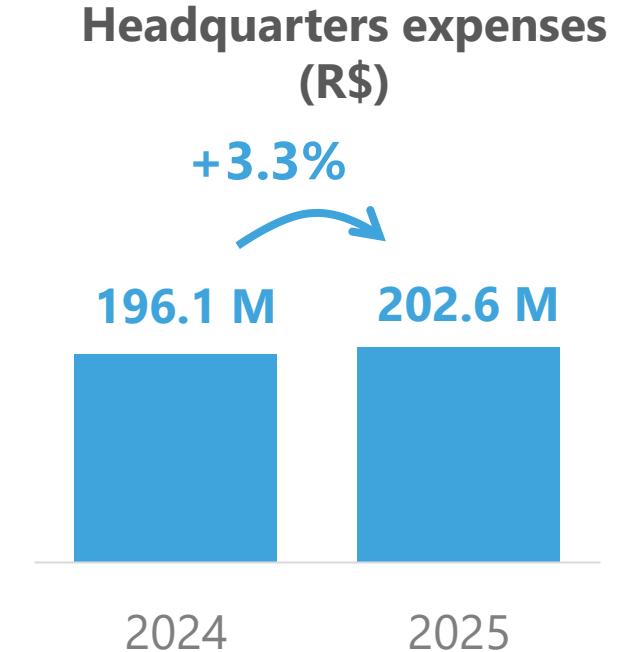
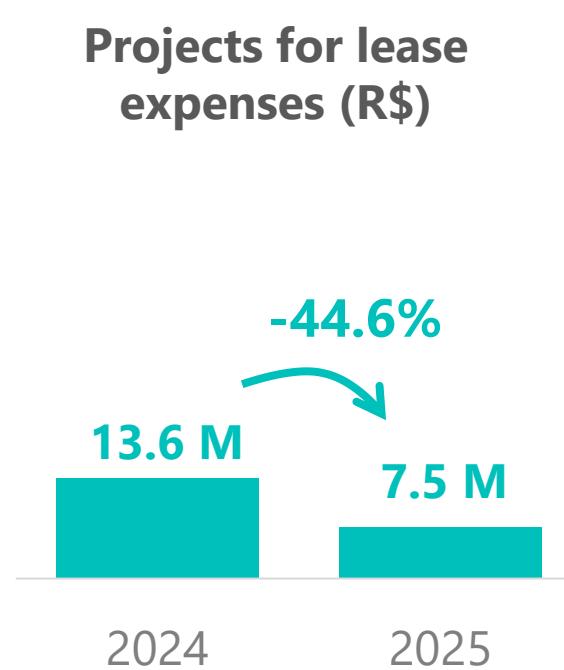
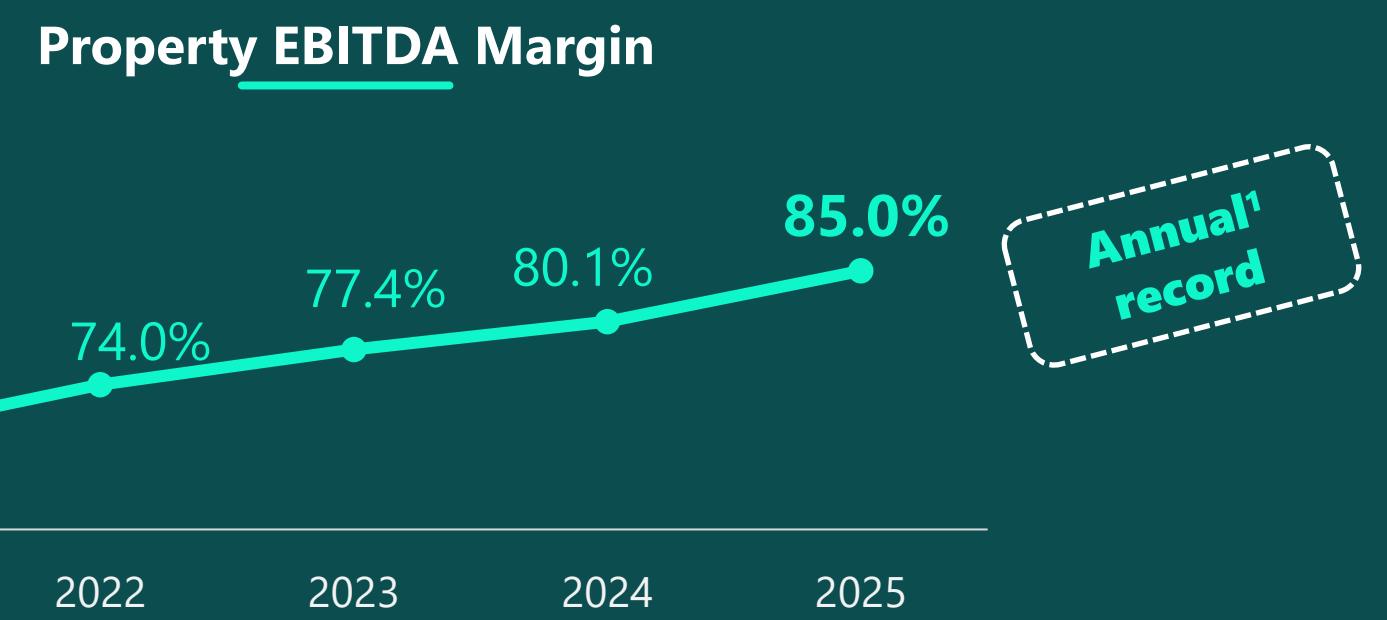
Share-based compensation expenses (R\$)



¹ Since the IPO (Jul-07).

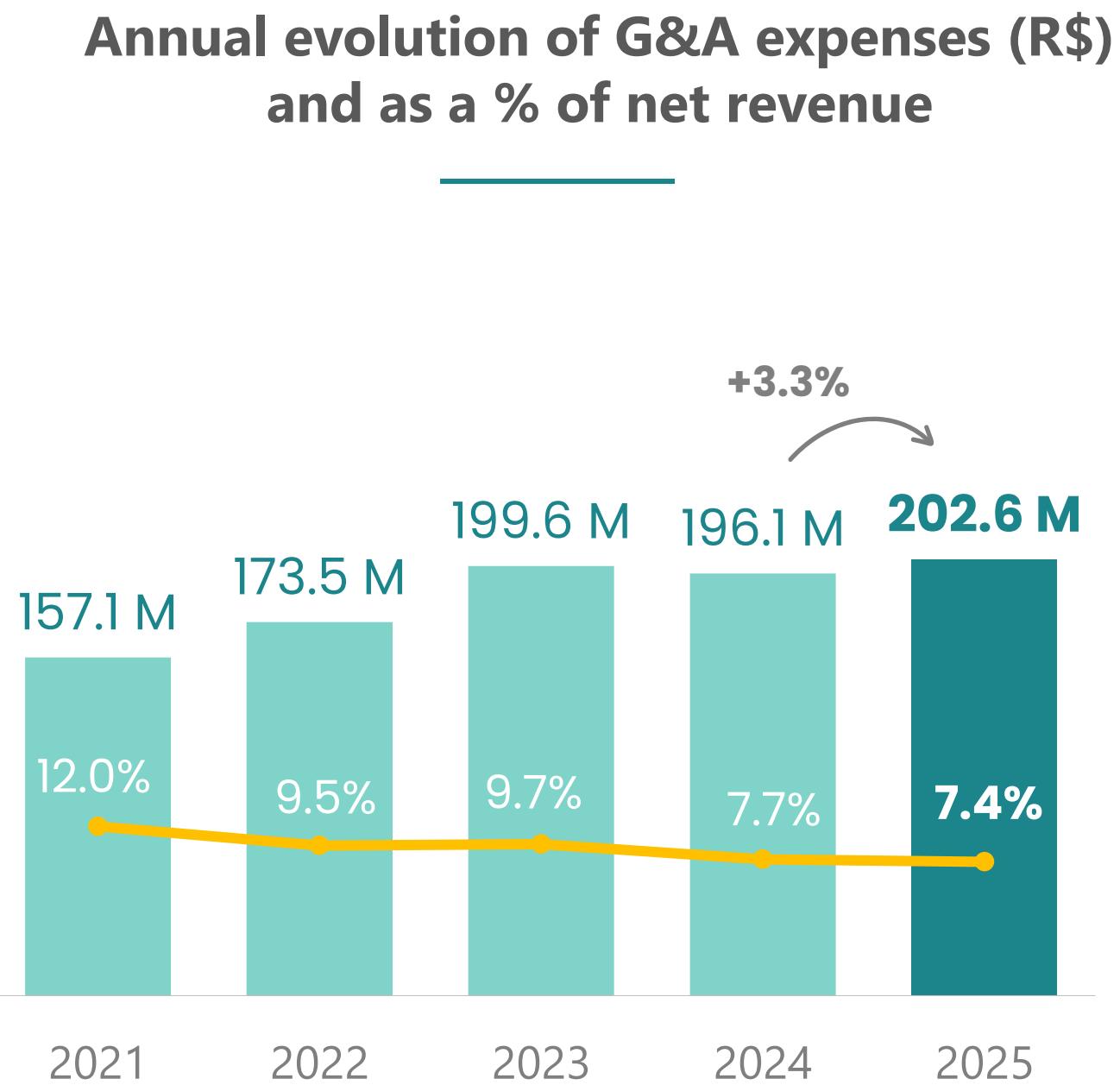
Efficiency: revenues grow, expenses fall in 2025

Efficiency gains:



¹ Since the IPO (Jul-07).

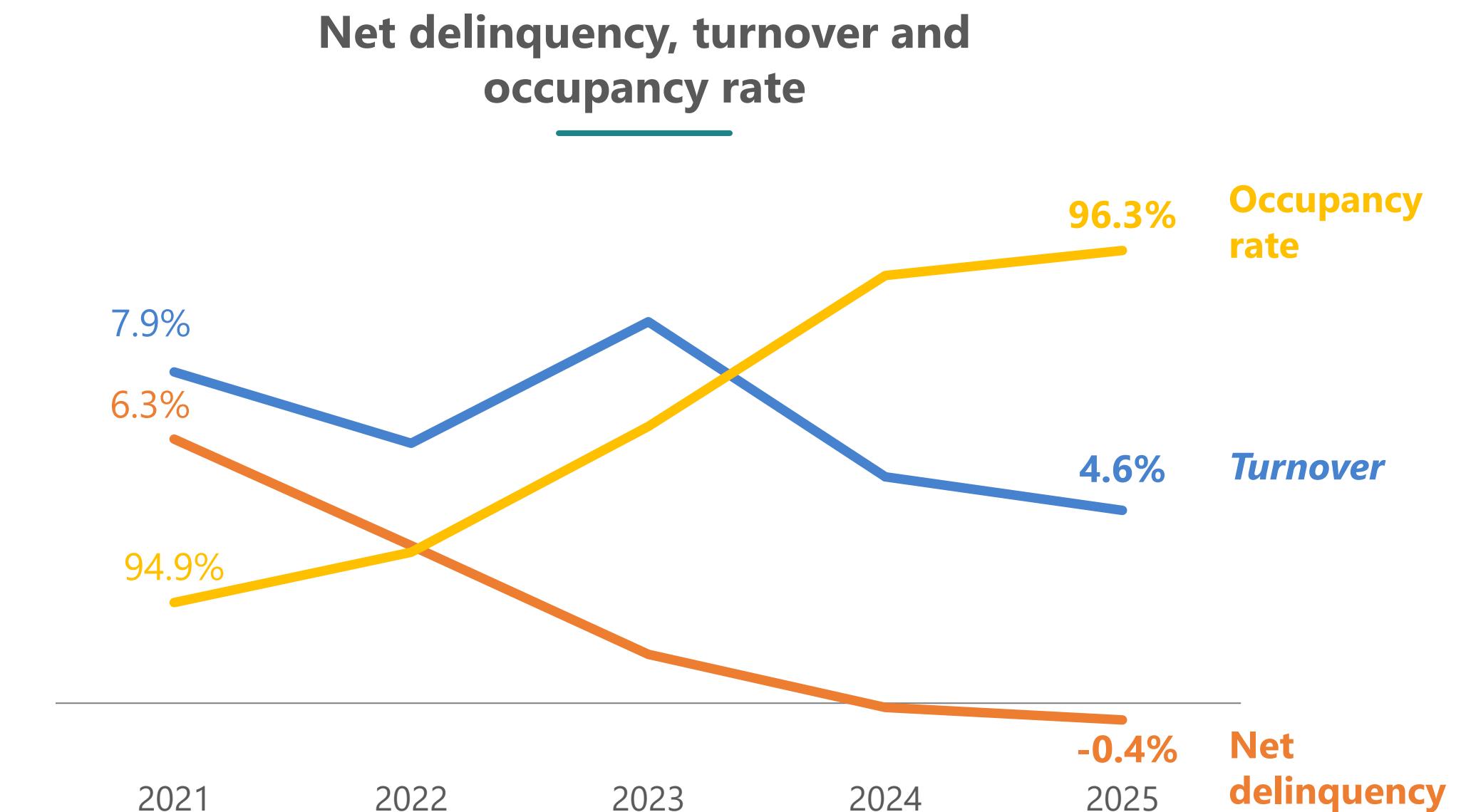
Lowest ratio of G&A expenses as a % of net revenue since the IPO¹



¹ The Company's IPO was in Jul-07. Does not consider 2020, a pandemic year.

Focus on operational excellence: lowest net delinquency and turnover, with higher occupancy

- **Net delinquency: -0.4%**
Lowest ever recorded
- **Turnover: 4.6%**
Lowest since 2020
- **Occupancy rate: 96.3%**
Highest since 2019



Attractiveness of shopping malls boosts sales and reduces occupancy costs below historical levels

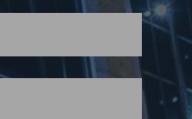
**HIGHER
SALES**
+8.0%



**LOW NET
DELINQUENCY**
-0.4%



**HIGH
OCCUPANCY**
96.3%



**RECORD
NOI**
R\$2.0 B

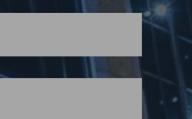
**HIGHER
MALLS RENT**
+7.8%



**LOW
TURNOVER**
4.6%



**STABLE
OCCUPANCY
COST**
12.8%



**RECORD
NOI
MARGIN**
94.9%

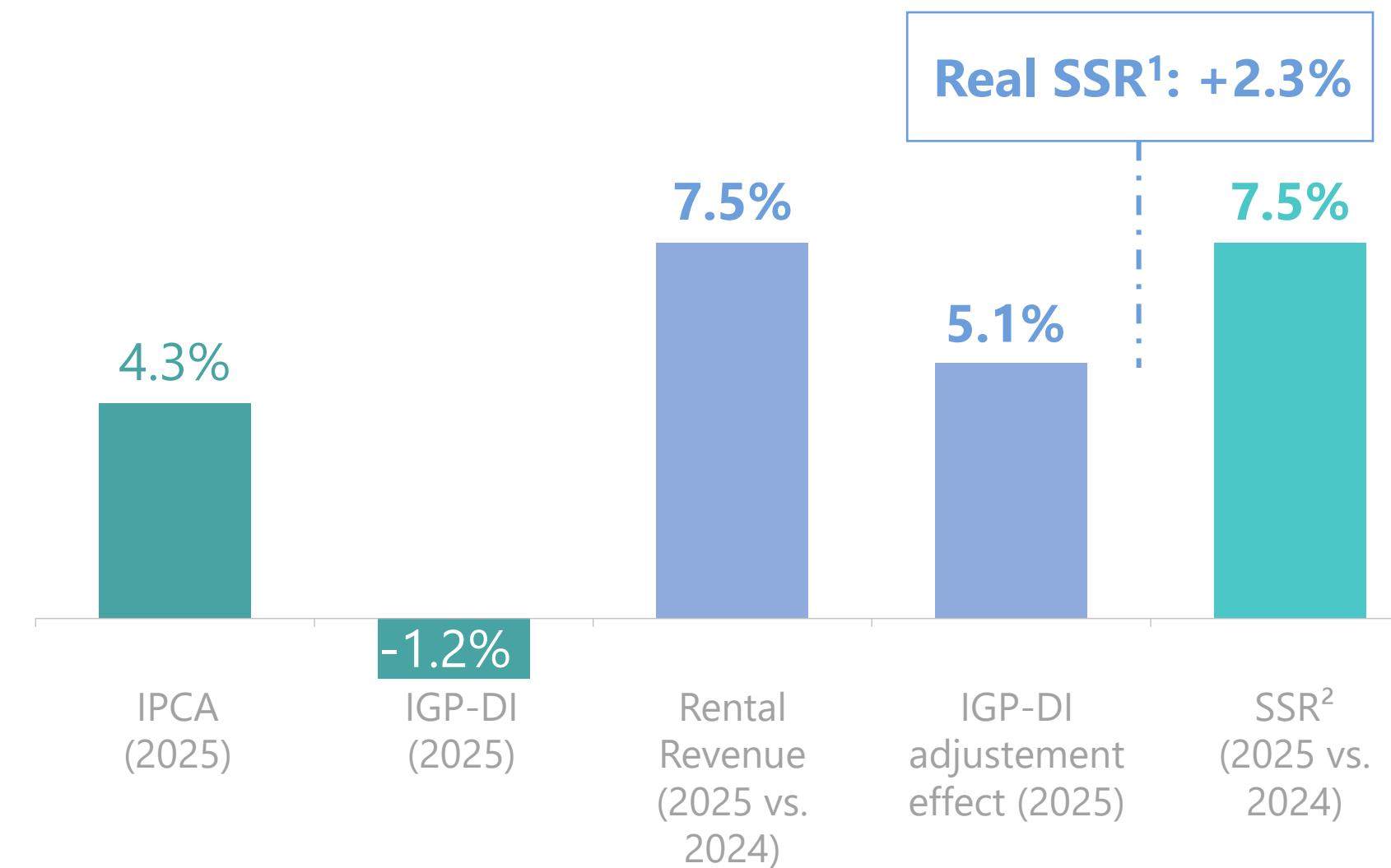
Note: Data on the slide refers to 2025. Sales, occupancy rate, rental revenue, occupancy cost, and turnover data refer to the 20 shopping malls in the Company's portfolio (does not include corporate towers). Net delinquency data refers to shopping malls and corporate towers.



Real SSR¹ of 2.3% in 2025

Rental revenue growth in line with SSR² of +7.5% year-over-year

Indexes and SSR² analysis - 2025



¹ Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period. ² SSR refers to Same Store Rent.

Golden Lake – Phase 1: delivered



Lake Victoria delivered – Dec-25

Delivered in 4Q25

Sales: 77,7% of units sold¹
equivalent to R\$434.1 M of the PSV²

Revenue accrued³ until Dec-25: R\$434.1 M

1st phase with 4 towers
94 units

34,000 sq.m of private area
R\$600 million PSV²

¹ Sales accounted for until December 31, 2025.

² PSV stands for Potential Sales Value. Does not include interest. Includes inflation adjustment.

³ Does not include interest. Includes inflation adjustment.

Golden Lake – Phase 2

Lake Eyre: over 2/3 of the PSV¹ are sold with construction works ongoing



Illustration - Lake Eyre towers

Launch²: Sep-24

Start of construction: May-25

Delivery: Mar-28

**Sales: 69.3% of units sold³
equivalent a R\$256.3 M of the PSV¹**

**Revenue accrued⁴ until
Dec-25: R\$74.7 M**

2nd phase with 2 towers

127 units

19,600 sq.m of private area

PSV¹ of R\$350 M

¹ PSV stands for Potential Sales Value.

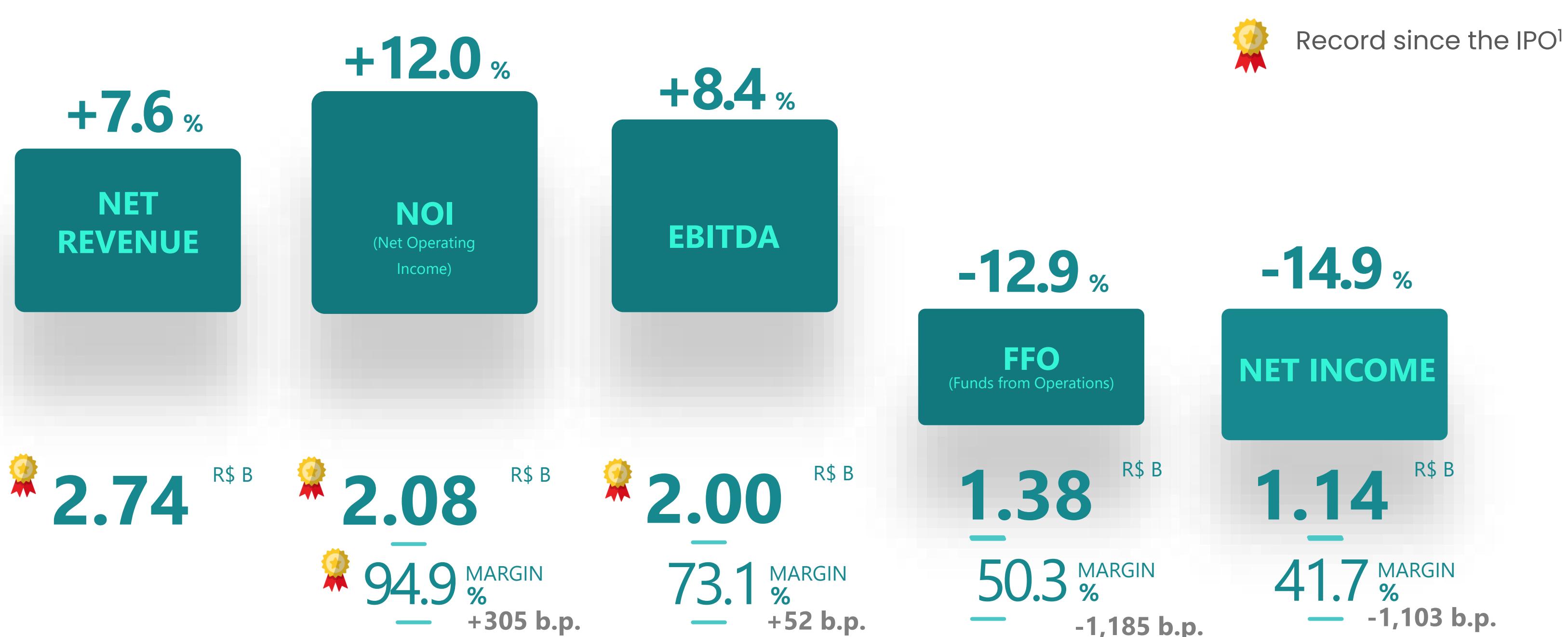
² According to the Notice to the Market ([link](#)).

³ Sales recorded for until December 31, 2025. Does not include interest. Includes inflation adjustment.

⁴ Does not include interest. Includes inflation adjustment.

EBITDA above R\$2.0 billion and net income above R\$1.0 billion for the third consecutive year

NOI and EBITDA grow above net revenue with record NOI margin

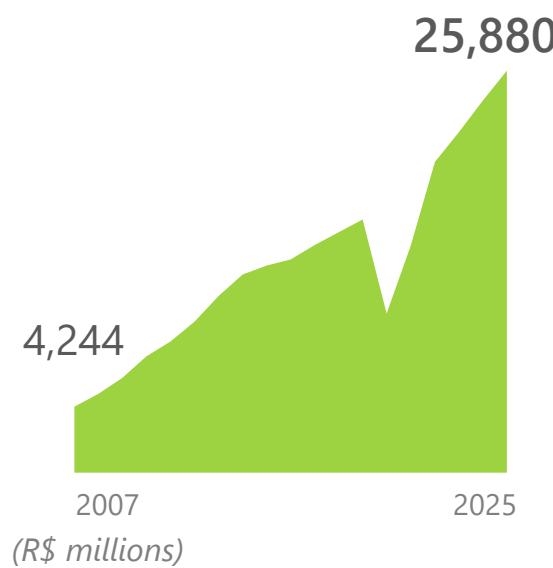


Note: Data refers to 2025. Growth in 2025 compared to 2024. ¹ The Company's IPO was in Jul-07.

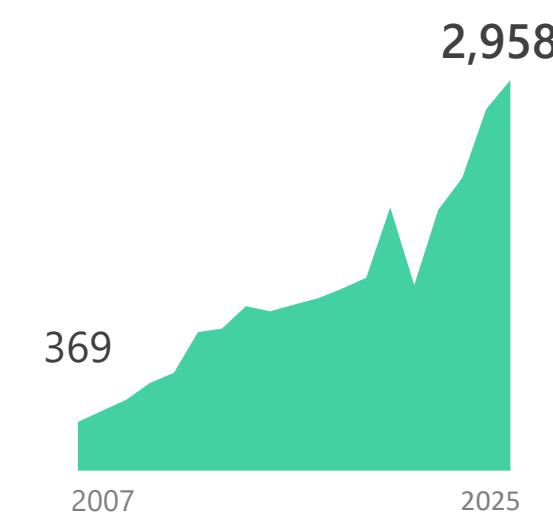
Consistent long-term growth

(CAGR¹ % 2007- 2025)

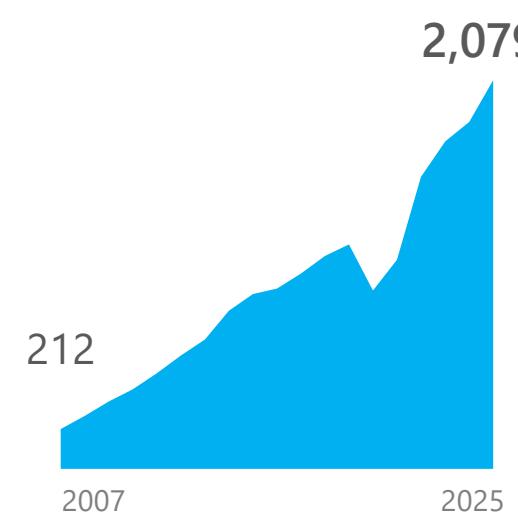
Sales²



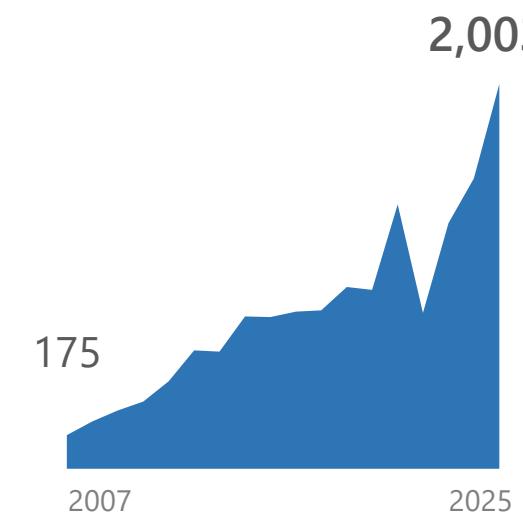
Gross Revenue



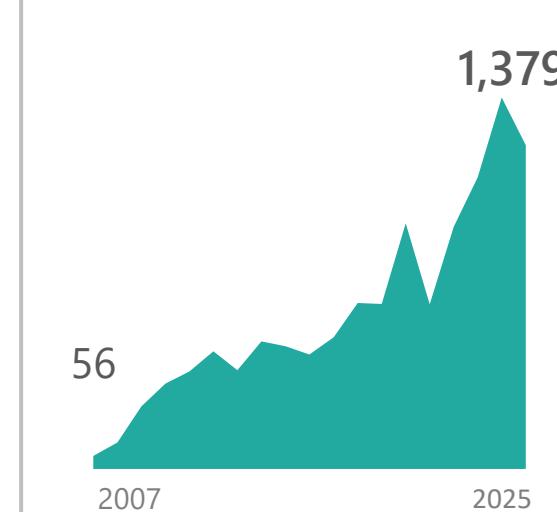
NOI³



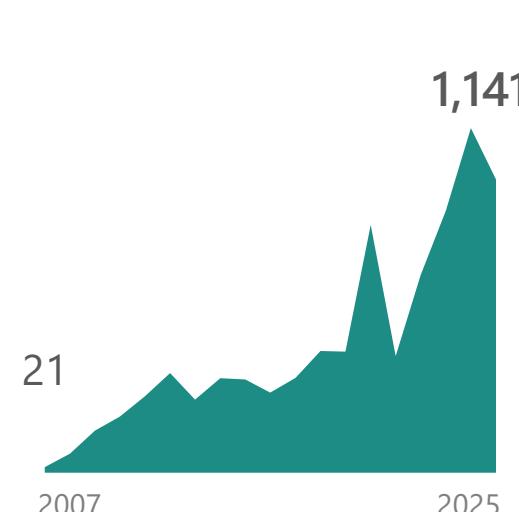
EBITDA



FFO⁴



Net income



+10.6%

+12.3%

+13.5%

+14.5%

+19.5%

+24.8%

¹ CAGR stands for Compound Annual Growth Rate. ² Total tenants' sales at a 100% basis and not at Multiplan's stake. ³ NOI refers to Net Operating Income. ⁴ FFO refers to Funds from Operations.

Expansions¹ will add 31,000 sq.m of GLA

Parque Shopping Maceió expansion



DELIVERED

GLA: 5,506 sq.m | Capex: R\$ 67.0 M | Opened: 11/18/25

Morumbi Shopping expansion works in Jan-26



GLA: 13,141 sq.m | Capex: R\$ 233.0 M | Opening: 1H26

ParkShopping expansion works in Jan-26



GLA: 8,615 sq.m | Capex: R\$ 221.0 M | Opening: 2H26

BH Shopping expansion illustration



GLA: 1,962 sq.m | Capex: R\$ 30.0 M | Opening: 1H26

BarraShopping expansion illustration



GLA: 2,000 sq.m | Capex: R\$ 35.0 M | Opening: 2H26

¹Ongoing expansions: MorumbiShopping, ParkShopping, BarraShopping and BH Shopping. The expansion of MorumbiShopping will add 7,377 sq.m of "net" GLA, in addition to 5,764 sq.m of area adjustments. The information is preliminary and based on data available to date, subject to risks and uncertainties that may lead to actual results differing from those predicted. The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights.

Financial discipline maintains leverage at a stable level

Net debt/EBITDA at 2.33x (Dec-25)

- » Gross debt: **R\$5,440.0 M**
- » Average cost p.a.: **15.45%**
- » Net debt: **R\$4,668.1 M**
- » Net debt / EBITDA: **2.33x**
- » Properties' Fair Value¹: **R\$33,484.2 M**
- » Net debt / Fair Value: **13.9%**

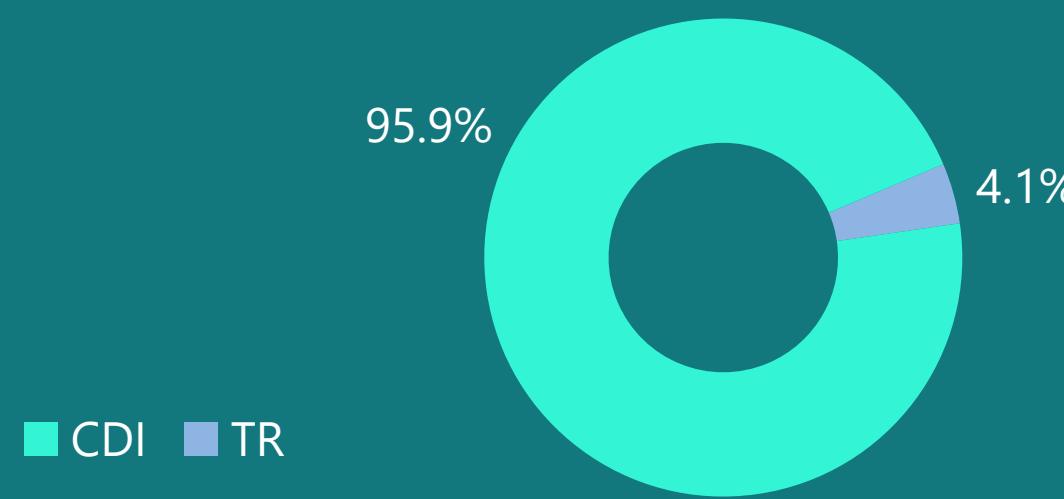


¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of December 31, 2025.

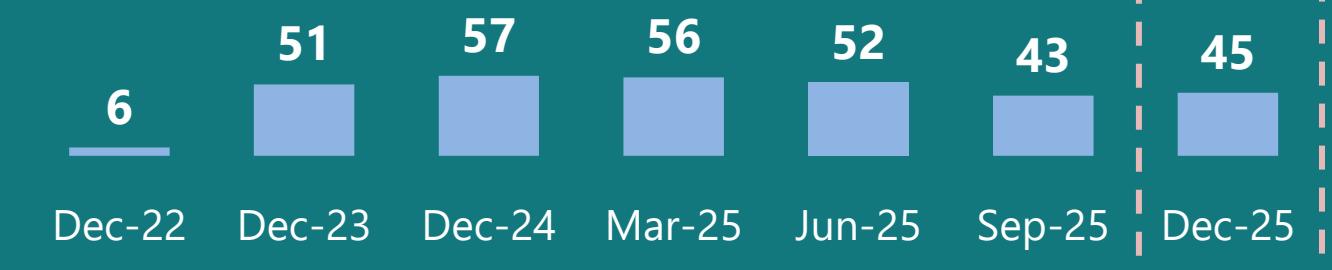
Cost of debt

Spread over the SELIC rate remains stable compared to Sep-25

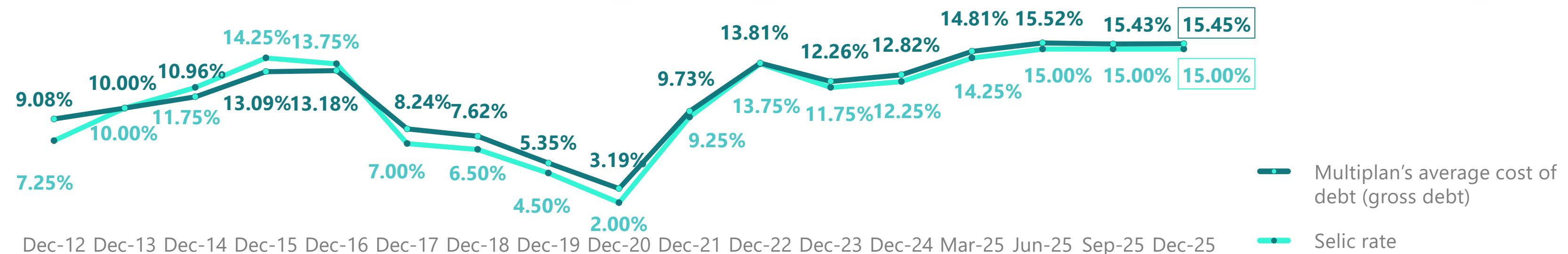
Debt indexes (Dec-25)



Cost of debt spread to Selic (b.p.)

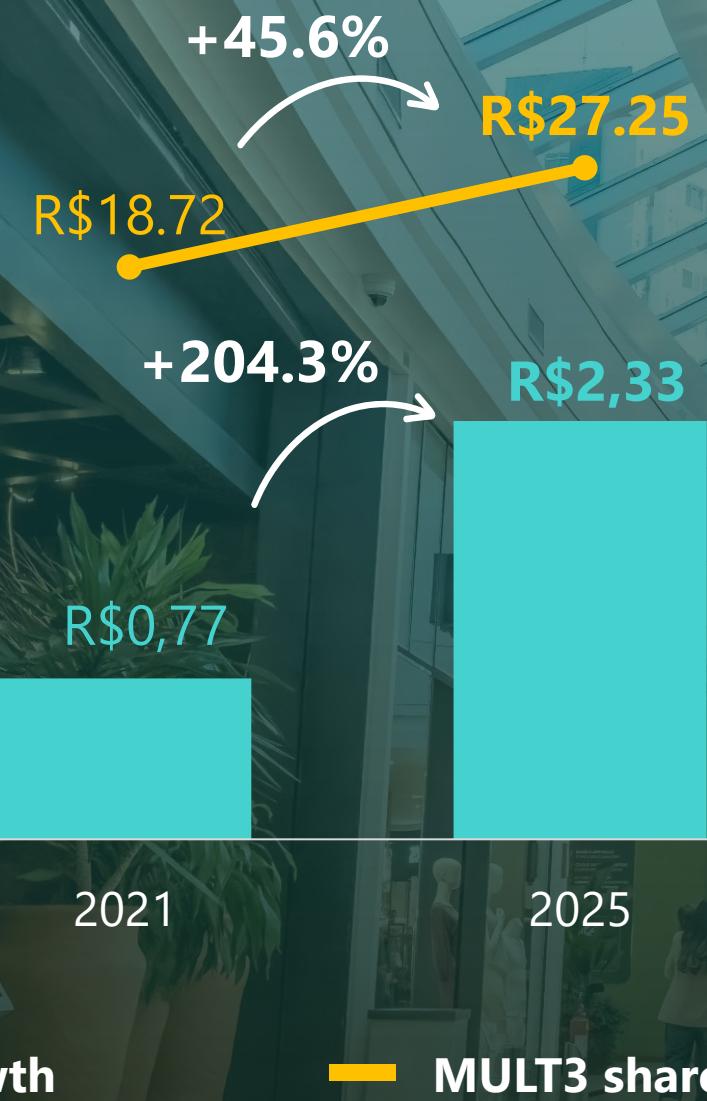


Weighted average cost of debt (% p.a.)

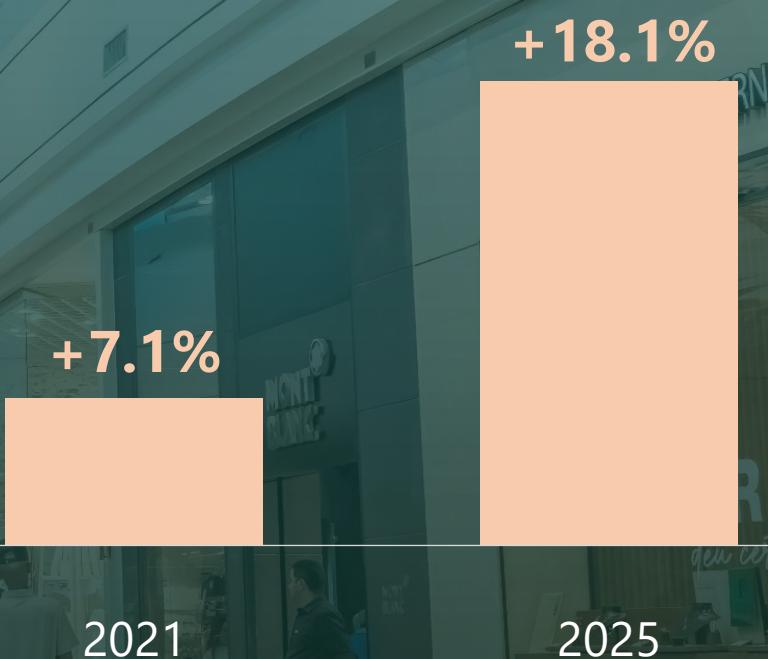


EPS¹ triples, outperforming share price, generating ROE² of 18.1%

Multiplan's EPS¹ growth vs. share performance (R\$)

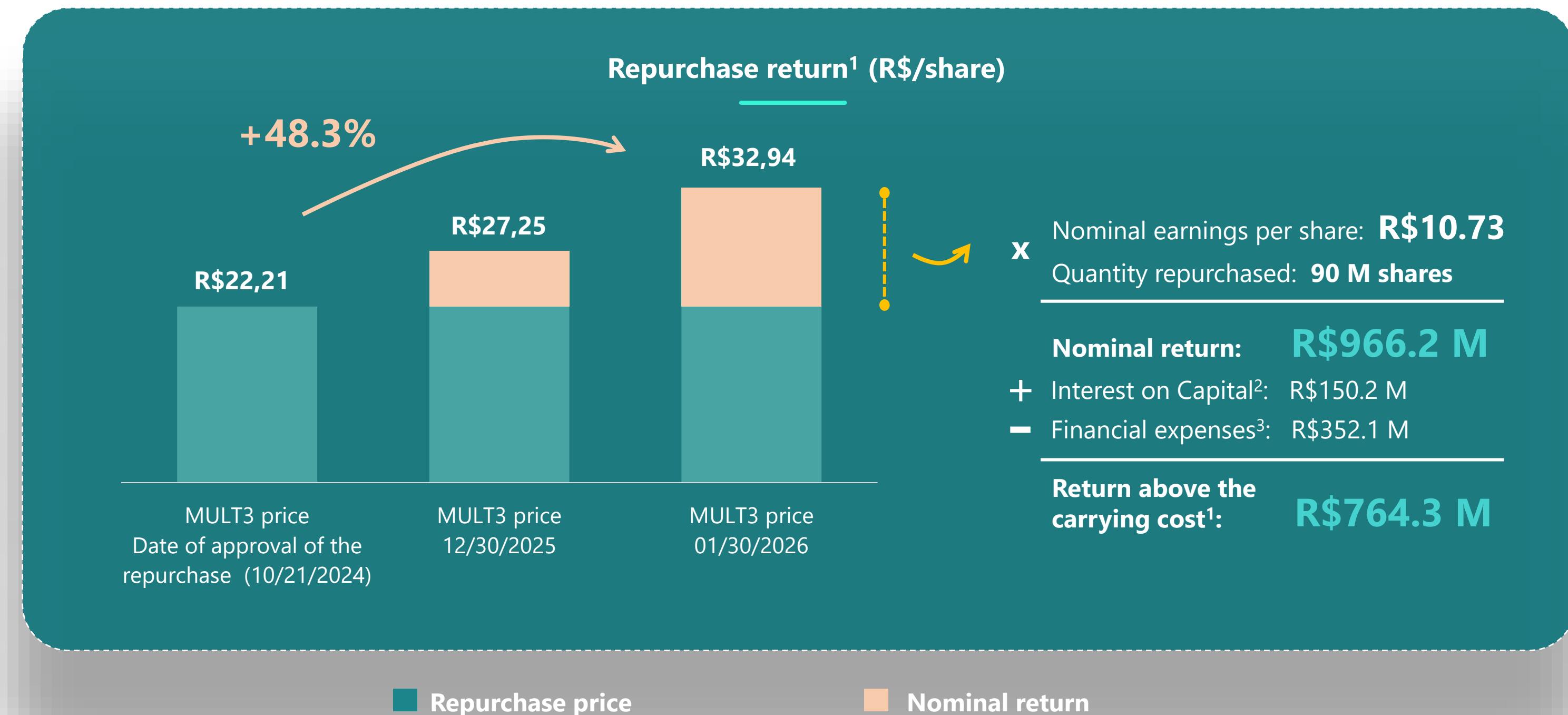


Annual ROE² (%)



¹ Earnings per share (EPS): net income divided by the number of outstanding shares (excluding treasury shares) at period end. ² Return on Equity (ROE): net income (LTM)/end of period total shareholders' equity.

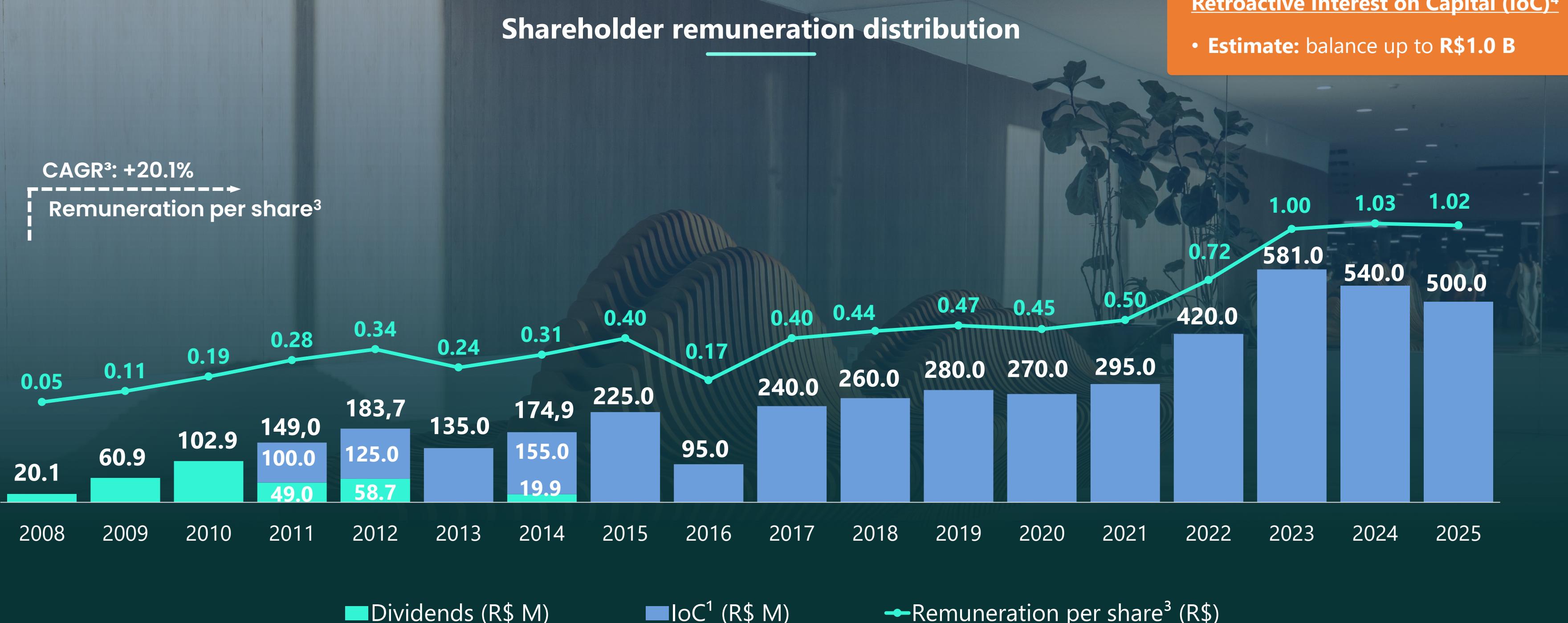
Share buyback of R\$2.0 billion generating almost R\$1.0 billion in gross value



¹ The repurchase return was calculated based on shares acquired at an average price of R\$22.21, which reached R\$32.94 on 01/30/26 (closing price). The return was determined by subtracting the closing price from financial expenses incurred between Nov-24 and Jan-26, along with Interest on Capital deliberated since the transaction's completion. ² Interest on Capital deliberated since the approval of the repurchase (09/30/24, 12/23/24, 03/26/25, 06/24/25, 09/23/25, 12/22/25), which totaled R\$1.67, multiplied by the 90 million shares repurchased. ³ The financial expenses of the repurchase were estimated considering the monthly cost of the Company's debt between Nov-24, the first month after the approval of the repurchase, and Jan-26. For Jan-26, an estimate of the cost of debt was used.

Dividends and IoC¹ evolution

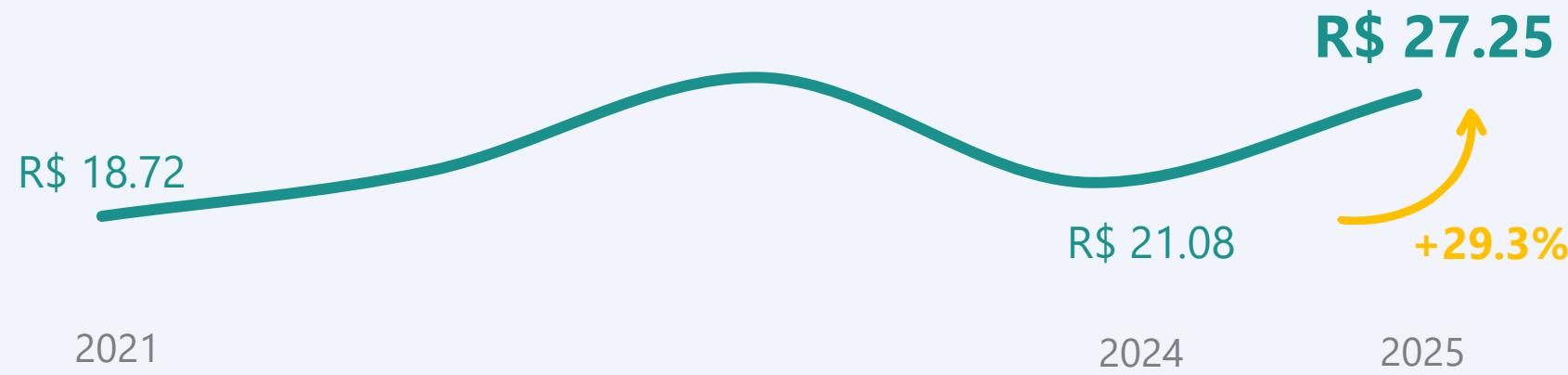
R\$500.0 million distributed in the last 12 months, and R\$4.5 billion since the IPO²



¹ IoC stands for Interest on Capital. ² The Company's IPO was in Jul-07. ³ CAGR stands for Compound Annual Growth Rate. ⁴ Remuneration per share: Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. ⁵ For more information, see page 33 of the 4Q25 Earnings Report ([link](#)).

MULT3 annual valuation indicators¹ (2021 – 2025)

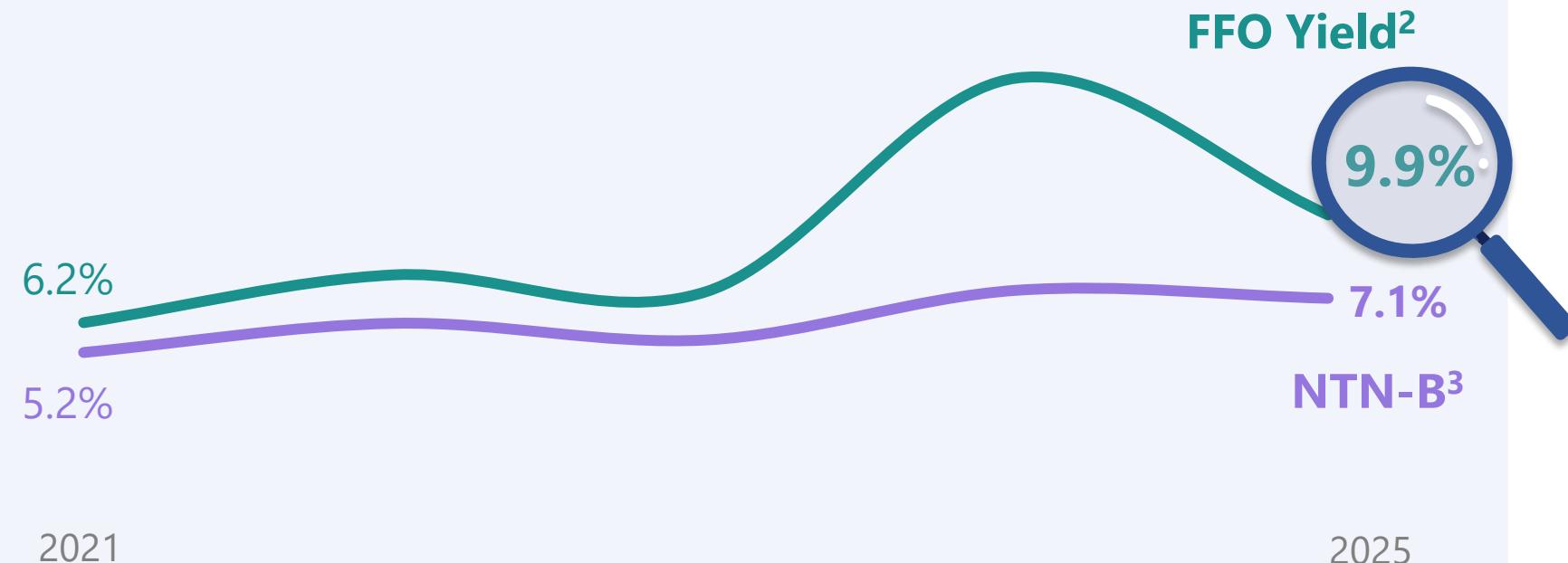
MULT3 share price evolution



P/E⁴



FFO Yield² and NTN-B Principal³

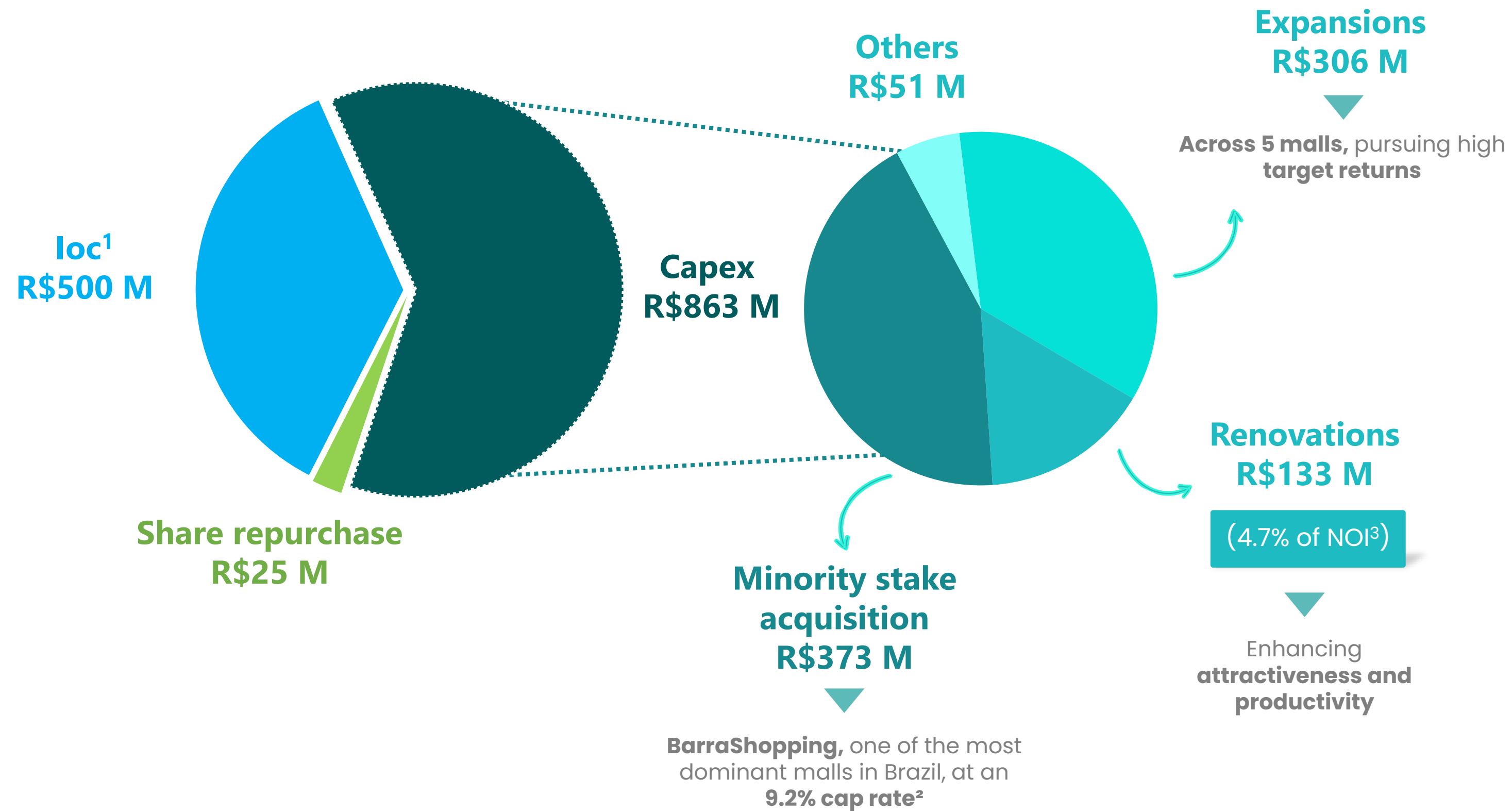


Cap rate⁵



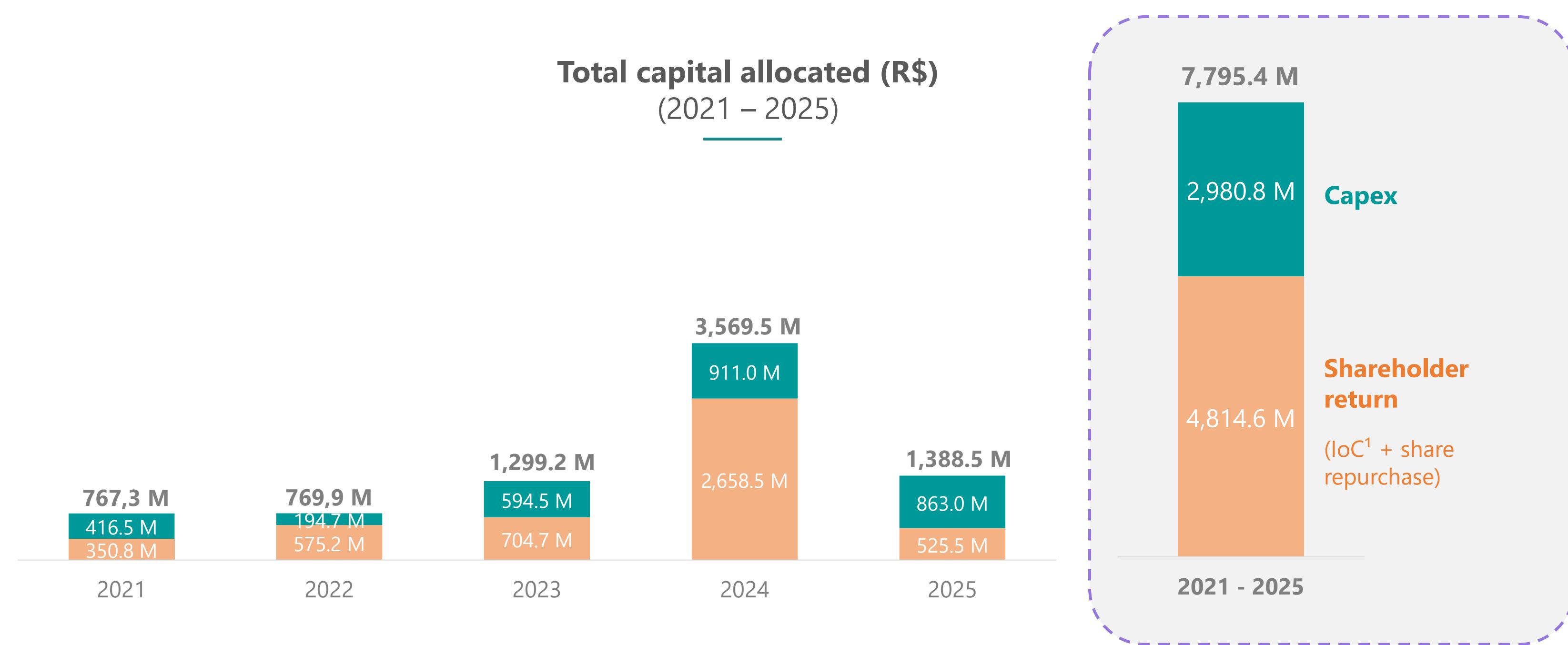
¹ Refers to annual market price closing. ² FFO Yield: FFO (LTM)/Market Cap. ³ NTN-B is the inflation indexed Brazilian Government bond. The longest duration bond on the given date was considered: maturities in 2035, 2045 and 2050, calculated by the average daily buying and selling rate. NTN-B source: National Treasury of Brazil. ⁴ P/E Ratio (Price to Earnings): Market Cap/Net Income (LTM). ⁵ Cap Rate: NOI (LTM)/(Market Cap + Net Debt).

Capital allocation: R\$1.4 billion in 2025



¹ Interest on Capital (IOC). ² Considers the malls' 2025 NOI. ³ Excludes interest accrual.

R\$7.8 billion allocated over the last 5 years, balancing investments and shareholder return

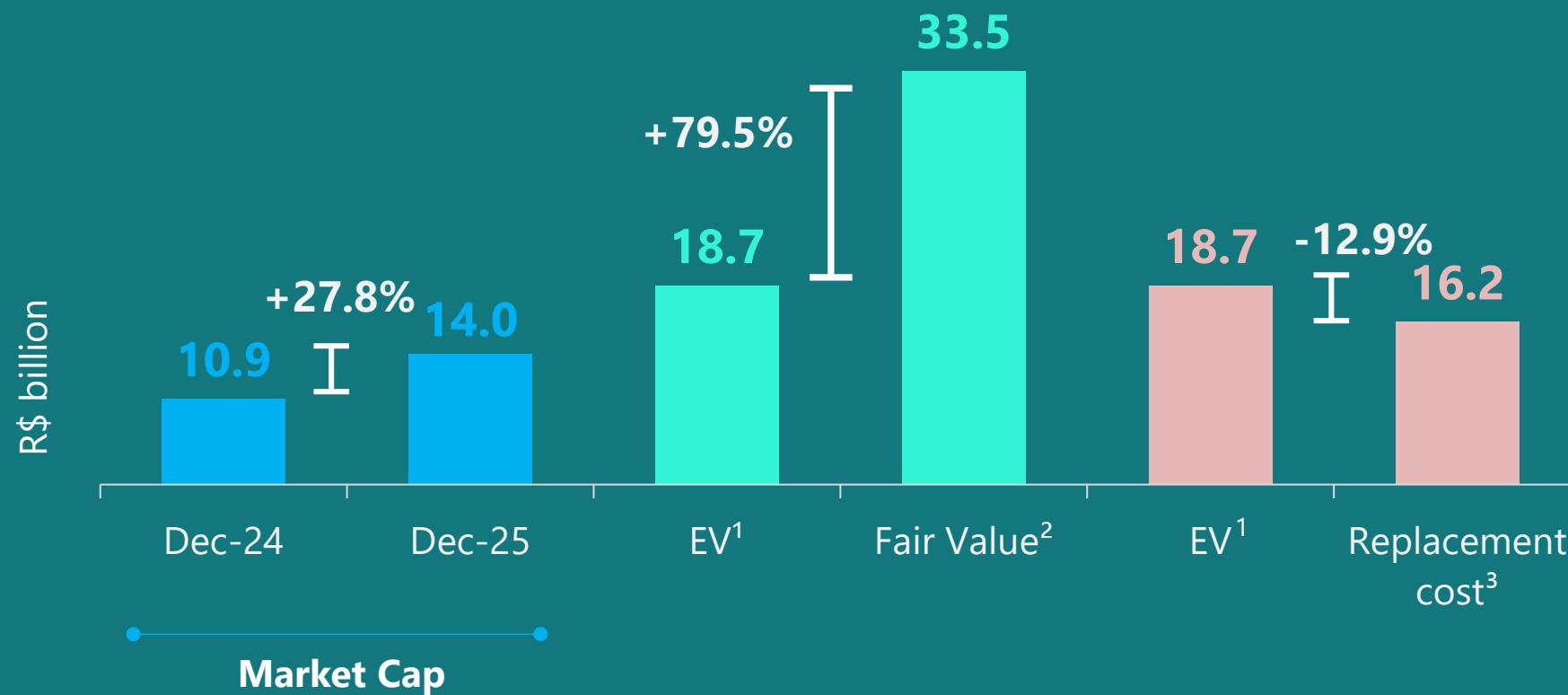


¹ Interest on Capital (IOC).

Fair Value

Enterprise Value (EV) is 55% of the Fair Value

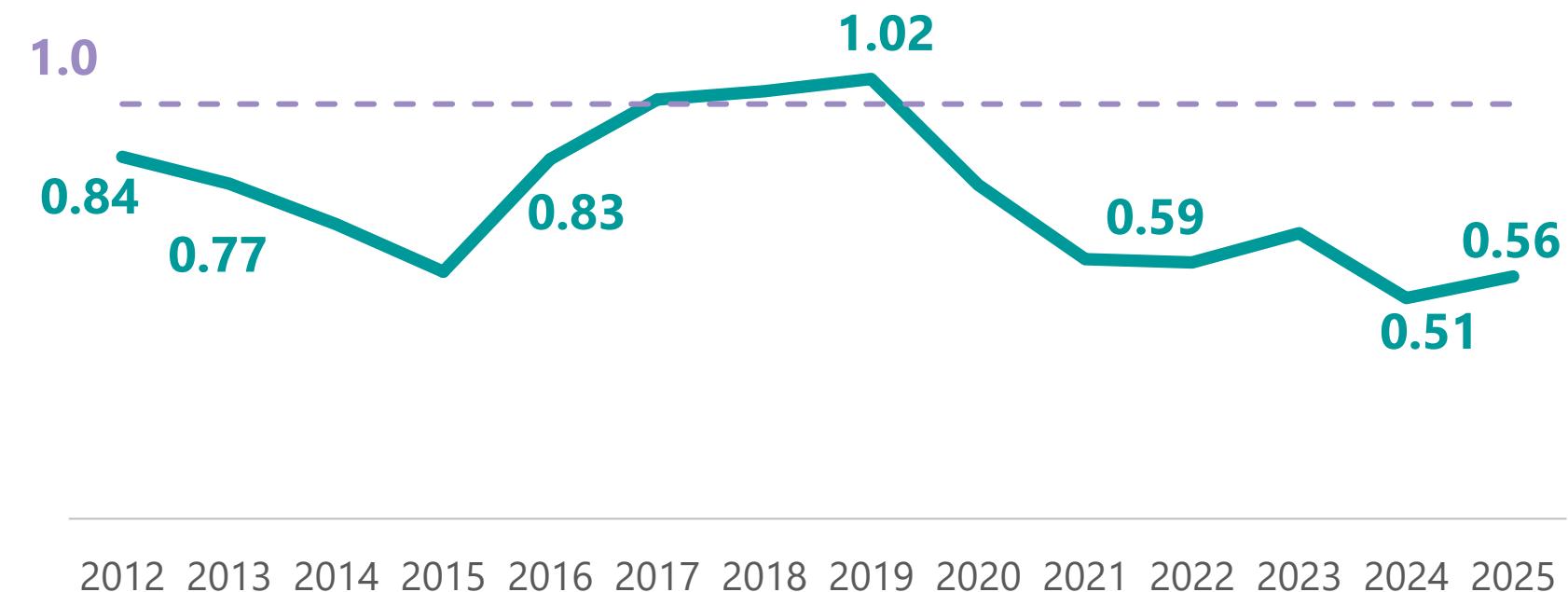
Multiplan's value



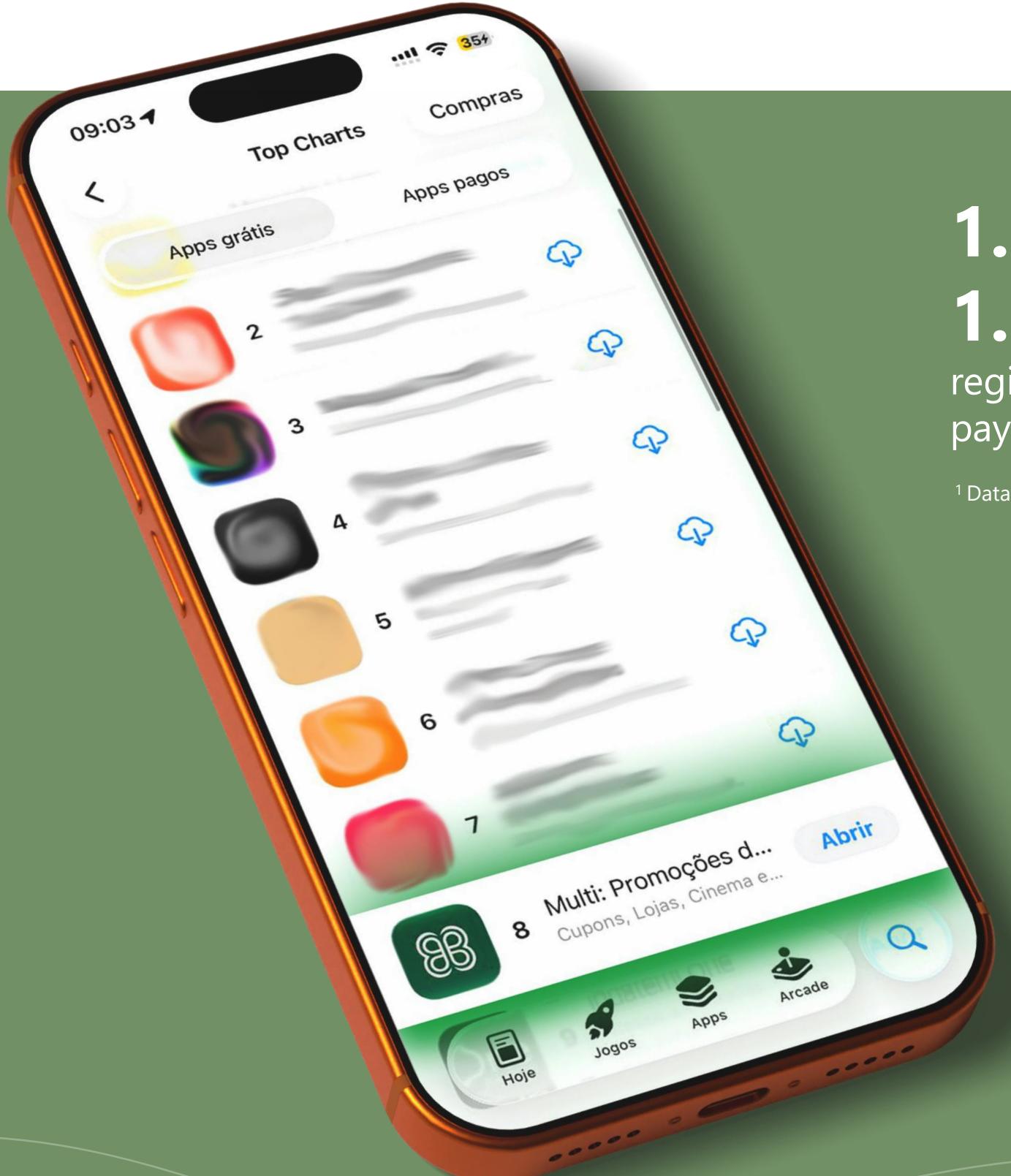
» In 1Q25, Multiplan cancelled 6.0 million treasury shares.

¹ Enterprise Value (EV): Market cap + Net debt on December 30, 2025. ² Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2025. ³ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (766,569 sq.m) at the end of December, 2025. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770.0 million divided by the mal's own GLA (36,342 sq.m). Leading to a replacement cost per sq.m of R\$21,188/sq.m.

EV¹ / Fair Value²



Multi ecosystem in 2025



1.5 million users and
1.6 million vehicles
registered with the automatic parking
payment service¹

¹ Data relating to the last day of the year.

1.5 million
downloads in 2025

180 million digital
communications sent to
customers in 2025

15 million receipts registered,
which represent **20%** of total sales in 2025

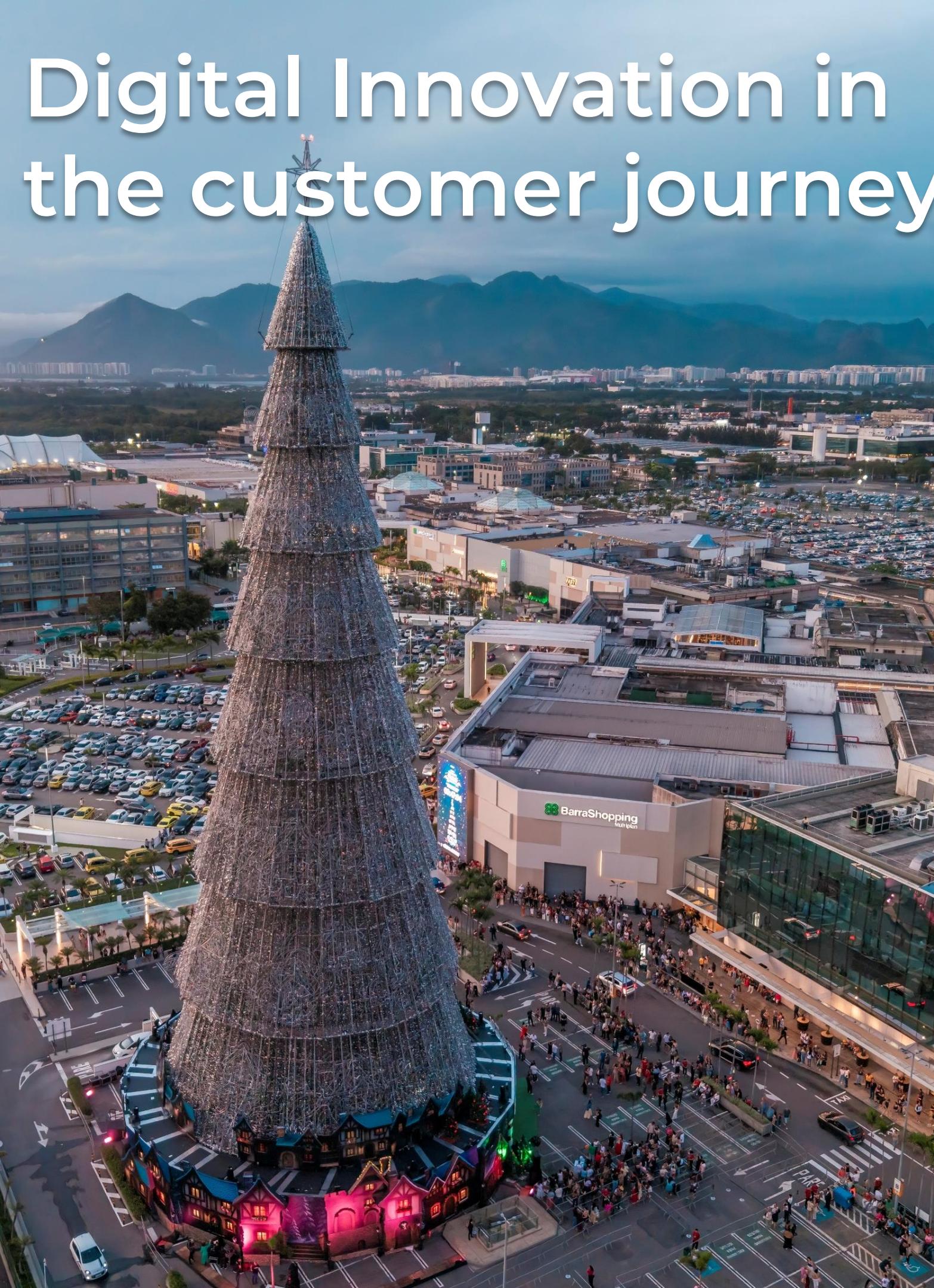
10 million
accumulated downloads

Multi app ranked in
the **Top 8²** on the Apple
App Store™

62 million
interactions in 2025

New
Platinum
category

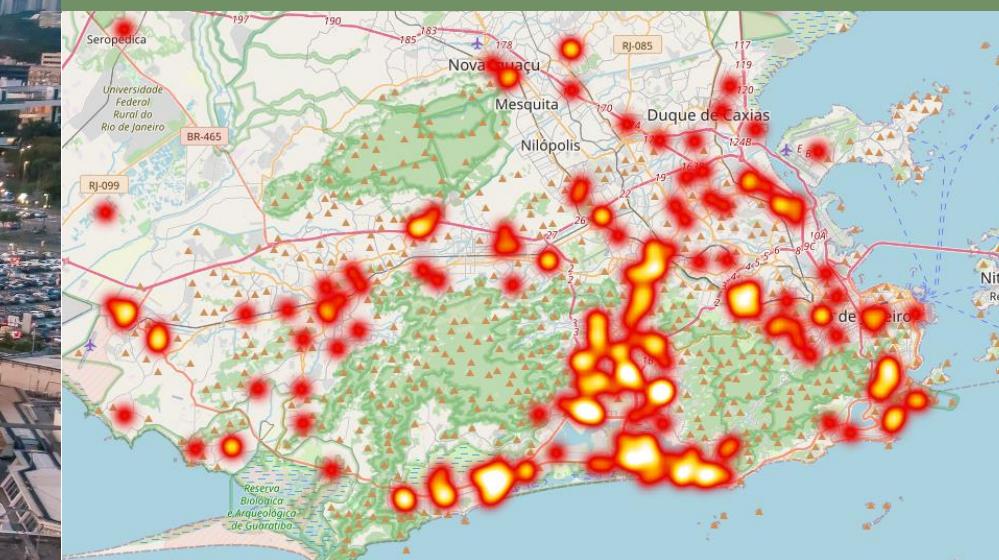
² Position registered on 12/21/25.



Digital Innovation in the customer journey

BarraShopping Christmas tree 2025

- » **Ticket reservations** via Multi, with Fast Pass access for Platinum and Gold members
- » **Consumer profile** identification and influence area mapping
- » **Convenience** that drives data generation and consumer **engagement**



Visit to the BarraShopping Christmas tree **scheduled by customers in municipalities located between 300 km and 1,200 km from BarraShopping**. (Rio de Janeiro), for **same-day use** in the late afternoon

Heat map of the geographic distribution of Multi users who accessed the app to **schedule a visit to the BarraShopping Christmas tree**



Expanded relationship with the ecosystem

“I’m a store clerk”: new feature expands the Multi ecosystem and generates shared value between customers, tenants and employees



More than 15% of purchases captured through the app involved direct sales associate interaction

“Know your Customer”:
Multi app features feed
each tenant’s individual
dashboard



Nearly 1,300 retailers
accessed the system
within only one week



Social and environmental responsibility, governance: highlights 2025



Multiplan celebrates the 10th anniversary of its social impact hub "Multiply the Good"

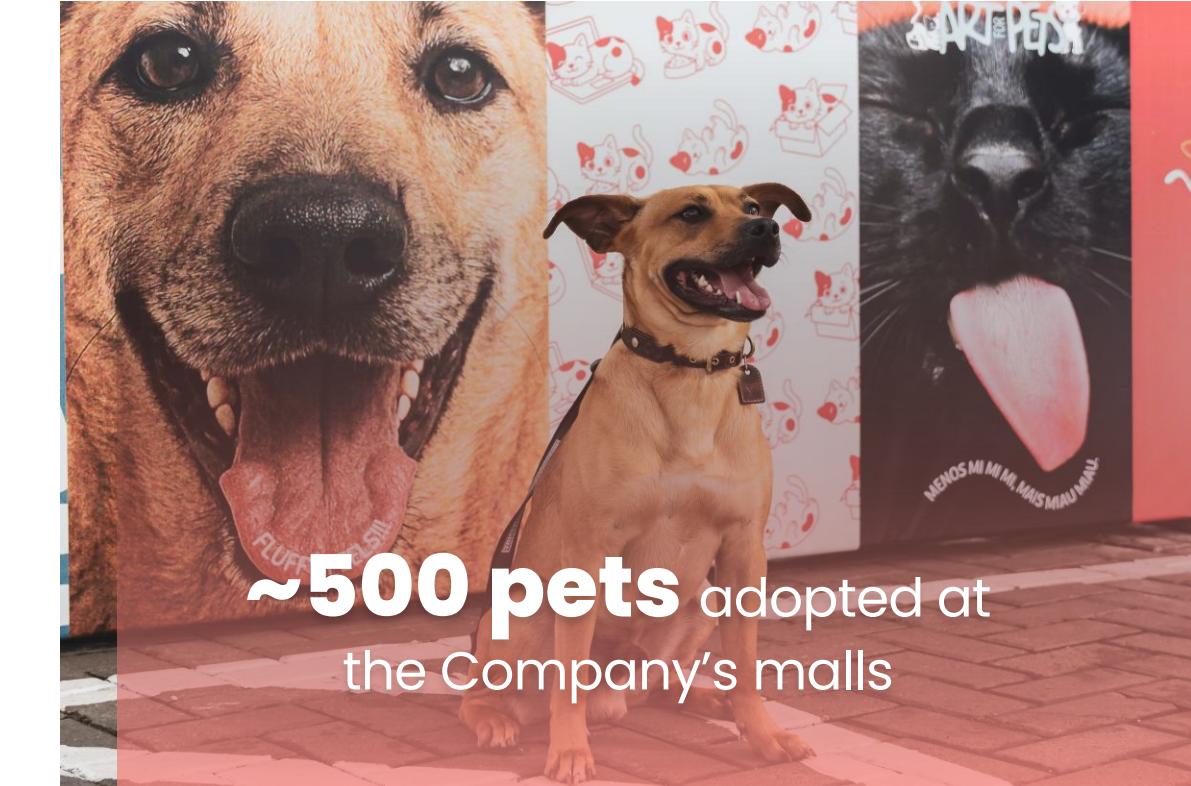
Every invoice registered in the promotion becomes a donation. And there's more: Multiplan is committed to matching the amount raised, doubling the impact of your contributions.

Amount raised to date
R\$1,000,000.00

Multiplique o Bem 10 ANOS Multiplan

2025 Christmas fundraiser

Increase in independent representation on the Board of Directors from **29% to 43%**



141 tons
of food donated over the year



5,000 bags of blood donated
>22,000 lives saved

100,000 vaccine doses
administered at the malls

80,000
athletes participated in sport events



BarraShopping celebrates Christmas with a 75-meter-tall tree and immersive experiences



132,000+
visits inside

3.3x
the size of the Rockefeller Center tree¹

 Rockefeller Center



 Barra Shopping

Sustainability, social and corporate governance initiatives, awards and recognitions over the year

★ GRI Awards 2025 ★

Shopping center project of the year

DiamondMall – Expansion II



Social action project of the year

SOS Rio Grande do Sul



★ Experience Awards 2025 ★

BarraShopping



★ "Marcas dos Cariocas 2025" ★ O Globo

BarraShopping is elected Rio de Janeiro's favorite mall for the 16th consecutive year.

★ Ademi-RJ Awards 2025 ★

The Technological Innovation Award recognizes **Multiplan's free-flow parking system**.

★ Global Child Forum Ranking ★

Recognition places **Multiplan** among the only three companies in its sector in Latin America for **best practices in children's rights**.

★ Revista Manchete ★

The Top 20 Companies in Rio in 2025





88 Multiplan Investor Relations

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