Multiplan

Earnings Report 3Q26


BH Shopping


VillageMall



DiamondMall

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External auditors have not reviewed non-accounting information. In this report, 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 ri.multiplan.com.br.

Unsponsored depositary receipt programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary 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 sets forth, 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.



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Overview

Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company is also strategically active in the residential and office real estate development sectors, generating synergies for its shopping centers by creating mixed-use projects in adjacent areas.

At the end of 3Q26, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 905,912 sq.m, and an average ownership interest of 79.0%, comprising approximately 6,500 stores.

Additionally, Multiplan holds – with an average stake of 92.1% – two corporate office complexes totaling 50,582 sq.m of GLA, resulting in an overall portfolio of 956,494 sq.m.

R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sep-26 (LTM)	Chg. %	CAGR %
Sales[2]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	23,962	25,880	27,115.3	**+539.0%**	**10.4%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,737.5	2,957.8	3,391.4	**+819.6%**	**12.6%**
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561.2	1,752.2	1,856.6	2,079.1	2,134.9	**+906.7%**	**13.1%**
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,848.0	2,003.4	2,520.9	**+1,339.6%**	**15.3%**
FFO	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	1,582.3	1,378.6	1,818.7	**+3,142.0%**	**20.4%**
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	1,340.8	1,141.1	1,548.3	**+7,218.5%**	**25.7%**

[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet. [2] Total tenants' sales (100%).

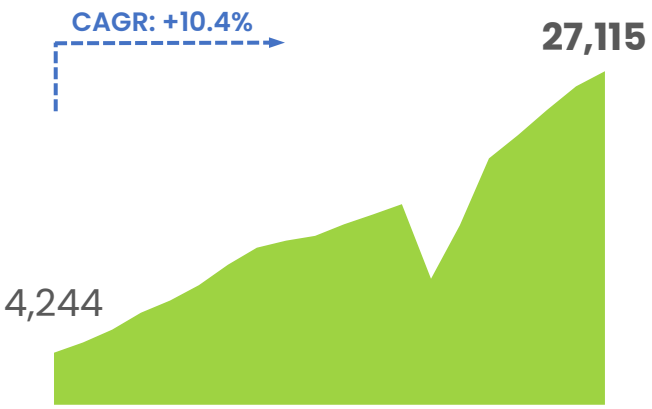


BarraShopping Complex

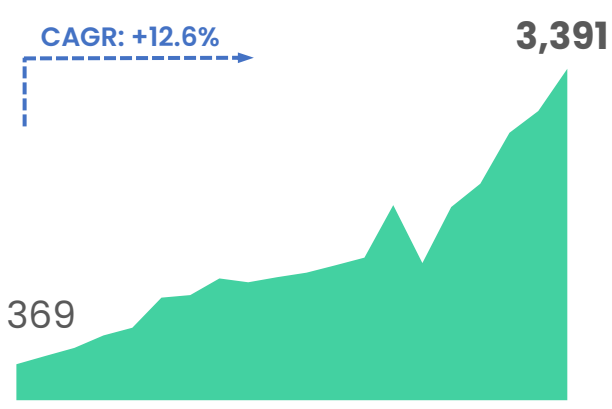
Overview

Performance track record since the IPO (R$ million)

Sales



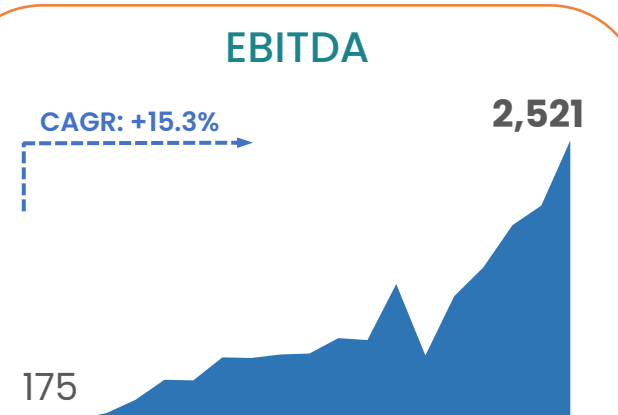
Gross Revenue



NOI



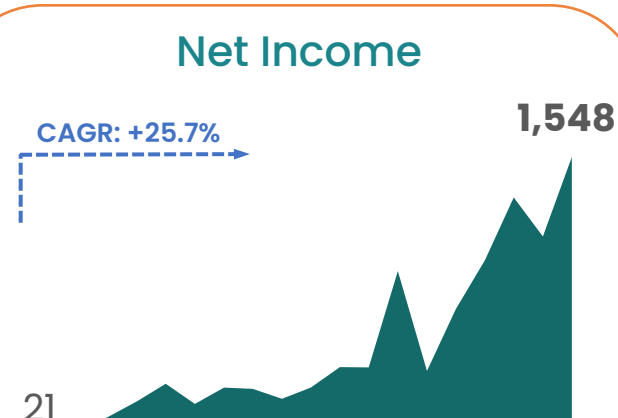
EBITDA



FFO



Net Income



Highlights

Operating leverage drives results across every line of the P&L

In 3Q26, Multiplan once again turned quality into new milestones. Net revenue grew 37.0% to R$846.0 million, driven by real SSR growth of 3.1%, parking revenue growth of 17.5% and service revenue growth of 9.6%, and leveraged by the sale of a minority stake in ParkShoppingBarigüi for R$250.0 million.
NOI margin once again surpassed the 90% mark, reaching 91.6% in the quarter.
EBITDA grew 37.3%, FFO rose 70.0% and net income increased 73.3%. These consistent gains led to EPS (earnings per share) growth of 73.1%, sustaining a 5-year CAGR of 25.3% and reinforcing the Company's long-term shareholder value creation.

Operational	Financial	Capital Allocation	Multi superapp
Sales **+5.9%** vs. 3Q25	Net Income **+73.3%** vs. 3Q25	CAPEX **R$122.7 M** in 3Q26	Accumulated downloads **11.0 M** as of Sep-26
Real SSR **+3.1%** vs. 3Q25	FFO **+70.0%** vs. 3Q25	LTM IoC[1] **R$569.0 M** IoC[1]/share: R$1.16	GMV[2] growth **+30%** vs. 3Q25
Net delinquency **-1.0%** in 3Q26	NOI Margin **91.6%** in 3Q26	Minority stake sale **R$250 M** ParkShoppingBarigüi	Redeemed benefits **1.7 M** in Sep-26 LTM

[1] Interest on Capital (IoC) approved in Sep-26 LTM. [2] GMV stands for Gross Merchandise Value.

Highlights

Sales positive momentum set to build further in 4Q26

Tenants' sales reached R$6.4 billion in 3Q26, up 5.9% year-over-year with an improving trend throughout the quarter.

Sales grew 4.3% in July, still impacted by World Cup matches. Performance strengthened in August (+5.4%), when recent mall renovations continued helping sales growth above the Brazilian retail market. September delivered the highest monthly sales of the quarter (+8.1%), driven by new store openings and building positive momentum going forward.

Entering 4Q26, despite the macroeconomic challenges, the sales outlook remains positive. The Company expects to open additional stores within existing areas of the portfolio, while the inauguration of the ParkShopping and BarraShopping expansions will add nearly 11,000 sq.m. of new GLA, providing further upside to sales.

MorumbiShopping Expansion VI: growth pipeline already creating value

Multiplan's developer DNA creates synergies between malls and mixed-use projects, strengthening the entire complex and unlocking value.

In a span of two years (Nov-24 to Nov-26), Multiplan will have delivered nearly 51,000 sq.m. of new GLA through expansions. More importantly, these investments are already creating value. As highlighted in the MorumbiShopping Expansion VI case study (page 20), the project is already generating an annualized yield on cost of 11.9%, while also enhancing the performance of the mall's original areas, evidenced by SSS growth of 4.4 p.p. above the portfolio in 9M26.

This illustrates a key characteristic of Multiplan's expansion strategy: value creation extends beyond the newly added GLA. Looking ahead, the Company continues to advance its growth pipeline, with approximately 137,000 sq.m of expansion potential within its landbank.



MorumbiShopping - Expansion area

Highlights

Disciplined capital allocation, value creation at every step

In 3Q26, Multiplan divested R$250.0 million through the sale of a stake in ParkShoppingBarigüi, invested R$122.7 million in Capex, announced R$139.0 million in Interest on Capital (IoC), and repurchased R$49.9 million in shares.

The value created by these decisions goes well beyond the amount.

I. The minority stake in ParkShoppingBarigüi was sold at a 7.3% cap rate[1], unlocking capital at an attractive valuation;

II. Capex contributed to the addition of 25,000 sq.m of GLA[2] in 2026 and to future growth;

III. The IoC distribution helped soften the effective tax burden[3] to 6.5% in the quarter, making it a tax-efficient way to return capital to shareholders; and

IV. Shares were repurchased at approximately R$27.07 per share, implying a Sep-26 (LTM) 11.6% cap rate[4].

Although the share price reached R$31.72 at quarter-end, reinforcing the value of the share repurchase, Multiplan continues to trade at a 10.3% cap rate[4] as of Sep-26 (LTM), trading at a discount of 36.9% to its estimated enterprise value/fair value[5] (EV/FV).

[1] ParkShoppingBarigüi minority stake sale cap rate: Aug-26 (LTM) NOI / Enterprise Value. [2] Includes MorumbiShopping, BH Shopping, BarraShopping and ParkShopping expansions. [3] Refers to IRCS: Brazilian Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). [4] MULT3 cap rate: Sep-26 (LTM) NOI/ EV. [5] Enterprise Value (EV): Market Cap + Net Debt. Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2026

ParkShoppingBarigüi



Consolidated Financial Statements

Profit & Loss

(R$'000)	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Rental revenue	443,588	431,421	+2.8%	1,321,039	1,268,136	+4.2%
Services revenue	47,041	42,922	+9.6%	141,752	131,180	+8.1%
Key money revenue	(4,763)	(5,728)	-16.8%	(14,511)	(289)	+4,915.1%
Parking revenue	99,595	84,756	+17.5%	282,248	244,273	+15.5%
Real estate for sale revenue	288,342	93,184	+209.4%	627,018	283,900	+120.9%
Straight-line effect	12,669	13,012	-2.6%	37,007	33,947	+9.0%
Other revenues	5,406	4,127	+31.0%	15,093	14,905	+1.3%
Gross Revenue	**891,879**	**663,695**	**+34.4%**	**2,409,647**	**1,976,051**	**+21.9%**
Taxes on revenues	(45,850)	(46,158)	-0.7%	110,198	(138,780)	n.a.
Net Revenue	**846,030**	**617,538**	**+37.0%**	**2,519,846**	**1,837,271**	**+37.2%**
Headquarters expenses	(49,343)	(46,908)	+5.2%	(157,836)	(148,114)	+6.6%
Share-based compensations	(15,548)	(14,813)	+5.0%	(47,919)	(38,421)	+24.7%
Property expenses	(46,872)	(31,188)	+50.3%	(124,215)	(86,165)	+44.2%
Projects for lease expenses	(1,421)	(1,778)	-20.1%	(7,000)	(5,809)	+20.5%
Projects for sale expenses	(19,982)	(8,082)	+147.2%	(41,044)	(20,831)	+97.0%
Cost of properties sold	(112,537)	(74,219)	+51.6%	(305,279)	(228,118)	+33.8%
Equity pickup	0	0	+20.0%	(145)	1	n.a.
Other operating revenues/expenses	(2,128)	(4,981)	-57.3%	(22,540)	(13,521)	+66.7%
EBITDA	**598,199**	**435,568**	**+37.3%**	**1,813,868**	**1,296,294**	**+39.9%**
Financial revenues	39,662	37,397	+6.1%	122,635	119,429	+2.7%
Financial expenses	(192,060)	(200,230)	-4.1%	(548,860)	(508,023)	+8.0%
Depreciation and amortization	(36,049)	(31,877)	+13.1%	(105,901)	(104,299)	+1.5%
Earnings Before Taxes	**409,751**	**240,858**	**+70.1%**	**1,281,742**	**803,400**	**+59.5%**
Income tax and social contribution	(27,769)	(21,320)	+30.3%	(102,059)	(65,221)	+56.5%
Deferred income and social contribution taxes	1,215	1,625	-25.2%	(52,888)	(18,541)	+185.3%
Minority interest	(23)	(22)	+3.0%	(64)	(86)	-25.5%
Net Income	**383,175**	**221,141**	**+73.3%**	**1,126,732**	**719,552**	**+56.6%**

(R$'000)	3Q26	3Q25	Chg. %	9M26	9M25	Chg.%
NOI	**508,981**	**498,002**	**+2.2%**	**1,516,080**	**1,460,191**	**+3.8%**
NOI margin	91.6%	94.1%	-254 b.p.	92.4%	94.4%	-200 b.p.
Property EBITDA [1]	**479,599**	**441,609**	**+8.6%**	**1,607,864**	**1,312,010**	**+22.5%**
Property EBITDA margin [1]	83.8%	83.2%	+58 b.p.	86.3%	83.4%	+286 b.p.
EBITDA	**598,199**	**435,568**	**+37.3%**	**1,813,868**	**1,296,294**	**+39.9%**
EBITDA margin	70.7%	70.5%	+17 b.p.	72.0%	70.6%	+143 b.p.
Net Income	**383,175**	**221,141**	**+73.3%**	**1,126,732**	**719,552**	**+56.6%**
Net Income margin	45.3%	35.8%	+948 b.p.	44.7%	39.2%	+555 b.p.
FFO	**405,339**	**238,381**	**+70.0%**	**1,248,512**	**808,445**	**+54.4%**
FFO margin	47.9%	38.6%	+931 b.p.	49.5%	44.0%	+554 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

Operational Indicators

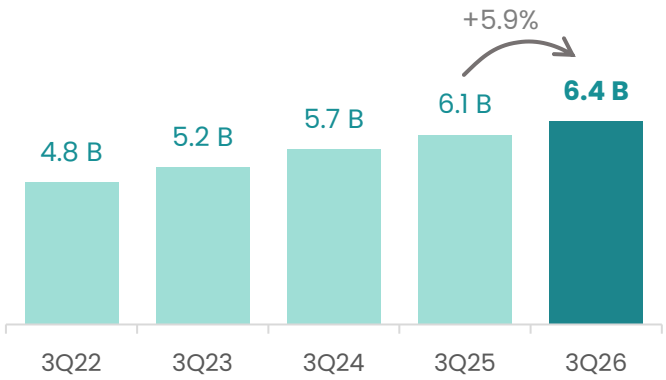
Sales

Tenants' sales

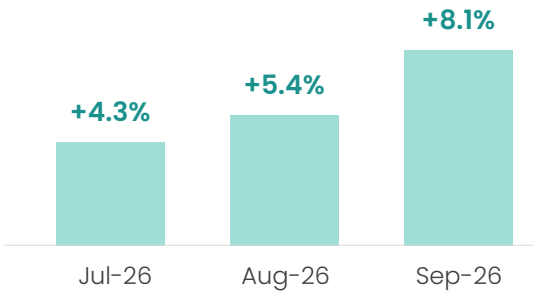
New areas and strengthened mix drive sales

In 3Q26, tenants' sales at Multiplan's shopping malls reached R$6.4 billion, up 5.9% from 3Q25. Sales growth gained momentum throughout the quarter, accelerating from 4.3% in July to 8.1% in September.

Quarterly tenants' sales (R$)



Monthly sales evolution (vs. 2025)



The main sales highlights of the quarter were:

- MorumbiShopping (+23.4%), driven by its sixth expansion, opened in Mar/26;
- VillageMall (+17.3%), reflecting the ongoing enhancement of its mix;
- Parque Shopping Maceió (+11.1%), benefiting from its first expansion, opened in Nov/25;
- New York City Center (+9.2%), driven by the strong performance of the Services segment;
- ParkShoppingSãoCaetano (+8.5%), with growth supported by Same Store Sales (+8.7%).

BarraShopping's sales in 3Q26 (-2.9% vs. 3Q25) were mainly impacted by the temporary closure of an anchor store due to construction works. BarraShoppingSul (-1.4%) was impacted by the temporary closure of operations to make way for two new stores and by a strong comparison base, while ParkShopping (-2.3%) reflected construction works related to its expansion, scheduled to open in Nov-26.



VillageMall



MorumbiShopping

Operational Indicators

Sales

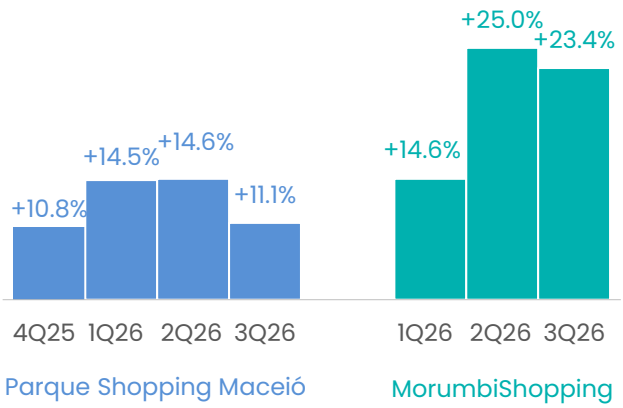
Expansions gain traction quarter after quarter

In its second full quarter with the sixth expansion in operation, opened in Mar-26, MorumbiShopping's sales grew 23.4% vs. 3Q25, and the mall posted the highest sales volume in the portfolio. Car flow also grew, up 19.4%.

Parque Shopping Maceió opened its first expansion in Nov-25. Since then, the mall has posted four consecutive quarters of double-digit year-over-year sales growth: +10.8% in 4Q25, +14.5% in 1Q26, +14.6% in 2Q26 and +11.1% in 3Q26.

These results reinforce Multiplan's strategy of reinvesting in its portfolio, expanding and modernizing its properties to turn new areas into sources of growth.

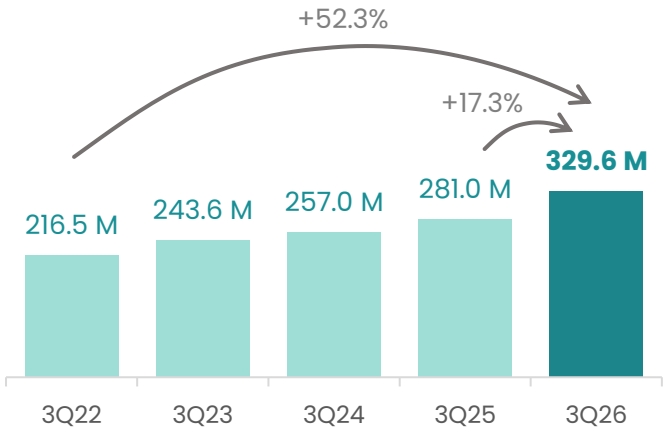
Malls' sales growth since expansions opening (year-over-year)



VillageMall: strategic mix enhancement drives accelerated growth

VillageMall posted R$329.6 million in sales in 3Q26, up 17.3% from 3Q25, the second highest growth in the portfolio. This result extends a consistent track record: since 3Q22, the mall's sales have grown 52.3%, rising in every year of the period. This growth reflects the evolution of its mix, which has been consolidating the mall as a benchmark for high-end operations. VillageMall's growing appeal also translated into customer traffic, with the highest car flow growth in the portfolio (+21.8% vs. 3Q25).

VillageMall tenants' sales (R$)




VillageMall

Operational Indicators

Sales

Tenants' sales (100%) (R$)	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
BH Shopping	471.1 M	454.4 M	+3.7%	1,366.4 M	1,329.7 M	+2.8%
RibeirãoShopping	374.7 M	356.0 M	+5.3%	1,106.3 M	1,032.0 M	+7.2%
BarraShopping	854.1 M	879.5 M	-2.9%	2,637.7 M	2,588.6 M	+1.9%
MorumbiShopping	874.1 M	708.5 M	+23.4%	2,531.0 M	2,087.0 M	+21.3%
ParkShopping	429.3 M	439.3 M	-2.3%	1,281.3 M	1,270.7 M	+0.8%
DiamondMall	262.3 M	256.0 M	+2.5%	769.4 M	728.6 M	+5.6%
New York City Center	68.9 M	63.1 M	+9.2%	201.9 M	183.9 M	+9.8%
ShoppingAnáliaFranco	452.1 M	431.4 M	+4.8%	1,346.3 M	1,239.2 M	+8.6%
ParkShoppingBarigüi	478.2 M	447.8 M	+6.8%	1,435.4 M	1,325.3 M	+8.3%
Pátio Savassi	166.0 M	160.3 M	+3.5%	489.5 M	468.6 M	+4.5%
ShoppingSantaÚrsula	42.5 M	43.1 M	-1.4%	129.6 M	128.7 M	+0.7%
BarraShoppingSul	254.4 M	258.0 M	-1.4%	762.5 M	778.1 M	-2.0%
ShoppingVilaOlímpia	108.6 M	107.4 M	+1.1%	325.2 M	310.5 M	+4.7%
ParkShoppingSãoCaetano	270.7 M	249.5 M	+8.5%	807.9 M	747.9 M	+8.0%
JundiaíShopping	197.1 M	182.5 M	+8.0%	573.5 M	550.3 M	+4.2%
ParkShoppingCampoGrande	185.8 M	179.9 M	+3.3%	564.7 M	548.5 M	+2.9%
VillageMall	329.6 M	281.0 M	+17.3%	937.8 M	834.2 M	+12.4%
Parque Shopping Maceió	225.4 M	202.8 M	+11.1%	691.9 M	610.2 M	+13.4%
ParkShopping Canoas	206.5 M	200.6 M	+2.9%	624.5 M	600.4 M	+4.0%
ParkJacarepaguá	157.5 M	153.5 M	+2.6%	482.7 M	467.9 M	+3.2%
Total	**6,408.8 M**	**6,054.5 M**	**+5.9%**	**19,065.5 M**	**17,830.5 M**	**+6.9%**



ParkShopping Canoas

Operational Indicators

Same Store Sales (SSS)

Same Store Sales (SSS)

Services lead growth

Same Store Sales (SSS) grew 3.1% in 3Q26 compared to 3Q25. Services was the highest-growing segment, up 12.6%, driven by the Cinema activity, whose sales rose 52.4% in the period.

The Home & Office segment declined 7.3%, impacted by the performance of the Electronics activity, which fell 17.6% in the period.

The Apparel segment declined 1.6%, primarily affected by the temporary closure of an anchor store in BarraShopping.

In 9M26, total SSS growth was 4.1% vs. 9M25. The segment that advanced the most was also Services, reaching +10.0% over 9M25.

MorumbiShopping expansion continues to bear fruit

The MorumbiShopping expansion, opened in Mar-26, continues to prove its transformative power. In 3Q26, the mall's sales grew 23.4%.

In 9M26, MorumbiShopping's SSS reached 8.6%, more than double the portfolio's 4.1%, reinforcing how the expansion, by bringing new offerings, renews the appeal of the entire property.

Same Store Sales	3Q26 x 3Q25		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+1.8%	+6.6%	+6.5%
Apparel	-5.0%	+0.3%	-1.6%
Home & Office	-29.3%	-1.7%	-7.3%
Miscellaneous	+4.2%	+6.0%	+5.5%
Services	+23.5%	+9.9%	+12.6%
Total	**+0.0%**	**+4.2%**	**+3.1%**

Same Store Sales	9M26 x 9M25		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+8.1%	+7.1%	+7.1%
Apparel	+1.0%	+1.7%	+1.2%
Home & Office	-27.7%	-2.1%	-7.6%
Miscellaneous	+4.7%	+7.2%	+6.4%
Services	+13.5%	+9.1%	+10.0%
Total	**+2.2%**	**+5.0%**	**+4.1%**



MorumbiShopping - Sports car exhibition

Operational Indicators

Occupancy rate & Turnover

Occupancy rate

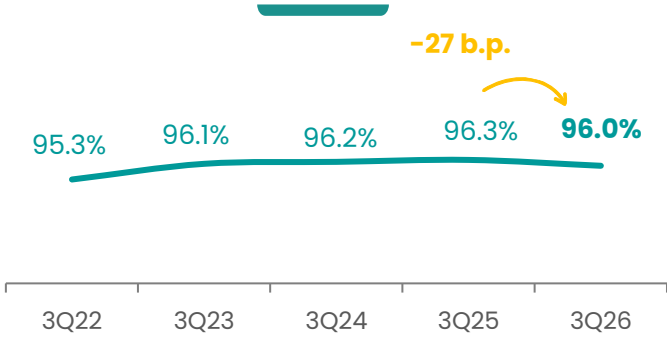
ShoppingVilaOlímpia leads the way

Multiplan's malls reached an average portfolio occupancy rate of 96.0% in 3Q26 (-27 b.p. vs. 3Q25), despite the new GLA coming from expansions in the last twelve months.

Throughout the quarter the main highlights were ShoppingVilaOlímpia (+798 b.p. vs. 3Q25 to 89.3%), JundiaíShopping (+419 b.p. to 97.1%), and ParkShoppingBarigüi (+184 b.p. to 98.4%).

Notably, ShoppingVilaOlímpia reached its highest occupancy rate for any quarter since 2Q20.

Shopping center average occupancy rate



Turnover

Apparel leads net positive turnover

In 3Q26, Multiplan presented a turnover of 1.5% of the total GLA (14,006 sq.m), with 143 new stores. This rate was in line with the average for third quarters over the last five years (1.6%).

Satellite stores accounted for 92.5% of the GLA involved in the replacements, with the addition of 142 new stores, while the single anchor store added represented the remaining 7.5%.

In terms of segments, Apparel recorded the highest net positive turnover during the quarter (397 sq.m), followed by Food Court & Gourmet Area (342 sq.m).

Over the last twelve months, turnover totaled 48,482 sq.m and 406 store replacements.

The highlights of the quarter

- ParkShopping recorded the highest turnover of the quarter with 12 new stores, representing 14.7% of total turnover (2,060 sq.m). Highlights included the addition of a large operation in the Apparel segment, which represented nearly half of the mall's turnover GLA during the quarter.
- ParkShoppingCampoGrande accounted for 13.3% of total turnover (1,859 sq.m), the second-highest of the quarter, largely reflecting the replacement of two Home & Office operations, which together represented approximately 1,269 sq.m during the period.
- RibeirãoShopping represented 12.4% of total turnover (1,739 sq.m) with 15 new stores added, the highest number among the Company's malls during the quarter. Turnover activity was spread across multiple segments, including relevant additions in Apparel, the segment with the largest turnover movement of the mall in terms of GLA.

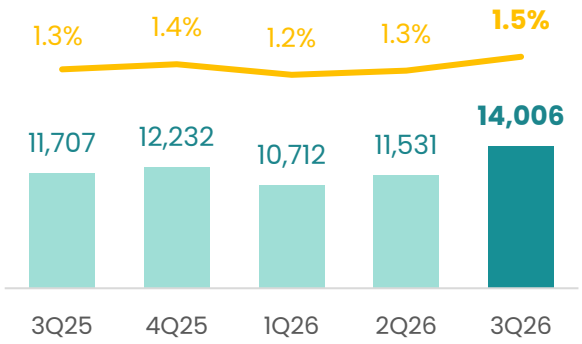


BarraShoppingSul

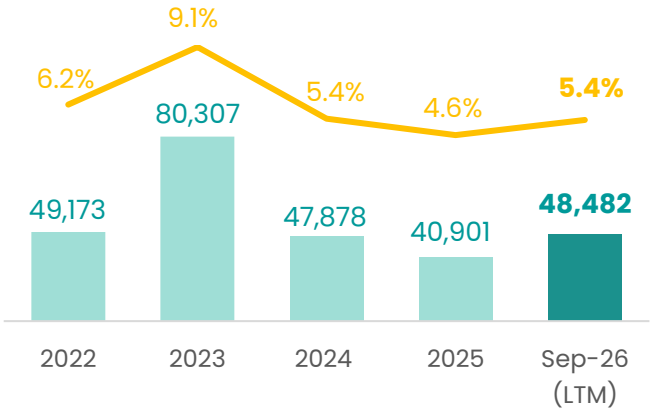
Operational Indicators

Turnover

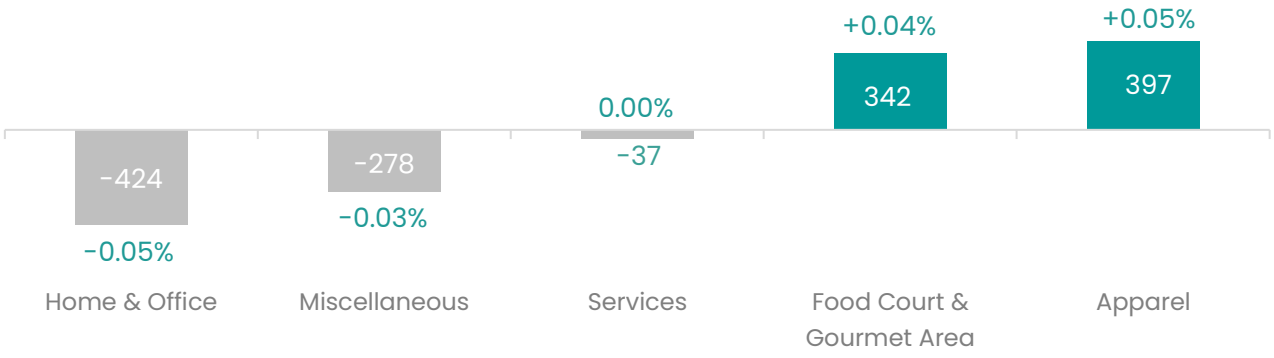
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



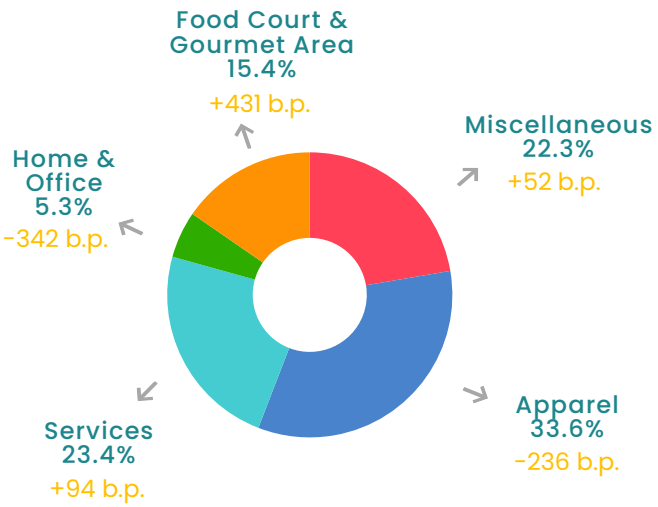
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



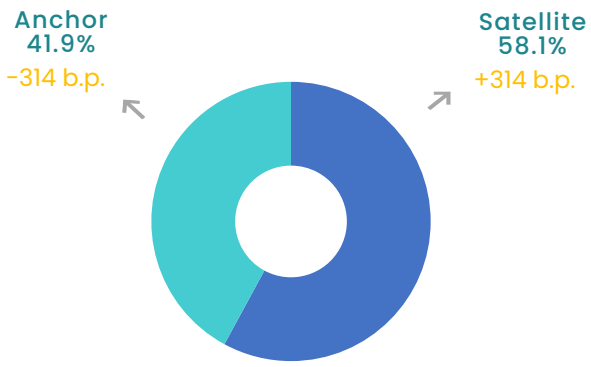
Segments' net turnover effect in sq.m and as a % of total GLA – 3Q26



GLA distribution by segment – Sep-26



GLA distribution by store size[1] – Sep-26



GLA variation Sep-26 vs. Sep-16 in b.p.

[1] Anchor stores are stores with at least 1,000 sq.m (10,763 sq. ft.). Satellite stores are stores with less than 1,000 sq.m (10,763 sq. ft.).

Operational Indicators

Occupancy Cost

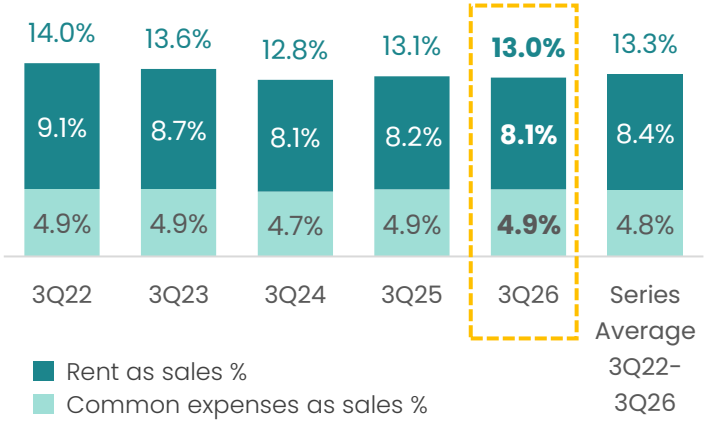
Occupancy Cost

Below five-year average, driven by sales growth

Occupancy cost reached 13.0% of tenants' sales in 3Q26, 9 b.p. below 3Q25 and 32 b.p. below the 13.3% average of the last five third quarters.

The result was mainly driven by the faster growth of sales (+5.9%) in comparison to the malls' rent growth of 2.6% vs. 3Q25.

Quarterly occupancy cost breakdown

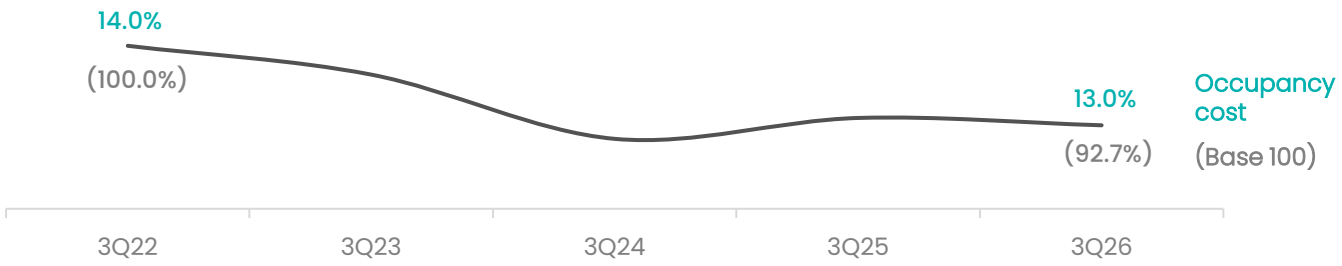


A more productive portfolio, with stable occupancy cost

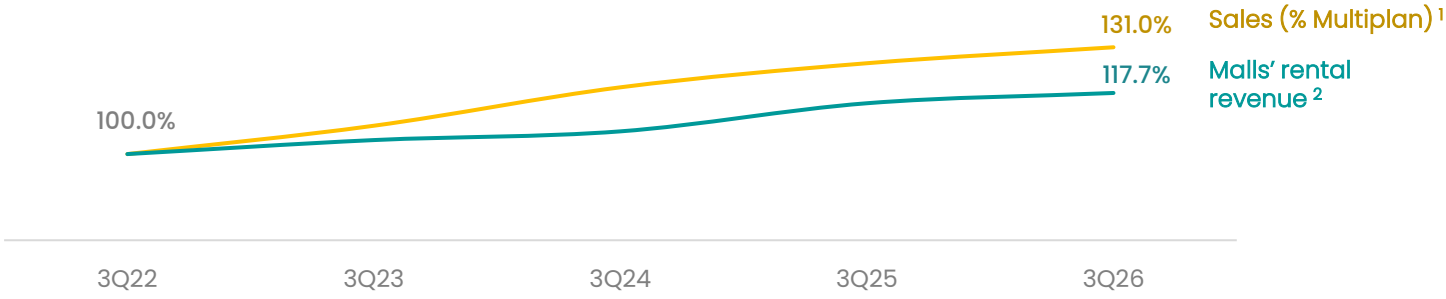
In the last five years, Multiplan's sales and rental revenue have grown well ahead of inflation, while the occupancy cost index has remained stable.

Each square meter is generating more: tenants sell more, Multiplan collects more rent, and occupancy cost remains under control, a scenario that reflects an increasingly productive portfolio.

Occupancy cost - 5 years



Growth history - 5 years (Base 100)



[1] Considers Multiplan's ownership stake in malls. [2] Refers to malls' rental revenue (does not include office towers).

Gross revenue

Gross revenue

Real estate for sale, Parking and Services drive gross revenue growth

Multiplan's gross revenue totaled R$891.9 million in 3Q26, up 34.4% compared to 3Q25.

In the first nine months of 2026, gross revenue totaled R$2.4 billion, up 21.9% compared to the same period of the previous year, while revenue over the last twelve months (Sep-26), reached R$3.4 billion, growing 13.8%.

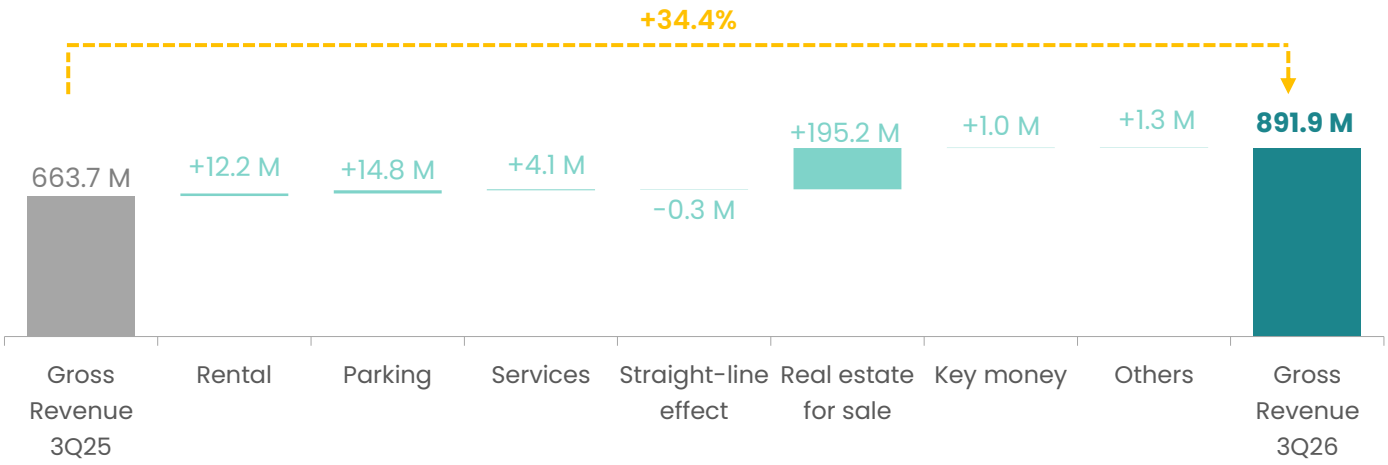
The quarter's growth was mainly driven by real estate for sale revenue, which increased 209.4% compared to 3Q25, reaching R$288.3 million, reflecting the sale of a 9.33% stake in ParkShoppingBarigüi (R$250.0 million in revenue) and contributions from the Lake Victoria and Lake Eyre projects.

Parking revenue advanced 17.5%, to R$99.6 million, driven by higher car flow, tariff adjustments, and the acquisition of a 7.5% stake in BarraShopping (Nov-25).

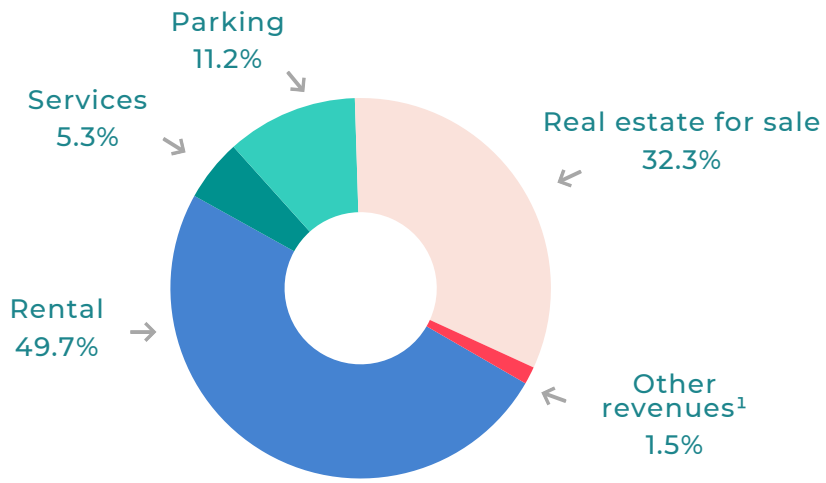
Rental revenue reached R$443.6 million (+2.8% vs. 3Q25), driven by recently delivered expansions, the IGP-DI adjustment effect and the acquisition of an additional stake in BarraShopping, partially offset by minority stake sales.

Services revenue grew 9.6%, reaching R$47.0 million, mainly supported by higher management fees, reflecting NOI growth, and higher brokerage fees.

Gross revenue evolution (R$) – 3Q26 vs. 3Q25



Gross revenue breakdown % – 3Q26



[1] "Other revenues" include "Key money revenue", "Straight-line effect" and "Other revenues".

Rental revenue

Rental revenue

Expansions and real same-store growth drive rental revenue

Multiplan's total rental revenue (sum of malls and office towers) reached R$443.6 million in 3Q26, the highest third-quarter result in the Company's history, up 2.8% over 3Q25. Malls' rental revenue totaled R$429.7 million (+2.6%), while office towers' rental revenue advanced 10.3% to R$13.9 million.

Malls' rental revenue growth was underpinned by Same Store Rent (SSR), which rose 4.3% compared to 3Q25. This result represents real growth of 3.1%, on top of the IGP-DI adjustment effect of 1.2% in the period.

The result also benefited from:

- the three recently delivered expansions: Parque Shopping Maceió (Nov-25), MorumbiShopping (Mar-26) and BH Shopping (Jun-26);
- the acquisition of an additional 7.5% stake in BarraShopping in Nov-25.

These positive effects were partially offset by minority stake sales of 20.0% in ParkShoppingSãoCaetano (Dec-25), 10.0% in BH Shopping (Mar-26) and 9.33% in ParkShoppingBarigüi (Aug-26).

In 9M26, rental revenue totaled R$1.3 billion (+4.2%) while same store rent (SSR) grew 5.1% in the period.

In Sep-26 (LTM), rental revenue amounted to R$1.9 billion, up 5.4% vs. Sep-25 (LTM).

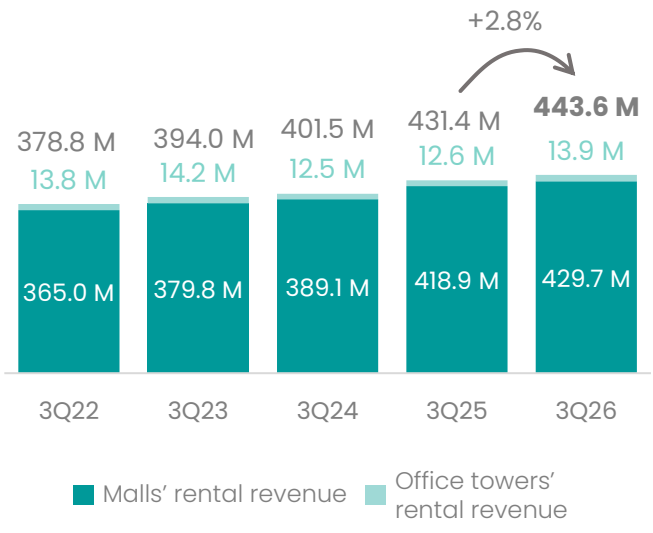


Parque Shopping Maceió

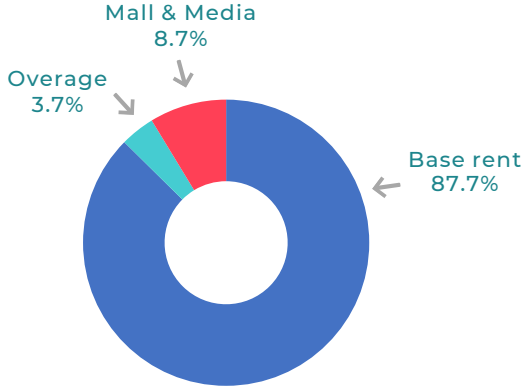


MorumbiShopping

Quarterly rental revenue evolution (R$)



Quarterly rental revenue breakdown % – 3Q26





MorumbiShopping – Sports car exhibition

Rental revenue

* Negotiation of minority stake in the last twelve months.

Rental revenue (R$)	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
BH Shopping *	43.6 M	47.3 M	-7.8%	126.7 M	135.8 M	-6.7%
RibeirãoShopping	25.9 M	24.7 M	+4.5%	76.7 M	74.8 M	+2.6%
BarraShopping *	71.4 M	62.5 M	+14.3%	213.4 M	184.2 M	+15.8%
MorumbiShopping	64.8 M	58.2 M	+11.4%	189.7 M	174.4 M	+8.8%
ParkShopping	29.7 M	30.4 M	-2.3%	86.9 M	86.7 M	+0.2%
DiamondMall	19.3 M	19.5 M	-1.3%	57.9 M	56.8 M	+2.0%
New York City Center	3.7 M	3.6 M	+2.3%	11.2 M	10.8 M	+4.0%
ShoppingAnáliaFranco	12.7 M	12.5 M	+1.9%	37.9 M	36.0 M	+5.3%
ParkShoppingBarigüi *	33.7 M	33.7 M	+0.1%	102.4 M	96.4 M	+6.2%
Pátio Savassi	14.0 M	14.2 M	-1.8%	42.0 M	43.3 M	-3.0%
ShoppingSantaÚrsula	2.3 M	2.1 M	+9.5%	7.5 M	6.8 M	+10.1%
BarraShoppingSul	20.2 M	20.4 M	-1.1%	59.9 M	59.8 M	+0.2%
ShoppingVilaOlímpia	5.2 M	5.3 M	-1.4%	16.2 M	15.4 M	+5.6%
ParkShoppingSãoCaetano *	15.5 M	18.3 M	-15.3%	46.8 M	54.6 M	-14.3%
JundiaíShopping	11.2 M	11.3 M	-1.2%	33.1 M	32.2 M	+2.7%
ParkShoppingCampoGrande	11.5 M	11.4 M	+0.6%	35.0 M	34.1 M	+2.7%
VillageMall	18.4 M	16.8 M	+9.4%	52.8 M	48.1 M	+9.9%
Parque Shopping Maceió	8.1 M	7.2 M	+12.2%	24.2 M	21.6 M	+12.2%
ParkShopping Canoas	8.8 M	8.5 M	+2.7%	26.9 M	25.9 M	+3.7%
ParkJacarepaguá	9.8 M	10.8 M	-9.0%	33.8 M	32.3 M	+4.6%
Subtotal Malls	**429.7 M**	**418.8 M**	**+2.6%**	**1,281.0 M**	**1,229.9 M**	**+4.2%**
Morumbi Corporate	11.4 M	10.3 M	+10.2%	32.8 M	31.6 M	+3.8%
ParkShopping Corporate	2.5 M	2.2 M	+10.8%	7.2 M	6.6 M	+8.0%
Subtotal Office Towers	**13.9 M**	**12.6 M**	**+10.3%**	**40.0 M**	**38.3 M**	**+4.6%**
Total Portfolio	**443.6 M**	**431.4 M**	**+2.8%**	**1,321.0 M**	**1,268.1 M**	**+4.2%**

Rental revenue

Case Study

MorumbiShopping Expansion VI: yields on top of yields

In March 2026, MorumbiShopping opened its 6th expansion. The project involved complex construction work, as it was developed over an existing parking deck, adding a new rooftop and introducing a unique architectural concept. Despite these challenges, the investment has delivered value in multiple ways.

As an extension of the primary mall with the highest rent per square meter in Multiplan's portfolio, the expansion generated additional rental revenue in its first two full quarters after the opening (2Q26 and 3Q26) equivalent to an annualized yield on construction cost[1] of 11.9%.

This double-digit financial return in its first year of operations comes in addition to the broader benefits of an expansion: increasing the mall's attractiveness, adding new stores, modernizing the shopping center, and generating other operational benefits across the property.

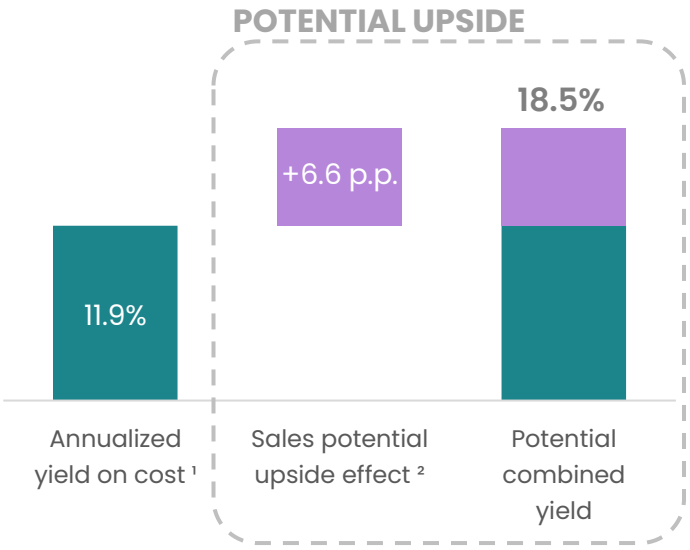
On top of this, it is worth highlighting Morumbi Shopping's SSS growth of 8.6% in 9M26. This indicator considers only stores that were already operating before the expansion, meaning their sales grew 4.4 p.p. above Multiplan's average (4.1%). This performance helps illustrate the potential value created by the expansion for the mall as a whole, beyond the incremental GLA itself. For illustration purposes only, if this additional sales growth of the pre-existing mall area were reflected proportionally in 2025 rental revenue, the resulting incremental rent would represent an additional 6.6% yield on the expansion's construction cost[2].

Under this illustrative approach, adding this 6.6% indirect benefit to the 11.9% direct yield generated by the expansion would imply a potential combined return of approximately 18.5% on construction cost, highlighting the concept of "yield on top of yield".



MorumbiShopping expansion VI

MorumbiShopping Expansion VI Yield [1]



[1] The 11.9% yield was calculated based on the annualized incremental rental revenue contribution generated by the expansion in 2Q26 and 3Q26, net of revenue previously generated by the original mall areas that were relocated or replaced as part of the project, relative to the invested capital and considering Multiplan's ownership stake. [2] The additional 6.6 p.p. potential yield assumes, for illustrative purposes, that the 4.4 p.p. difference between MorumbiShopping's 9M26 SSS and the portfolio's 9M26 SSS is fully reflected in the mall's annual rental revenue.

Same Store Rent (SSR)

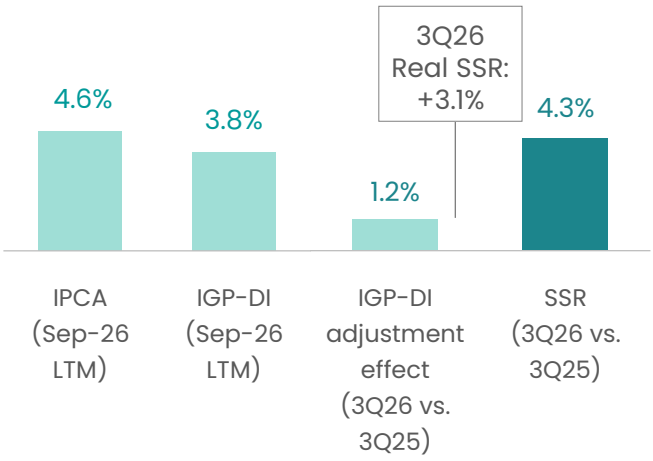
Same Store Rent (SSR)

3.1% real growth in SSR

In 3Q26, Same Store Rent (SSR) grew 4.3% compared to 3Q25, reflecting the lower IGP-DI adjustment effect in the period. This result represents real growth of 3.1%, on top of the IGP-DI adjustment effect of 1.2%. The IGP-DI for the last 12 months was 3.8% and the IPCA was 4.6%.

The IGP-DI adjustment effect shown in the chart reflects inflation updates to lease agreements during the period. A simplified historical simulation is available on the Company's IR website (link).

Indexes and SSR analysis – 3Q26





BarraShopping – Street food event

Parking & Services revenues

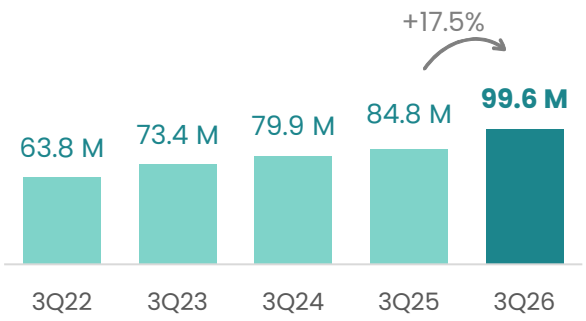
Parking revenue

Parking accelerates again

In 3Q26, parking revenue reached R$99.6 million, up 17.5% vs. 3Q25. The growth was mainly driven by: (i) a 2.5% increase in car flow, (ii) tariff adjustments, and (iii) the result of minority stake purchase and sales. Over the past five years, parking revenue posted a CAGR of 11.8%.

Among the quarter's highlights, the highest increases in car flow vs. 3Q25 were recorded at VillageMall (+21.8%), boosted by new store openings; MorumbiShopping (+19.4%), which continues to reap the benefits of expansion VI opened in Mar-26; and New York City Center (+18.6%), fueled by the cinema activity.

Parking revenue (R$)



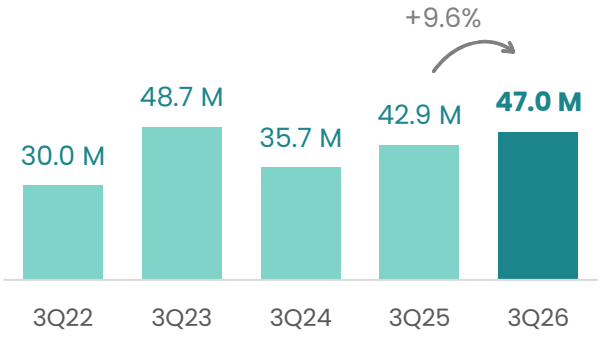
Services revenue

Growth fueled by management and brokerage fees

Services revenue reached R$47.0 million in 3Q26, a 9.6% increase compared to 3Q25.

Growth was mainly driven by (i) higher management fees, reflecting the sale of minority stakes in malls and NOI growth; (ii) higher condo management fees from the recently inaugurated expansions, and (iii) higher brokerage fees, which benefited from recently opened expansions.

Services revenue (R$)





MorumbiShopping – Parking and access to Expansion VI

Property Expenses

Property Expenses

Property expenses as a % of property revenues kept at single-digit

Property expenses totaled R$46.9 million in 3Q26, up 50.3% compared to 3Q25.

The result was negatively impacted by:

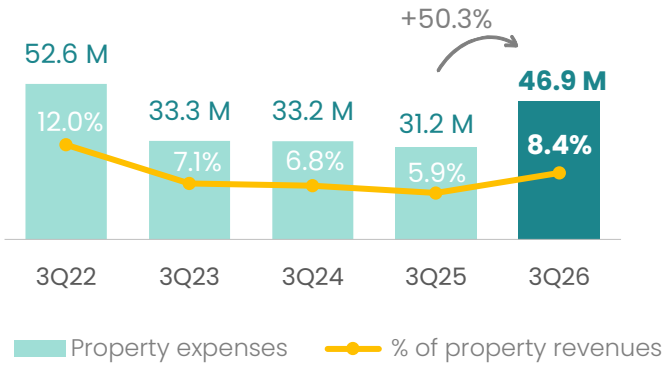
(i) a tougher comparison base. In 3Q25, property expenses declined 6.1% compared to 3Q24, reaching the lowest level for a third quarter since 2018;

(ii) higher rent provisions on a comparison basis, reflecting an increase in net delinquency, which remained negative, from -1.9% in 3Q25 to -1.0% in 3Q26;

(iii) the addition of almost 21,000 sq.m of GLA in Sep-26 (LTM).

Property expenses represented 8.4% of property revenues in 3Q26, remaining below the third-quarter average since the IPO[2] (11.8%).

Property expenses evolution (R$) and as a % of property revenues[1]



Property expenses decline 41.7% in real terms over five years

Multiplan's property expenses decreased by 41.7% in real terms (IPCA[3]-adjusted), from R$256.7 million in Sep-22 (LTM) to R$149.6 million in Sep-26 (LTM), considering cumulative inflation[3] of 20.8% over the period.

This performance reflects the Company's continuous focus on operational efficiency, supported by several factors:

i. Efficiency gains from renovations, in improvements such as more efficient air conditioning, LED lighting, new escalators and elevators;

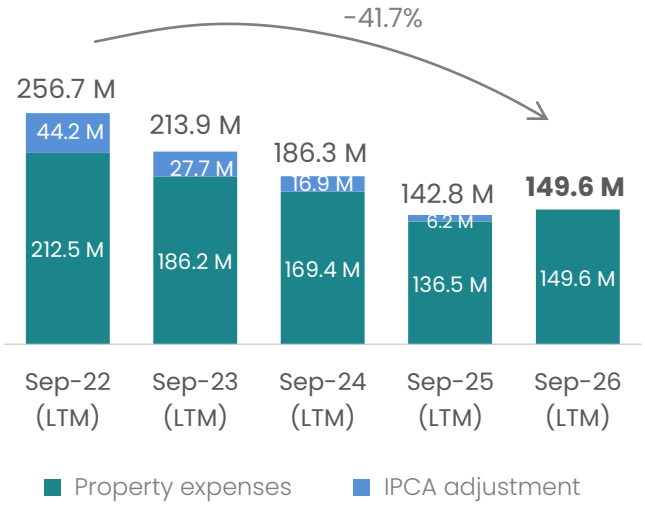
ii. Higher occupancy rate, increasing to 96.0% in 3Q26;

iii. Cost dilution from mall expansions;

iv. Recovery of expenses from previous periods, and

v. Other efficiency initiatives.

Inflation[3]-adjusted property expenses evolution (R$)



[1] Includes rental revenue, parking revenue and the straight-line effect. [2] Multiplan's IPO was in Jul-07. [3] IPCA is the Brazilian benchmark inflation index.

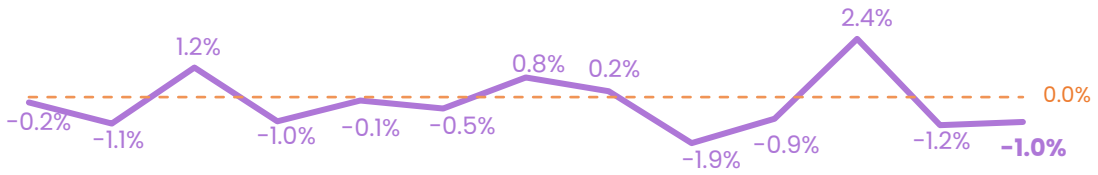
Property Expenses

Once again, the recurrence of the non-recurrent: negative net delinquency and NOI margin >90%

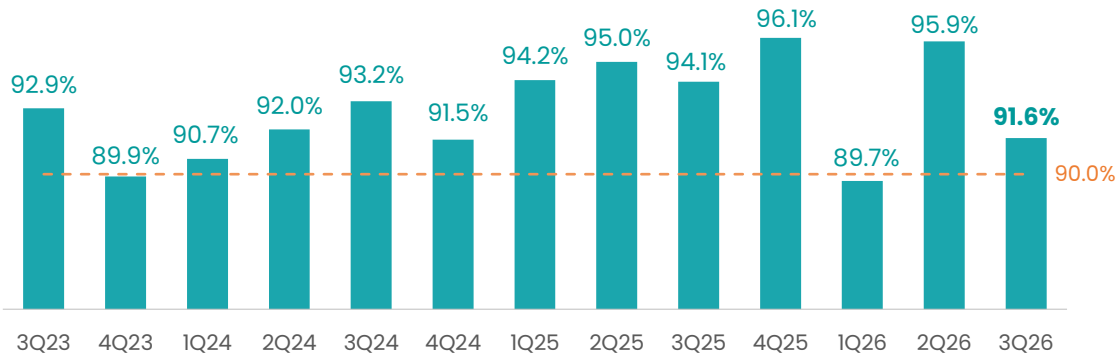
In 3Q26, Multiplan once again recorded negative net delinquency (-1.0%), which helped propel the NOI margin to 91.6%.

The quarter adds to a solid track record: over the last 13 quarters, net delinquency was negative in 9 of them and the NOI margin exceeded 90% in 11 of them.

Net delinquency and NOI margin



Negative net delinquency
9 of 13 quarters



NOI Margin > 90%
11 of 13 quarters



ParkJacarepaguá - Traditional seasonal event

Net Operating Income (NOI)

Net Operating Income (NOI)

NOI margin above 90% in the quarter and last twelve months

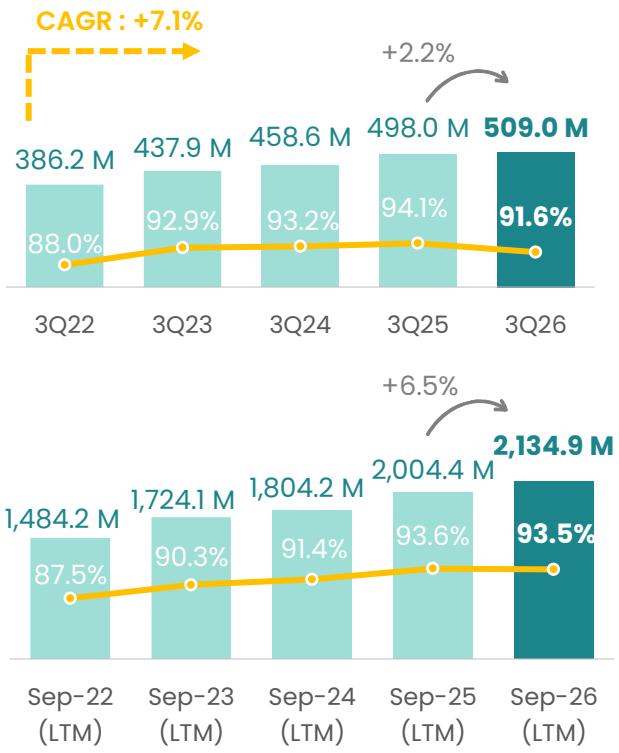
Multiplan's NOI reached R$509.0 million in 3Q26, up 2.2% compared to 3Q25, reaching the highest third-quarter result in the Company's history. Since 3Q22, NOI has delivered a CAGR of 7.1%.

The result reflects the growth of the Company's operating revenues, particularly parking (+17.5%), and rental (+2.8%), which continued to benefit from recent portfolio expansions and contractual rent adjustments.

NOI Margin remained above 90%, ending the quarter at 91.6%, down 254 b.p. compared to 3Q25.

In Sep-26 (LTM), NOI totaled R$2,134.9 million, increasing 6.5% vs. Sep-25 (LTM), while NOI margin reached 93.5% over the last twelve months.

NOI (R$) and NOI margin (%)



NOI (R$)	3Q26	3Q25	Chg.%	Sep-26 (LTM)	Sep-25 (LTM)	Chg.%
Rental revenue	443.6 M	431.4 M	+2.8%	1,908.4 M	1,810.2 M	+5.4%
Straight-line effect	12.7 M	13.0 M	-2.6%	-8.3 M	-11.0 M	-24.4%
Parking revenue	99.6 M	84.8 M	+17.5%	384.4 M	341.7 M	+12.5%
Operating revenue	**555.9 M**	**529.2 M**	**+5.0%**	**2,284.5 M**	**2,140.9 M**	**+6.7%**
Property expenses	-46.9 M	-31.2 M	+50.3%	-149.6 M	-136.5 M	+9.6%
NOI	**509.0 M**	**498.0 M**	**+2.2%**	**2,134.9 M**	**2,004.4 M**	**+6.5%**
NOI Margin	91.6%	94.1%	-254 b.p.	93.5%	93.6%	-17 b.p.



BarraShopping

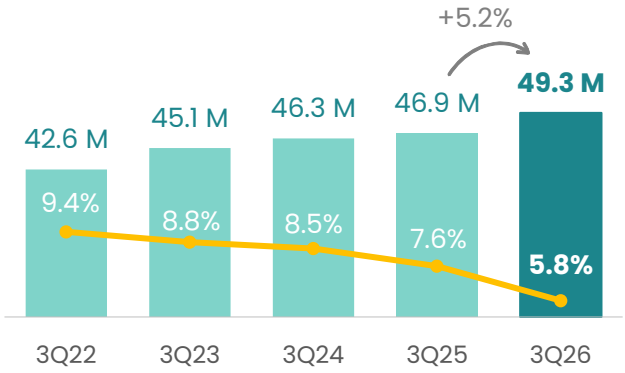
G&A & Share-based compensation expenses

G&A (headquarters) expenses

Multiplan's G&A expenses totaled R$49.3 million in 3Q26, up 5.2% compared to 3Q25, broadly in line with the 4.6% inflation (IPCA) recorded over the same period, mainly reflecting the annual wage adjustment.

G&A expenses represented 5.8% of net revenue in the quarter, a reduction of 176 b.p. compared to 3Q25 (7.6%) and reaching the lowest ratio for a third quarter[1] since the Company's IPO (Jul-07), excluding the pandemic period[1].

Evolution of G&A expenses (R$) and as a % of net revenue

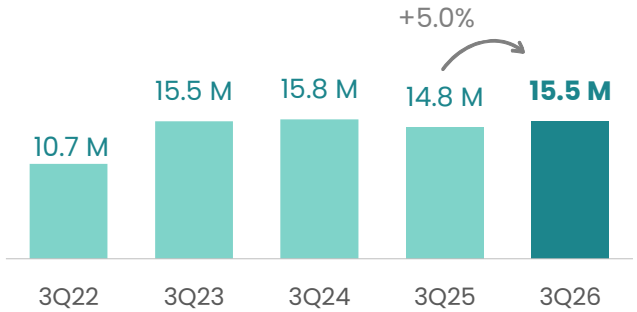


Share-based compensation expenses

Share-based compensation expenses totaled R$15.5 million in 3Q26, up 5.0% compared to 3Q25. The variation reflects the combination of the gradual completion of accruals related to plans granted in previous years and the accrual of a new long-term incentive plan during 2Q26.

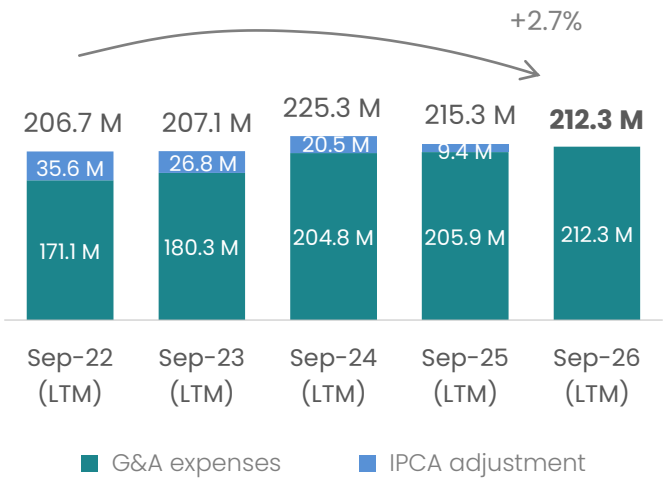
Between Sep-26 and Sep-25, Multiplan's share (MULT3) price increased by 9.1%

Share-based compensation expenses (R$)

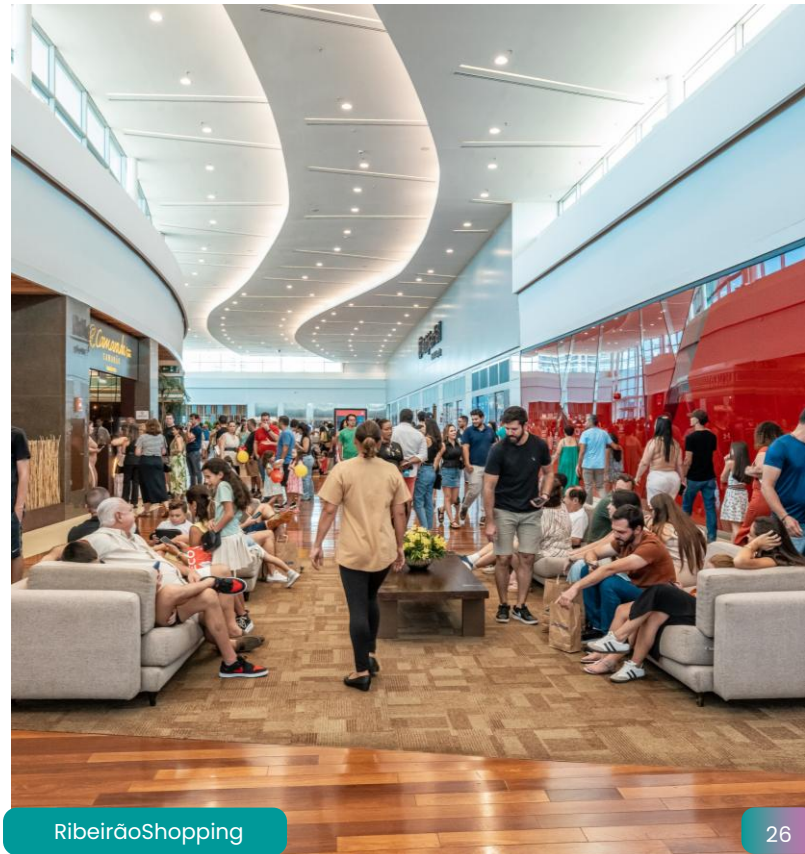


In five years, G&A expenses increased by 2.7% in real terms (IPCA-adjusted[2]), from R$206.7 million in Sep-22 (LTM) to R$212.3 million in Sep-26 (LTM), considering cumulative inflation of 20.8% over the period.

Inflation-adjusted G&A expenses (R$)



[1] Does not consider 2020, a pandemic year. [2] IPCA is the Brazilian benchmark inflation index.



RibeirãoShopping

Real Estate for Sale Results

Real Estate for Sale

Minority stake sales unlock value and drive real estate for sale results

Real estate for sale revenues totaled R$288.3 million in 3Q26, up 209.4% over 3Q25 (R$93.2 million).

Of the total, R$250.0 million relates to the sale of a 9.33% stake in ParkShoppingBarigüi, completed in Aug-26. The transaction adds to the stake sales in ParkShoppingSãoCaetano (Dec-25) and BH Shopping (Mar-26). As a result, three of the five highest real estate results in the Company's history were recorded in the last four quarters.

Lake Victoria generated R$10.2 million in revenue in 3Q26. Accumulated revenue accrued from this phase until the end of Sep-26 reached R$455.0 million. As of Sep-26, 79.8% of its units had been sold, corresponding to a potential sales value (PSV) of R$455.0 million, out of a total expected PSV of R$600.0 million for the phase.

Lake Eyre generated R$26.4 million in revenue in 3Q26. Accumulated revenue accrued from this phase until the end of Sep-26 reached R$137.4 million. As of Sep-26, 78.0% of its units had been sold, corresponding to a PSV of R$300.7 million, out of a total of R$350.0 million for the phase.

In 9M26, real estate for sale revenues amounted to R$627.0 million, up 120.9% over 9M25 and above the full-year 2025 result (R$565.9 million).

Golden Lake advances with the launch of Lake Baikal

In August, Golden Lake launched Lake Baikal, third of the eight phases planned for the project.

It will comprise two 31-story residential towers, incorporating the additional development potential after the revision of Porto Alegre's Master Plan. The third phase of the project will total 19,500 sq.m of private area and is expected to generate an estimated PSV of R$400.0 million.

With delivery expected in June 2030, Lake Baikal will feature 88 residential units, ranging from 190 sq.m to 250 sq.m.

Golden Lake Day: neighborhood taking shape

At the end of Aug-26, Multiplan held Golden Lake Day in Porto Alegre, showing analysts the progress of Golden Lake, the city's first private neighborhood, next to BarraShoppingSul.

With Lake Victoria delivered, Lake Eyre under construction, Lake Baikal launched and common areas taking shape, the project is increasingly tangible (link to presentation).

	Sales[1]			
Phase	**Estimated total PSV[2] (R$)**	**% of units**	**PSV sold[3] (R$)**	**Accrued revenue[3] (R$)**
Lake Victoria	600.0 M	79.8%	455.0 M	455.0 M
Lake Eyre	350.0 M	78.0%	300.7 M	137.4 M

[1] Sales accounted until September 30, 2026. [2] PSV stands for Potential Sales Value. [3] Does not include interest. Includes inflation adjustment.

Financial Results

EBITDA

EBITDA

EBITDA on the rise: up 37.3% in the quarter and 28.4% over the LTM

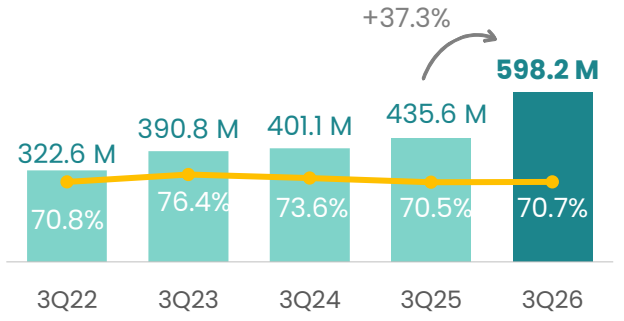
In 3Q26, Multiplan's EBITDA reached R$598.2 million, up 37.3% over 3Q25. On the revenue side, EBITDA growth was driven by strong performance in Real estate for sale revenue (+209.4%), Parking revenue (+17.5%), Services revenue (+9.6%) and Rental revenue (+2.8%).

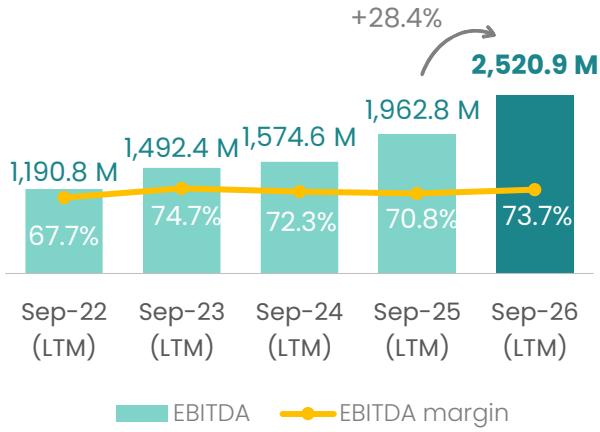
On the cost side, results benefited from reductions in Projects for lease expenses (-20.1%) and the dilution of headquarters expenses, from 7.6% to 5.8% of net revenue.

In addition to the contribution from real estate for sale, Multiplan's core business continued to deliver consistent results, with Property EBITDA, which excludes real estate for sale, totaling R$479.6 million (+8.6% vs. 3Q25), with an 83.8% margin (+58 b.p.).

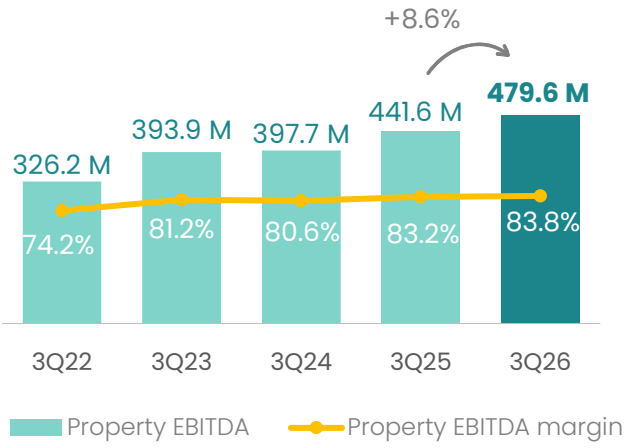
Over the last twelve months, EBITDA reached R$2,520.9 million, up 28.4% vs. Sep-25 (LTM), with a 73.7% margin (+291 b.p.).

EBITDA (R$) and EBITDA margin (%)

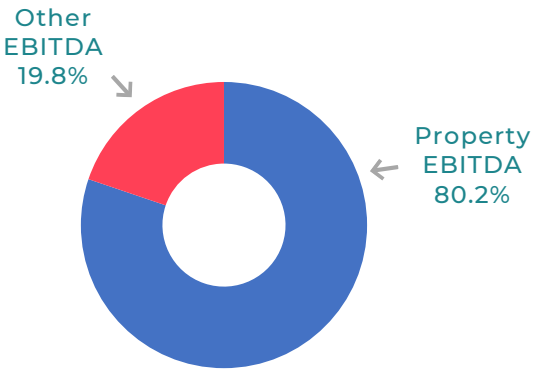




Property EBITDA (R$) and margin (%)



EBITDA breakdown – 3Q26



Financial Results

Debt and Cash

Debt and Cash

Cost of debt down for the third consecutive quarter

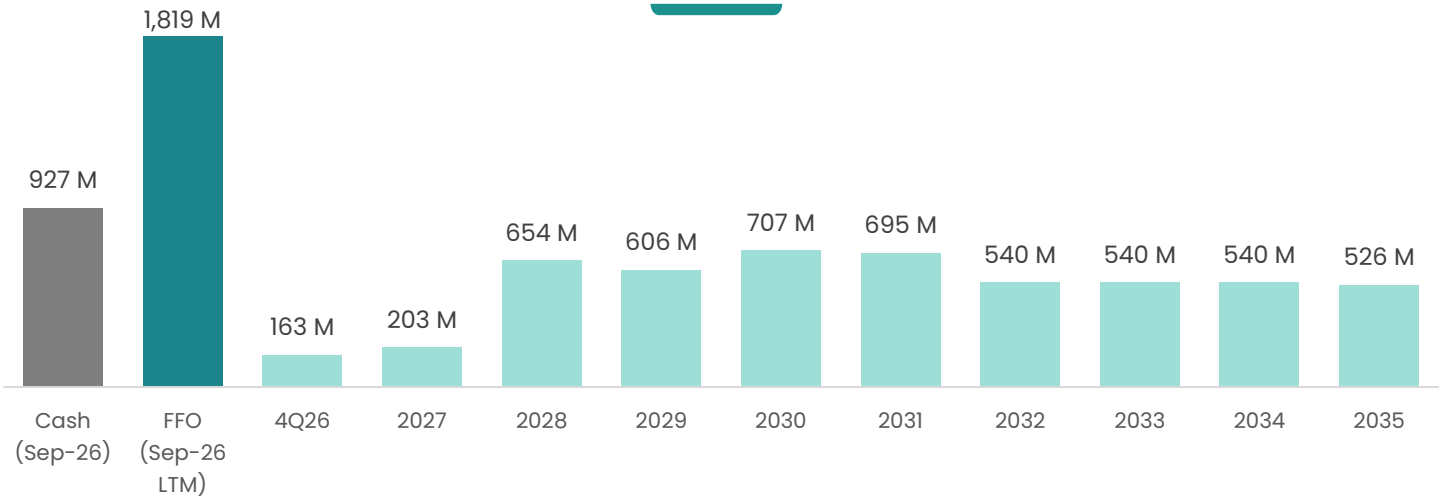
By the end of Sep-26, Multiplan's gross debt totaled R$5,371.4 million, 6.2% above Jun-26 (R$5,058.1 million). The increase mainly reflects the issuance, in Aug-26, of a R$300.0 million Real Estate Receivables Certificate (CRI), with a cost of 96.50% of the CDI and maturity in Aug-34. The transaction lengthened the debt profile: its amortization is distributed in three equal installments from 2032 to 2034. The below-CDI rate also contributed to the lower average cost of debt, which reached 14.16% at quarter-end, 41 b.p. above the period-end Selic rate and 52 b.p. lower than Jun-26 (14.68%), while the Selic rate dropped 50 b.p. over the same period. This marked the third consecutive quarterly decline, with a cumulative reduction of 129 b.p. since Dec-25 (15.45%).

Debt interest indexes (p.a.) in Sep -26

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)	% of total debt
TR	2.00%	8.24%	10.24%	207.2 M	3.9%
CDI	13.75%	0.57%	14.32%	5,164.1 M	96.1%
Total	**13.30%**	**0.86%**	**14.16%**	**5,371.4 M**	**100.0%**

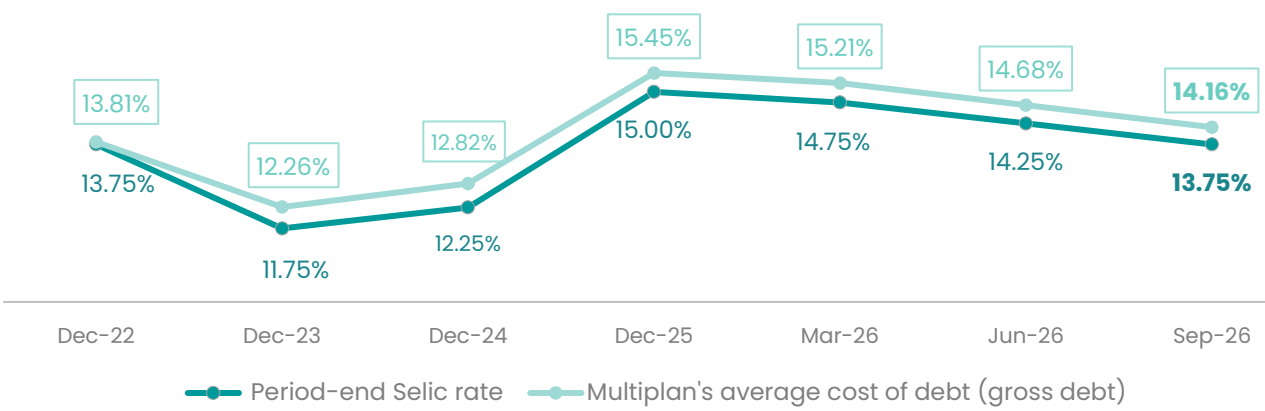
[1] Weighted average annual interest rate.
[2] The Company's debt is denominated in local currency.

Debt amortization schedule[3] – Sep-26 (R$)



[3] Considers principal amounts only, excluding interest and funding costs.

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



Financial Results

Debt and Cash

EBITDA growth reducing leverage to 1.76x

Multiplan ended Sep-26 with a cash position of R$926.6 million, 82.8% above Jun-26 (R$506.8 million), and net debt of R$4,444.8 million, 2.3% lower than in the previous quarter (R$4,551.3 million). The stronger cash position benefited from the FFO growth of 70.0% in the quarter and the R$300.0 million raised through the CRI.

The Net Debt/EBITDA ratio ended Sep-26 at 1.76x, 0.17x below Jun-26 (1.93x), marking the third consecutive quarterly decline. The deleverage was mainly driven by growth in LTM EBITDA, which reached R$2,520.9 million, up 6.9% from Jun-26. EBITDA coverage of net financial expenses also improved, from 4.03x to 4.38x.

Main cash outflows during the quarter included:

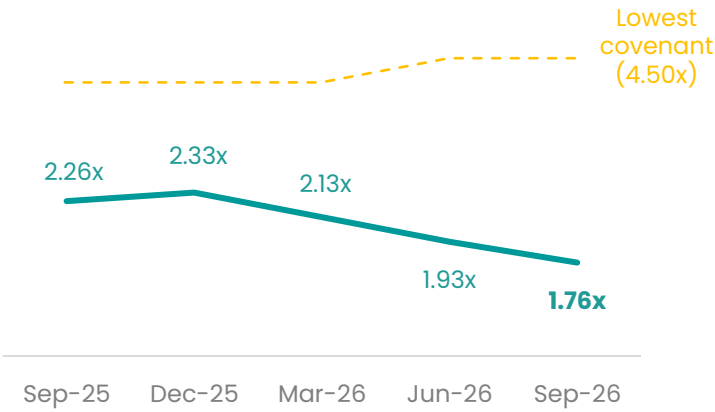
i. R$122.7 million as investments (CAPEX);

ii. scheduled debt amortizations totaling R$13.2 million and R$110.3 million as interest[1]; and

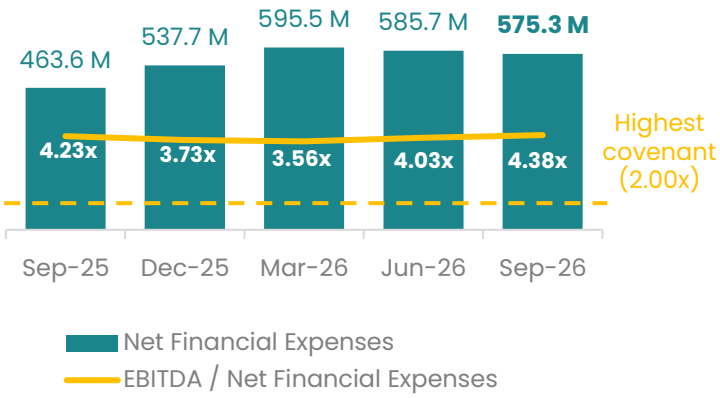
iii. disbursement of R$126.3 million as Interest on Capital[2].

The R$926.6 million cash position covered 2.5x the amortizations scheduled until the end of 2027 (R$366.8 million), while Sep-26 LTM FFO alone (R$1.8 billion) would cover 5.0x this amount.

Evolution of Net Debt/EBITDA LTM



Financial expenses (R$) and coverage ratio (LTM)



[1] Net of financial revenues.
[2] Net of withholding taxes.

Financial Position Analysis (R$)	Sep. 30, 2026	Jun. 30, 2026	Chg.
Gross Debt	5,371.4 M	5,058.1 M	+6.2%
Cash Position	926.6 M	506.8 M	+82.8%
Net Debt	4,444.8 M	4,551.3 M	-2.3%
EBITDA LTM	2,520.9 M	2,358.3 M	+6.9%
Fair Value of Investment Properties	32,826.4 M	33,051.6 M	-0.7%
Net Debt/EBITDA	1.76x	1.93x	-0.17x
Gross Debt/EBITDA	2.13x	2.14x	-0.01x
EBITDA/Net Financial Expenses	4.38x	4.03x	+0.36x
Net Debt/Fair Value	13.5%	13.8%	-23 b.p.
Total Debt/Shareholders Equity	0.77x	0.75x	+3.0%
Net Debt/Market Cap	27.3%	30.3%	-299 b.p.
Weighted Average Maturity (Months)	57	57	-2.6%

Financial Results

Funds from Operations (FFO)

Funds from Operations (FFO)

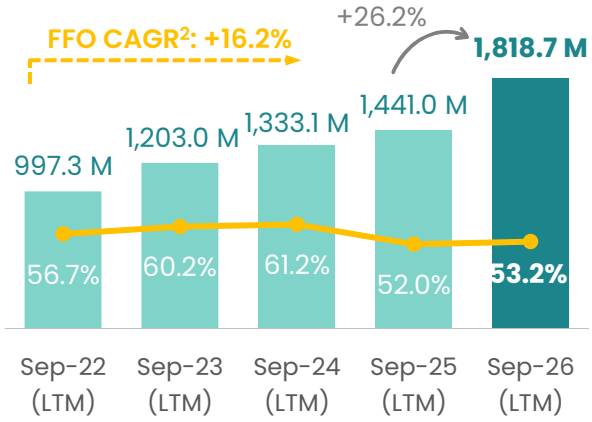
Value creation: FFO/share[1] up 69.8% in the quarter

FFO totaled R$405.3 million in 3Q26, up 70.0% vs. 3Q25. Growth was underpinned by the evolution in net income (+73.3%), while FFO margin expanded 931 b.p. to 47.9%. FFO per share[1] reached R$0.83, up 69.8% vs. 3Q25.

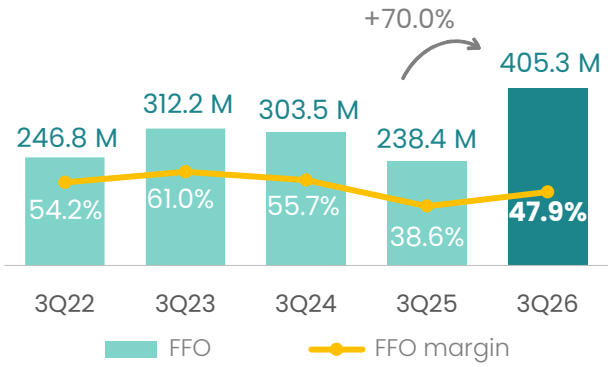
Over Sep-26 (LTM), FFO reached R$1,818.7 million, the highest LTM figure in the Company's history and 14.9% above the 2024 annual record, with a 120 b.p. margin gain vs Sep-25 (LTM) to 53.2%.

FFO per share[1] reached R$3.72 in Sep-26 (LTM), up 26.2% year-over-year. In a 5-year period (since Sep-22 LTM), FFO per share[1] grew at a 21.5% CAGR[2].

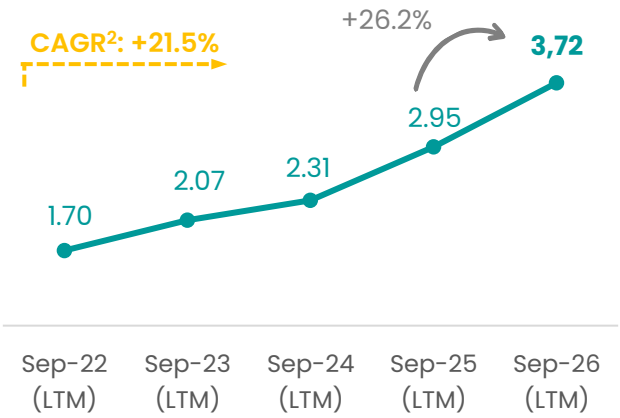
FFO (R$) and FFO margin (%)



FFO (R$) and FFO margin (%)



FFO per share[1] (R$)



FFO (R$)	3Q26	3Q25	Chg.%	Sep-26 (LTM)	Sep-25 (LTM)	Chg.%
Net Income	**383.2 M**	**221.1 M**	**+73.3%**	**1,548.3 M**	**1,232.0 M**	**+25.7%**
(-) Depreciation and amortization	(36.0 M)	(31.9 M)	+13.1%	(139.4 M)	(139.9 M)	-0.4%
(-) Deferred income and social contribution	1.2 M	1.6 M	-25.2%	(122.7 M)	(58.1 M)	+111.2%
(-) Straight-line effect	12.7 M	13.0 M	-2.6%	(8.3 M)	(11.0 M)	-24.4%
FFO	**405.3 M**	**238.4 M**	**+70.0%**	**1,818.7 M**	**1,441.0 M**	**+26.2%**
FFO Margin	**47.9%**	**38.6%**	+931 b.p.	**53.2%**	**52.0%**	+120 b.p.

[1] Considers shares outstanding at the end of each period minus shares held in treasury.
[2] CAGR stands for Compound Annual Growth Rate.

Financial Results

Net income

Net income

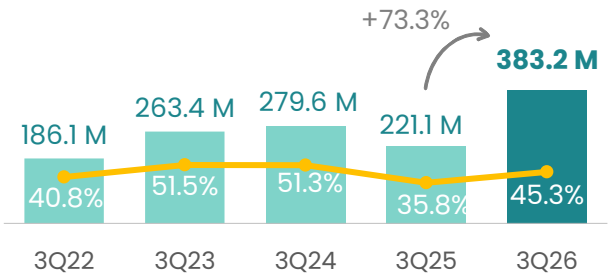
Net income surpasses R$1.5 billion on an LTM basis for the first time

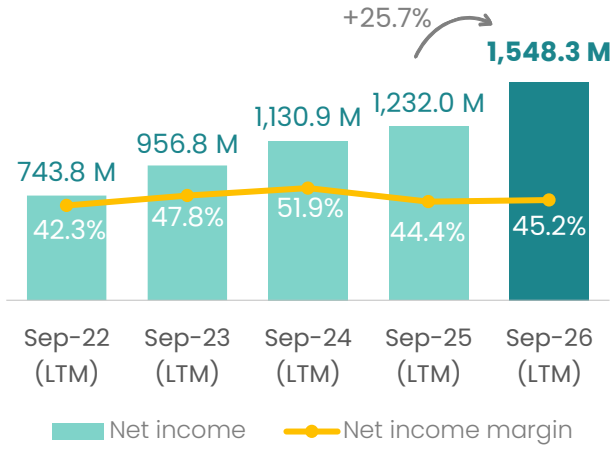
Net income totaled R$383.2 million in 3Q26, up 73.3% over 3Q25, with net margin expanding 948 b.p. to 45.3%.

Over the last twelve months, net income amounted to R$1,548.3 million, up 25.7% vs. Sep-25 (LTM), with a margin of 45.2% (+83 b.p.). This marks the first time Multiplan has surpassed R$1.5 billion in net income on a twelve-month basis.

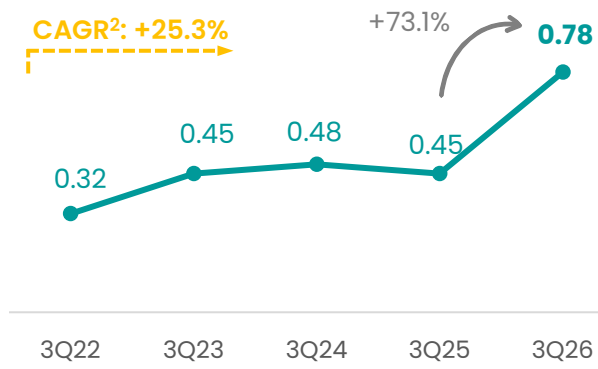
Earnings per share[1] reached R$0.78 in 3Q26, up 73.1% over 3Q25, with a CAGR[2] of 25.3% since 3Q22. In Sep-26 (LTM), earnings per share[1] reached R$3.16, up 25.7% year-over-year, with a similar CAGR[2] of 25.6% since Sep-22 (LTM).

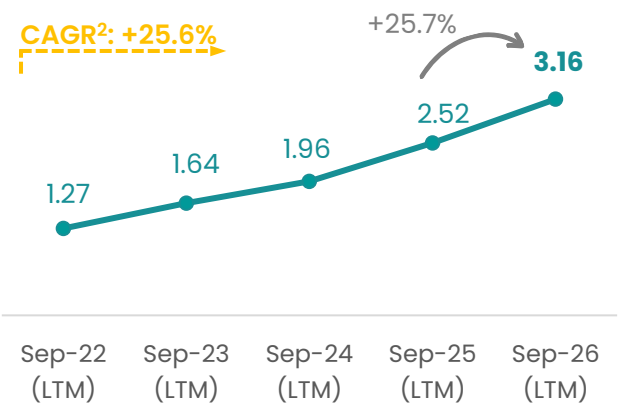
Net income (R$) and margin (%)





Earnings per share[1]







[1] Earnings per share: net income divided by the number of outstanding shares (excluding treasury shares).
[2] CAGR: Compound Annual Growth Rate.

Case Study

More profitable and efficient, and still trading at a wider spread

FFO yield[1]: +412 b.p. spread over the NTN-B[2], while share price on the rise

Between 3Q25 and 3Q26, Multiplan's share price rose 9.1%, from R$29.08 to R$31.72. Even so, the Company's FFO yield[1] advanced from 9.7% to 11.2%, and its spread over the NTN-B Principal[2] widened from +262 b.p. to +412 b.p., 386 b.p. above the historical average since the IPO[3] (3Q07).

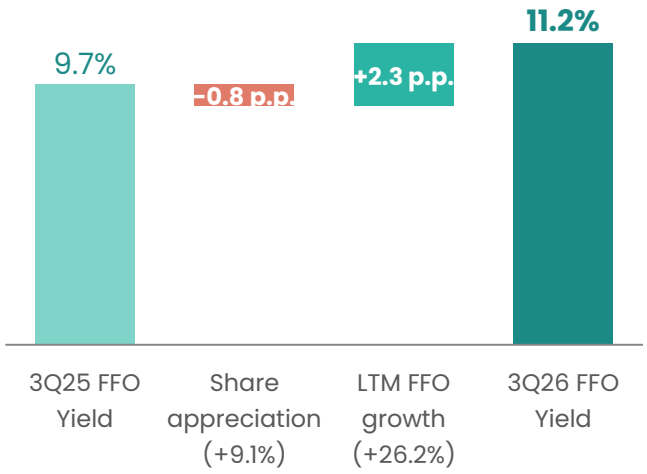
NTN-B Principal[2] yield and spread to FFO Yield[1]

Period	Share price	NTN-B yield[2]	FFO Yield[1]	Spread
3Q25	R$29.08	7.04%	9.66%	+262 b.p.
3Q26	R$31.72	7.05%	11.17%	+412 b.p.

The chart below breaks down the change in FFO Yield[1] between the two periods. On its own, the 9.1% share price appreciation would have reduced the yield by 0.8 p.p., to 8.9%. This effect, however, was more than offset by the 26.2% growth in FFO (Sep-26 LTM), which added 2.3 p.p. and lifted the indicator to 11.2%.

In other words, the Company's growth in cash generation outpaced its share price, which explains the widening spread over the NTN-B[2] even during a period of share price appreciation.

FFO Yield[1]: 3Q26 vs. 3Q25



[1] FFO (Funds from Operations) Yield: FFO (LTM) / Market cap at period-end. [2] NTN-B is the inflation indexed Brazilian Government bond. Source: National Treasury of Brazil via Tesouro Direto. The longest bond duration was considered, calculated by the average daily buying and selling rate. [3] The Company's IPO was in Jul-07. [4] Return on equity (ROE): net income (LTM)/end of period total shareholders' equity. [5] SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil. [6] P/FFO: Market Cap at period-end/ FFO (LTM).

(i) More profitable...

Sep-26 LTM FFO reached R$1,818.7 million, up 26.2% and the highest in the Company's history, with a 53.2% margin (+120 b.p.). ROE[4] closed Sep-26 at 22.2%, vs. 20.5% in Sep-25, the 13th consecutive quarter above the SELIC rate[5].

(ii) ...more efficient...

Headquarters expenses accounted for 6.2% of net revenue over Set-26 (LTM), 122 b.p. below the 7.4% recorded in Sep-25 (LTM), the second-lowest ratio for any quarter.

(iii) ...and still trading at lower multiples.

With FFO growing nearly three times faster than market value, the P/FFO[6] multiple declined from 10.4x to 9.0x, even with the share price appreciation.

Even more profitable, even more efficient and trading at lower multiples than a year ago, Multiplan shows that its cash generation continues to outpace its share price.

With a +412 b.p. spread over the NTN-B[2], the Company's FFO Yield[1] remains above historical average.


ParkShoppingCampoGrande

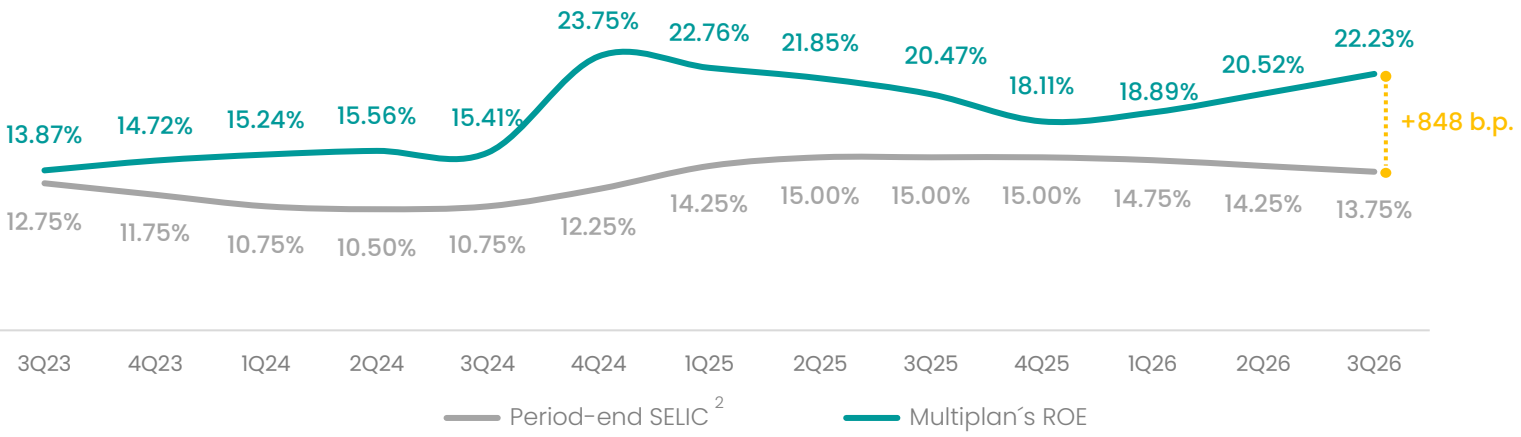
Capital Allocation

Remuneration

Value creation: 3Q26 ROE[1] of 22.23% and 848 b.p. over the SELIC[2]

In 3Q26, Multiplan recorded a return on equity (ROE)[1] of 22.23%, up 176 b.p. vs. 3Q25. This marked the 13th consecutive quarter in which ROE exceeded Brazil's basic interest rate (SELIC)[2], with a spread of 848 b.p. at the end of 3Q26. Over this period, the average spread between the Company's ROE and the SELIC[2] stood at +559 bps, with ROE above 20.0% in six quarters, highlighting Multiplan's ability to generate shareholder value even in a high-interest-rate environment.

Annual ROE[1] vs. SELIC[2] rate

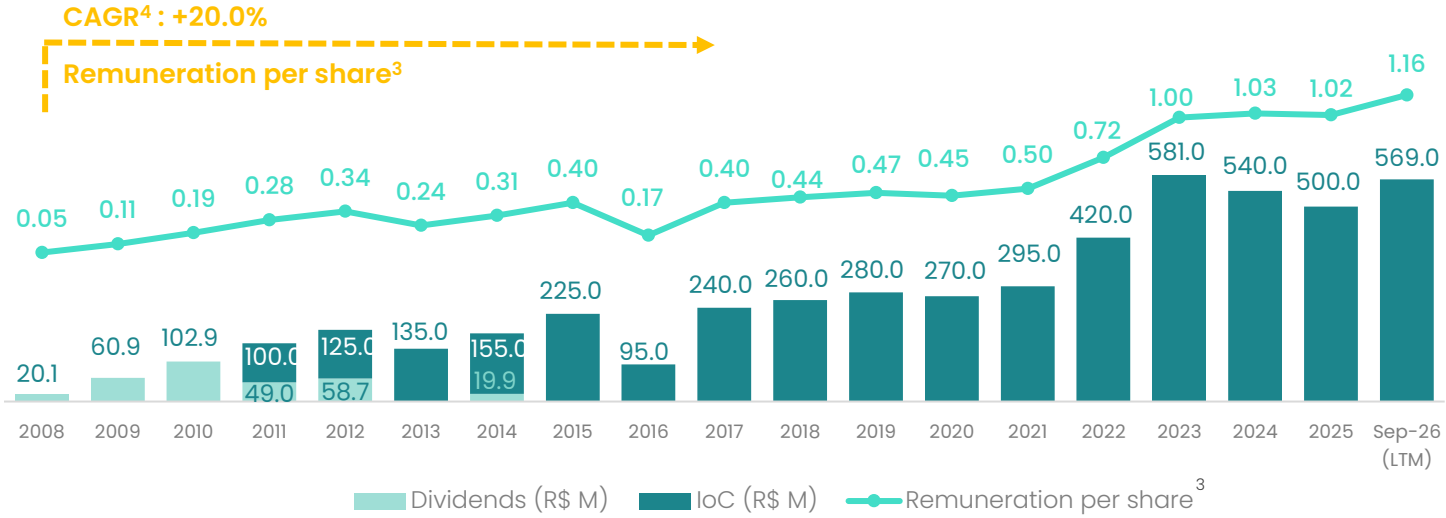


[1] Return on Equity (ROE): net income (LTM)/end of period total shareholders' equity. [2] SELIC source: Central Bank of Brazil.

Remuneration per share[3] continues to grow

In 3Q26, the Company approved Interest on Capital (IoC) of R$139.0 million, totaling R$569.0 million in Sep-26 (LTM). Shareholder remuneration per share[3] reached R$1.16 in Sep-26 (LTM), reflecting a CAGR[4] of 20.0% since 2008.

Shareholder remuneration[3] distribution



[3] Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.
[4] CAGR stands for Compound Annual Growth Rate.

Capital Allocation

Capex

Capex

Expansion projects remain the main CAPEX allocation

Multiplan invested R$122.7 million in 3Q26, an increase of 35.4% compared to 3Q25, mainly reflecting investments in mall expansion projects, which totaled R$72.0 million in the quarter, primarily driven by investments in the ongoing expansions at ParkShopping and BarraShopping.

Renovation[1] CAPEX totaled R$30.1 million in the quarter, primarily reflecting the ongoing renovation works at ParkShopping, as well as the completion of refurbishment works at BarraShopping.

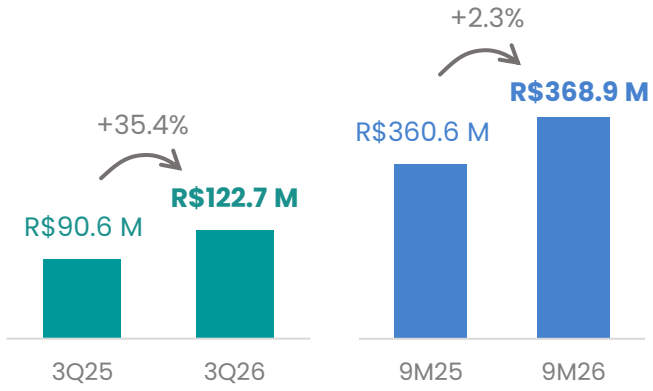
In accordance with CPC 27, R$6.5 million of the total CAPEX incurred during the quarter referred to interest accrual, including R$4.9 million related to mall expansions and R$1.6 million to renovations.

In 9M26, CAPEX totaled R$368.9 million, an increase of 2.3% compared to 9M25. Investments in expansions reached R$241.7 million (+7.7%), while investments in renovations totaled R$84.2 million, a 15.8% decline compared to the same period last year. Renovation[1] CAPEX represented 4.5% of 9M26 NOI.

[1] Renovation CAPEX excluding interest accrual.

CAPEX breakdown

CAPEX (R$)	3Q26	9M26
Greenfields development	-	-
Mall expansions	72.0 M	241.7 M
Renovation, IT, Digital Innovation & Others	50.7 M	127.1 M
Minority stake acquisitions	-	-
Total	**122.7 M**	**368.9 M**





ParkShopping – Expansion works, Oct-26

Landbank

Landbank

In-house growth potential across expansions and mixed-use projects

Multiplan's landbank includes three distinct categories of development potential. Planned expansions comprise 137,309 sq.m of additional GLA in detailed projects within existing shopping centers. Private area for sale totals 856,814 sq.m and refers to the private area of mixed-use projects, including residential and corporate developments.

Additional gross floor area totals 1,448,700 sq.m and may become additional GLA or private area for sale as projects are developed and detailed, subject to applicable laws, construction parameters, economic and financial feasibility, and building rights. Together, these categories provide an order of magnitude of the Company's potential development pipeline across its assets.

Shopping center	GLA (100%) (sq.m)	Private area for sale (100%) (sq.m)	Additional gross floor area(100%) (sq.m)
BH Shopping	12,000	-	240,000
RibeirãoShopping	-	-	500,000
BarraShopping	14,700	32,000	60,000
MorumbiShopping	-	-	110,000
ParkShopping	12,300	3,400	-
Diamond Mall	-	-	9,500
New York City Center	-	-	5,700
ShoppingAnáliaFranco	5,800	115,000	120,000
ParkShoppingBarigüi	-	26,200	100,000
Patio Savassi	-	-	67,000
BarraShoppingSul	30,800	281,020	-
ShoppingVilaOlímpia	2,000	-	-
ParkShoppingSãoCaetano	16,467	108,000	88,000
JundiaíShopping	7,849	12,000	2,500
ParkShoppingCampoGrande	-	161,700	30,000
VillageMall	3,353	72,794	-
Parque Shopping Maceió	25,000	-	14,000
ParkShopping Canoas	7,040	21,700	102,000
ParkJacarepaguá	-	23,000	-
Total	**137,309**	**856,814**	**1,448,700**

Note: 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. The table was reviewed in 2Q26 considering the expansions inaugurated at Parque Shopping Maceió, BH Shopping and MorumbiShopping. It does not consider the sale of landbank adjacent to ParkShoppingCampoGrande, ParkShopping Canoas and ParkJacarepaguá announced in Jul-26 as the closing of such transactions are still subject to conditions precedent.

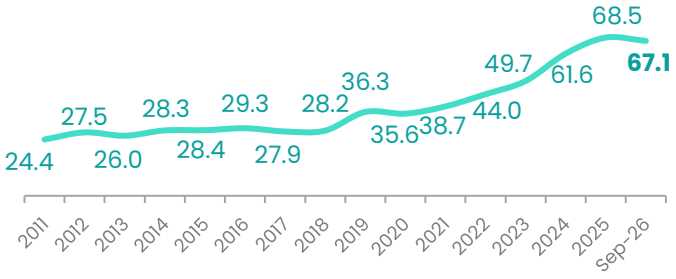
Investment Properties Analysis

Fair Value

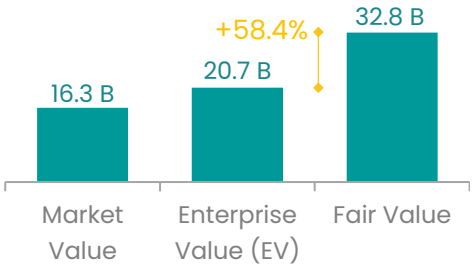
Investment properties' fair value - According to CPC 28

Multiplan internally evaluates its Investment Properties at Fair Value using the Discounted Cash Flow (DCF) method, with no impact on the balance sheet. The present value is calculated using a discount rate based on the CAPM model.

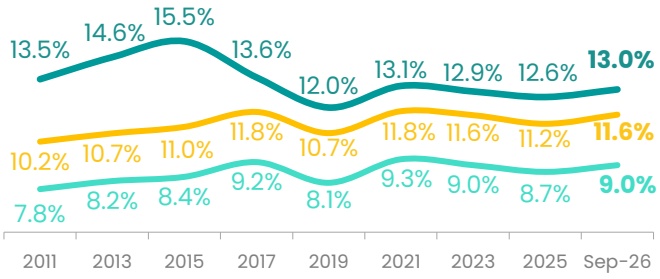
Fair Value per share (R$)



Comparison of value metrics (R$) (Sep-26)

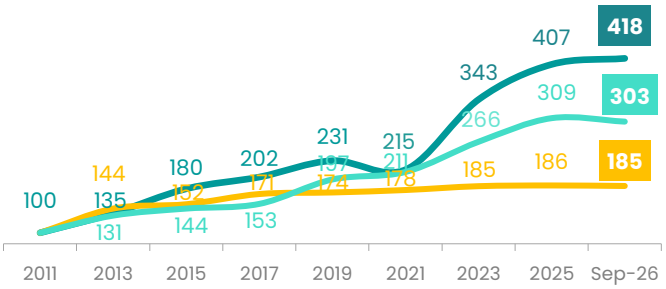


Evolution of discount rates



Cost of equity: BRL nominal US$ nominal Real terms

Fair Value, NOI and owned GLA (Base 100)



Properties in operation: NOI Fair Value Owned GLA

Shareholders' Cost of Capital	Sep-26	2025	2024	2023	2022
Risk-free rate	3.37%	3.37%	3.31%	3.30%	3.29%
Market risk premium	6.65%	6.65%	6.63%	6.50%	6.34%
Beta	0.96	0.90	0.96	0.97	0.98
Sovereign risk	182 b.p.	190 b.p.	201 b.p.	200 b.p.	202 b.p.
Spread	14 b.p.	13 b.p.	6 b.p.	7 b.p.	19 b.p.
Shareholders' cost of capital – US$ nominal	**11.64%**	**11.16%**	**11.66%**	**11.61%**	**11.71%**
Inflation assumptions					
Inflation (Brazil) [1]	3.63%	3.60%	3.92%	3.54%	3.72%
Inflation (USA)	2.42%	2.31%	2.35%	2.40%	2.40%
Shareholders' cost of capital – R$ nominal	**12.96%**	**12.56%**	**13.38%**	**12.85%**	**13.15%**

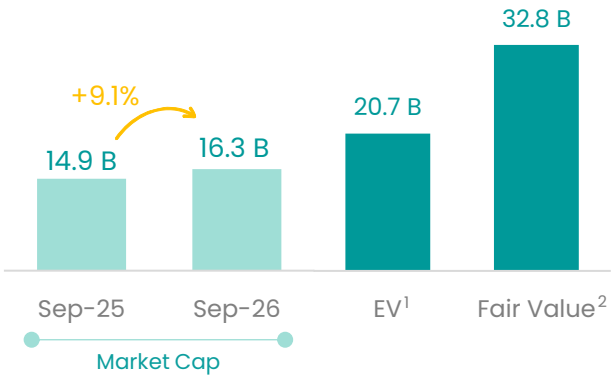
[1] Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R$)	Sep-26	2025	2024	2023	2022
Malls and office towers in operation	32,464 M	33,097 M	29,854 M	28,487 M	25,455 M
Projects under development	209 M	234 M	87 M	320 M	97 M
Future projects	154 M	153 M	153 M	152 M	193 M
Total	**32,826 M**	**33,484 M**	**30,093 M**	**28,958 M**	**25,745 M**

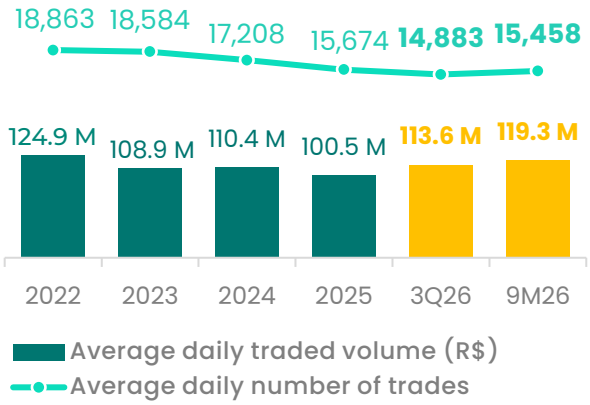
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R$)



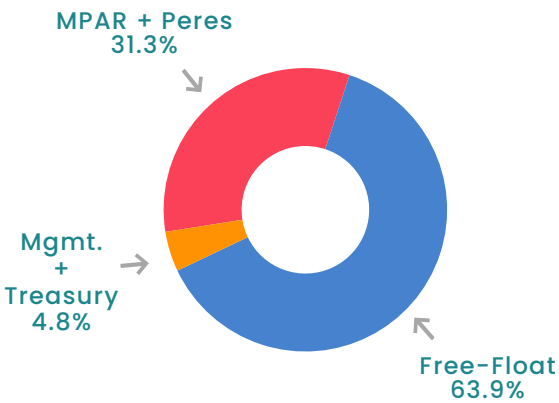
Evolution of average volume and number of trades



In 3Q26, Multiplan repurchased 1,844,800 shares, for R$49.9 million.

MULT3 at B3	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Closing price (R$) - end of period	31.72	29.08	+9.1%	31.72	29,08	+9.1%
Average daily traded volume (R$)	113.6 M	88.9 M	+27.8%	119.3 M	101,2 M	+17.9%
Average daily traded volume[3] (US$)	22.1 M	16.3 M	+35.6%	23.0 M	17,9 M	+28.2%
Average daily traded volume (shares)	4,021,855	3,333,083	+20.7%	3,972,406	4,145,844	-4.2%
Average daily number of trades	14,883	13,778	+8.0%	15,458	16,259	-4.9%
Total issued shares - end of period	513,163,701	513,163,701	0.0%	513,163,701	513,163,701	0.0%
Shares held in treasury - end of period	23,961,913	24,561,222	-2.4%	23,961,913	24,561,222	-2.4%
Outstanding shares[4] - end of period	489,201,788	488,602,479	+0.1%	489,201,788	488,602,479	+0.1%
Market Cap (R$) - end of period	**16,277.6 M**	**14,922.8 M**	**+9.1%**	**16,277.6 M**	**14,922.8 M**	**+9.1%**

Shareholders' breakdown on September 30, 2026



Indexes

By the end of Sep-26, MULT3 was listed in 96 indexes in Brazil and abroad, including the Ibovespa Index (IBOV), Brazil 50 Index (IBX50), the B3 Real Estate Index (IMOB), and MSCI indexes (Invesco EM and IR SD ACWI ex-US).

Index	Ticker	Weight (%)
Ibovespa	IBOV	0.42%
B3 Real Estate	IMOB	17.79%
Brazil 50 Index	IBX50	0.43%
B3 Smart Low Volatility	IBLV	4.33%
B3 Small Cap	SMLL	3.08%
Differentiated Governance	IGCX	0.34%

[1] Enterprise Value (EV): Market cap + Net debt on September 30, 2026. [2] Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2026. [3] Based on the Brazilian's Central Bank average exchange rate of R$5.136/USD in 3Q26 and R$5.195/USD in 9M26. [4]. Shares outstanding represent the total number of issued shares excluding treasury shares.

Digital Innovation

Digital Innovation

Multi superapp, value to clients, tenants and Multiplan

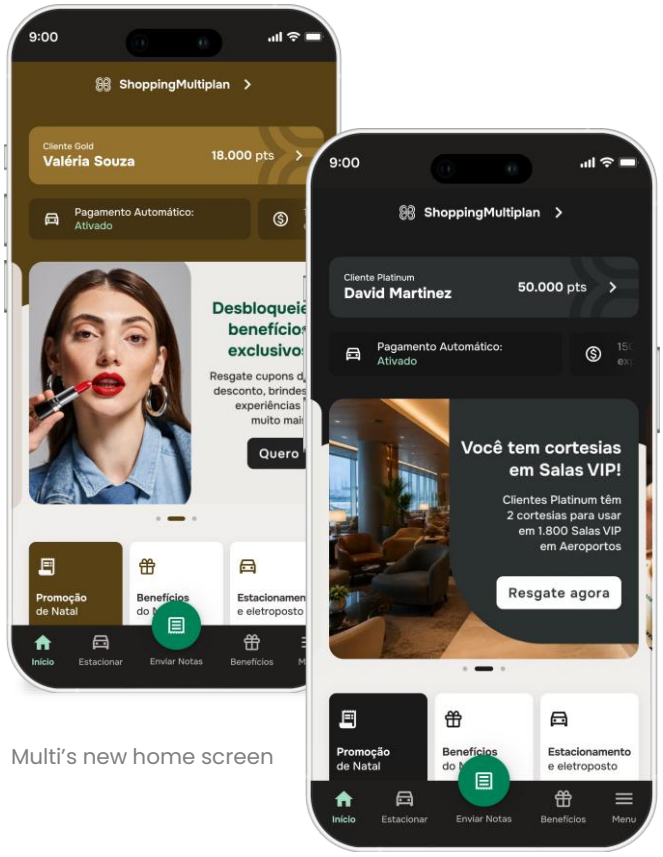
The Multi app maintained its growth trajectory in 3Q26, with sessions up 16% compared to the same period last year. Malls in the portfolio, such as BarraShopping (RJ) and MorumbiShopping (SP), posted session growth above 28% in the quarter.

Multi sessions:
+16% (3Q26 vs. 3Q25)

The use of features integrated into customers' in-mall journey also advanced: the electric-vehicle charger functionality usage grew 260%, while access to the movie theater and restaurant reservation features increased 160% and 62% vs. 3Q25, respectively.

The app continues to demonstrate strong engagement, reaching a 70% customer conversion rate on the platform. This engagement generates a wealth of data: in Sep-26 (LTM), users submitted more than 15 million sales slips, recorded nearly 20 million identified parking lot entries, and generated millions of other conversions across events, benefit redemptions, reservations and more. Such data allows Multiplan to gather increasingly rich insights into its customers and better serve them.

In the quarter, the app launched a new home screen, now even more tailored to each customer's tier in the loyalty program. The interface now gives greater prominence to the user's tier and points balance within the loyalty program and introduces a section of benefits recommended by Data Science algorithms, reinforcing the personalization of the offering.



Multi's new home screen



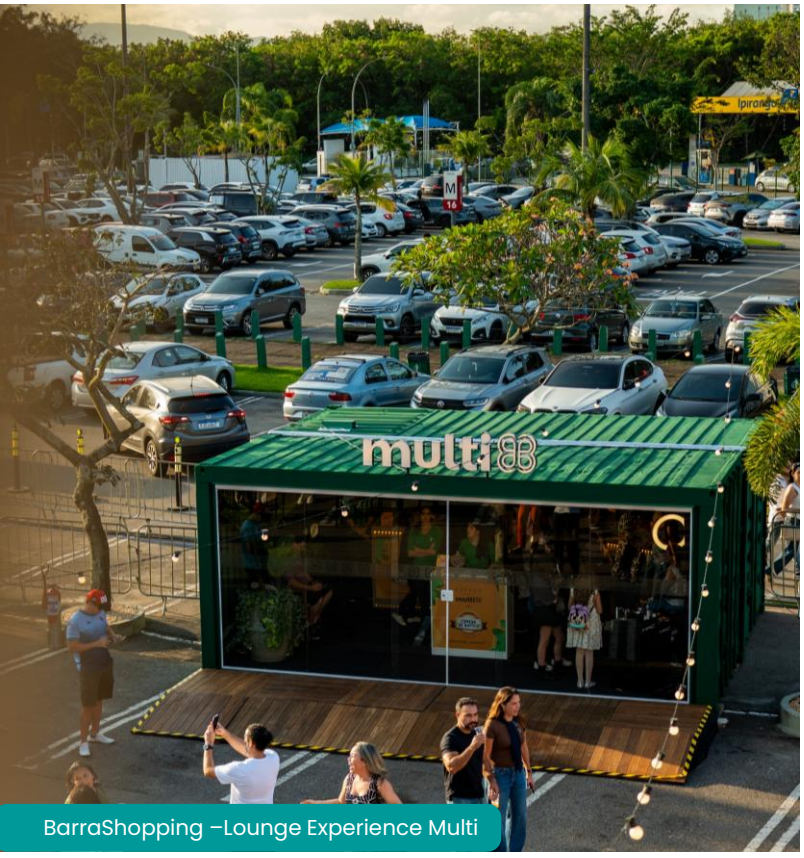
ParkJacarepaguá – Electric-vehicle charger

Digital Innovation

Multi Loyalty Program

The loyalty program celebrated the first anniversary of its Platinum tier, now available in 17 of the Company's 20 malls, with recent launches at ParkShoppingCampoGrande and ParkShopping Canoas in 3Q26.

The GMV (Gross Merchandise Volume) generated by this customer segment expanded by approximately 200%. Considering all program tiers, GMV growth reached around 30% in Sep-26.



BarraShopping –Lounge Experience Multi



MorumbiShopping – Multi lounge

Benefits and experiences beyond the malls

Engagement with the platform drove a 64% increase in benefit redemptions in the quarter compared to 3Q25.

The program innovated its catalog by expanding its range of perks to experiences beyond the malls. Multiplan's program became the first shopping center loyalty program in Brazil to offer access to airport lounges.

The catalog was also strengthened with travel-related benefits, such as travel insurance and theme park tickets in Brazil and abroad. As a result, the Company extends its relationship with customers well beyond the mall visit.

Benefits redeemed :
+64% (3Q26 vs. 3Q25)



Parque Shopping Maceió - Valentine's Day Event

Digital Innovation

Expanding the digital ecosystem: “Multi Lojista” and "Conheça Seus Clientes"

Six malls already have “Multi Lojista”, a strategy to connect with mall store employees through Multi.

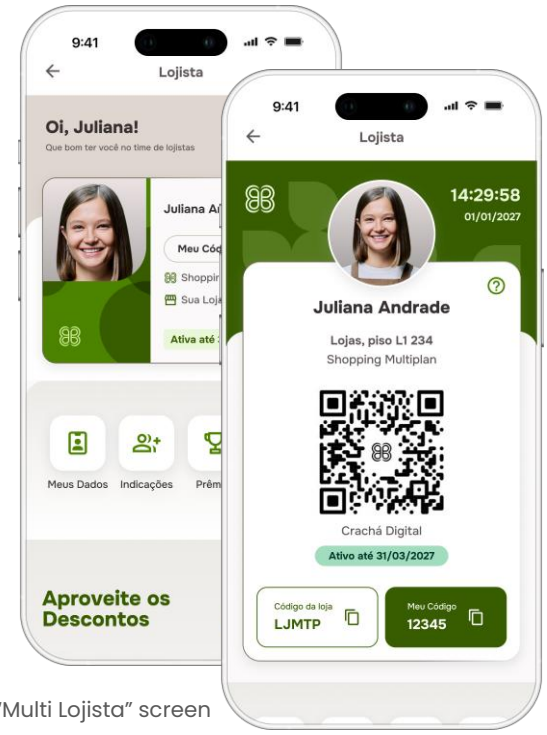
In the most engaged malls, an estimated one-third of store employees have joined the program. This gives each mall a direct channel to this key member of the ecosystem and, through them, to the customers who visit their stores. In return, “Multi Lojista” offers a curated selection of the discounts and benefits available to store employees at the mall and centralizes relationship initiatives.

Aimed at store owners and managers and integrated into "Canal Lojista" (Tenant Channel), the "Conheça Seus Clientes" (Know your Customer) platform recorded a 20% increase in access volume in 3Q26 compared to 2Q26, with approximately 5,500 tenants accessing it over Sep-26 (LTM).

In Jul-26, the platform added a feature allowing tenants to monitor the performance of benefits offered on the Multi app. Tenants with active campaigns can track redemptions by tier, while those not yet participating in the loyalty program can identify the types of offers their audience redeems at other stores.

The update adds to the analytical indicators already available on the platform, such as demographic data, average ticket, cross-brand consumption, visit frequency and geographic heat maps, expanding its capacity to generate business insights. Offered at no additional cost, the initiative reinforces the Company's strategic pillar of boosting retail performance through the applied use of data intelligence.

~5,500 tenants accessed
“Know Your Customer” (Sep-26 LTM)



“Multi Lojista” screen

AI as a lever for productivity and value creation

Multiplan continues to advance in the adoption of artificial intelligence (AI) as a key lever for innovation, productivity and operational efficiency.

Its initiatives range from making AI tools available across the organization to applying them in processes, document analysis, security and agent development.

As part of this evolution, the Company set up a dedicated artificial intelligence area and created the “AI Accelerators” program, which gives business areas a larger role in identifying and developing new applications for the technology. Together with Microsoft and Box, Multiplan has been expanding its AI agents' access to corporate knowledge. This includes information from e-mails, Teams interactions and a repository of data and documents, while keeping security controls and access permissions in place.

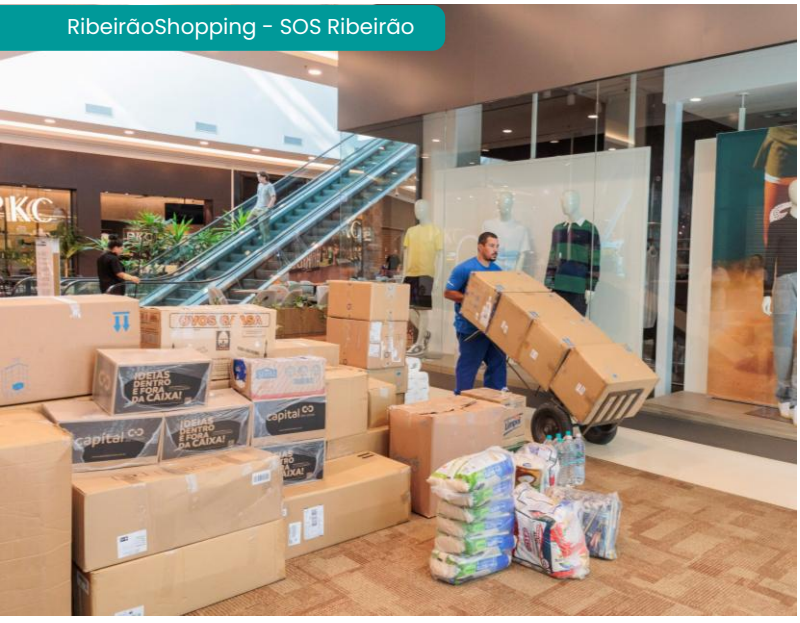
Among the cases already developed, the most notable are in the Procurement process. They include the use of AI to read and process invoices, and an agent that draws on purchase history to help identify potential suppliers for new products.

At the same time, the Company has been spreading this knowledge more widely through a training program. This approach aims to expand the use of the technology in a structured, secure and integrated way.

Sustainability, social and corporate governance initiatives

SOS Ribeirão: supporting local communities

Through Multiplique o Bem, Multiplan's social initiatives hub, RibeirãoShopping and ShoppingSantaÚrsula mobilized customers, tenants and employees to support families affected by heavy rainfall in Ribeirão Preto in July 2026. Across three rounds of donations completed by September, RibeirãoShopping delivered 5,574 items, including food, clothing, footwear, and hygiene products, to local social assistance organizations. ShoppingSantaÚrsula also contributed more than 1,500 clothing and winter essentials, along with food, water, and hygiene products.



RibeirãoShopping - SOS Ribeirão

"Viva PkB": focus on longevity

From September 21 to 25, ParkShoppingBarigüi hosted "Viva PkB" – A Longevity Experience, a free event held at the mall's Medical Center. The program brought together healthcare, nutrition, and real estate professionals for discussions on healthy aging, independence, and quality of life. Topics included physical and mental health, eating habits, housing, and financial planning, alongside activities and exclusive benefits for members of the Multi Loyalty Program.



ParkShoppingBarigüi - Longevity Experience

Running event attracts over 3,000 participants

In August, RibeirãoShopping hosted the first edition of the SpongeBob Run in Ribeirão Preto, attracting more than 3,000 participants. Featuring a 5 km race and a 2 km walk, the event brought together participants of different ages and abilities, promoting physical activity, inclusion, and community engagement.



RibeirãoShopping - Running event

Sustainability, social and corporate governance initiatives

Multiplan supports McDia Feliz

For the fifth consecutive year, Multiplan participated in the McDia Feliz fundraising campaign, in partnership with Instituto Ayrton Senna. Through Multiplique o Bem, the Company's social initiatives hub, Multiplan donated 1,000 Big Mac vouchers to eight social organizations in Rio de Janeiro, benefiting more than 900 children and supporting initiatives focused on education and social development.

Sports activities at Parque Shopping Maceió

In September, Parque Shopping Maceió hosted free karate and jiu-jitsu activities, including demonstrations, classes, and training sessions for adults and children. Featuring world-champion jiu-jitsu athletes, the event encouraged physical activity and introduced visitors to different sports.



ParkJacarepaguá – McDia Feliz event


Parque Shopping Maceió – Martial Arts event

Awards and recognition

★

Multiplan leads Veja Negócios industry ranking

Multiplan ranked first in the Real Estate Asset and Property Management sector in Veja Negócios magazine's TOP 30 ranking of Brazil's best companies. The publication highlighted the Company's financial and operating performance, its ongoing investments in portfolio expansions and renovations, and its strategy of developing mixed-use complexes integrated with its malls.

★

ShoppingAnáliaFranco: São Paulo's Most Loved for the second consecutive year

For the second consecutive year, Shopping AnáliaFranco was recognized as São Paulo's Most Loved Shopping Center by Veja SP readers. The recognition highlights the mall's strong connection with the local community, supported by ongoing enhancements to its tenant mix, the introduction of new brands, and initiatives focused on accessibility and inclusion.

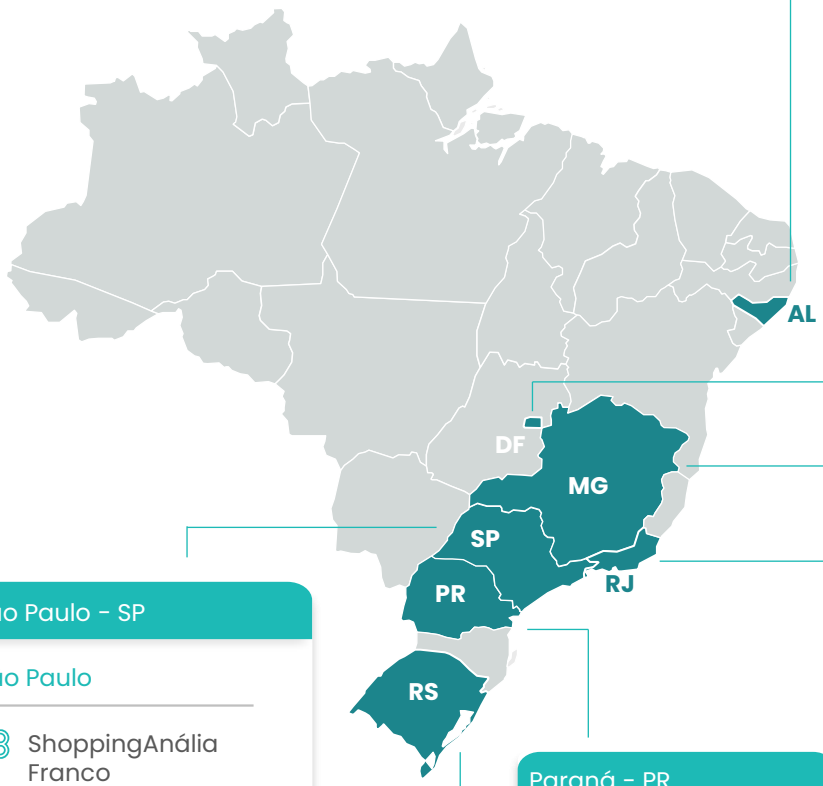
Portfolio of Assets

Portfolio (3Q26)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	90.0%	49,438 sq.m	3,235 R$/sq.m	316 R$/sq.m	98.3%
RibeirãoShopping	1981	SP	87.3%	68,704 sq.m	1,967 R$/sq.m	153 R$/sq.m	96.6%
BarraShopping	1981	RJ	73.4%	77,817 sq.m	3,845 R$/sq.m	429 R$/sq.m	93.3%
MorumbiShopping	1982	SP	73.5%	61,217 sq.m	4,876 R$/sq.m	444 R$/sq.m	98.8%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,800 R$/sq.m	256 R$/sq.m	97.1%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	3,941 R$/sq.m	304 R$/sq.m	93.0%
New York City Center	1999	RJ	50.0%	21,669 sq.m	1,164 R$/sq.m	112 R$/sq.m	91.7%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	2,964 R$/sq.m	257 R$/sq.m	98.8%
ParkShoppingBarigüi	2003	PR	84.0%	66,313 sq.m	2,408 R$/sq.m	178 R$/sq.m	98.4%
Pátio Savassi	2004	MG	96.5%	21,634 sq.m	2,848 R$/sq.m	234 R$/sq.m	93.4%
ShoppingSantaÚrsula	1999	SP	100.0%	23,358 sq.m	675 R$/sq.m	31 R$/sq.m	89.0%
BarraShoppingSul	2008	RS	100.0%	75,472 sq.m	1,165 R$/sq.m	106 R$/sq.m	99.3%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,481 R$/sq.m	107 R$/sq.m	89.3%
ParkShoppingSão Caetano	2011	SP	80.0%	39,252 sq.m	2,423 R$/sq.m	159 R$/sq.m	98.2%
JundiaíShopping	2012	SP	75.0%	36,486 sq.m	1,834 R$/sq.m	131 R$/sq.m	97.1%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,758 sq.m	1,521 R$/sq.m	91 R$/sq.m	93.6%
VillageMall	2012	RJ	100.0%	28,623 sq.m	4,383 R$/sq.m	207 R$/sq.m	98.5%
Parque Shopping Maceió	2013	AL	50.0%	45,792 sq.m	1,521 R$/sq.m	71 R$/sq.m	96.9%
ParkShopping Canoas	2017	RS	82.3%	49,063 sq.m	1,517 R$/sq.m	90 R$/sq.m	94.9%
ParkJacarepaguá	2021	RJ	100.0%	39,852 sq.m	1,663 R$/sq.m	111 R$/sq.m	91.1%
Subtotal malls			**79.0%**	**905,912 sq.m**	**2,492 R$/sq.m**	**207 R$/sq.m**	**96.0%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			94.7%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			96.2%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**79.7%**	**956,494 sq.m**			

[1] Sales/sq.m. calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[2] Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating.
[3] Ground lease until 2030 (90% interest until Nov-26 and 100% interest from Dec-26 until Nov-30) and 75.05% interest afterwards.
[4] Includes 828 sq.m of the plaza gourmet located at Morumbi Corporate.

Portfolio of Assets

Operating malls
Operating office towers
Under construction (Real estate for sale)



Alagoas - AL

Maceió
- Parque Shopping Maceió

Distrito Federal - DF

Brasília
- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte
- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo
- ShoppingAnália Franco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower

Jundiaí
- JundiaíShopping

Ribeirão Preto
- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano
- ParkShopping SãoCaetano

Paraná - PR

Curitiba
- ParkShopping Barigüi

Rio de Janeiro - RJ

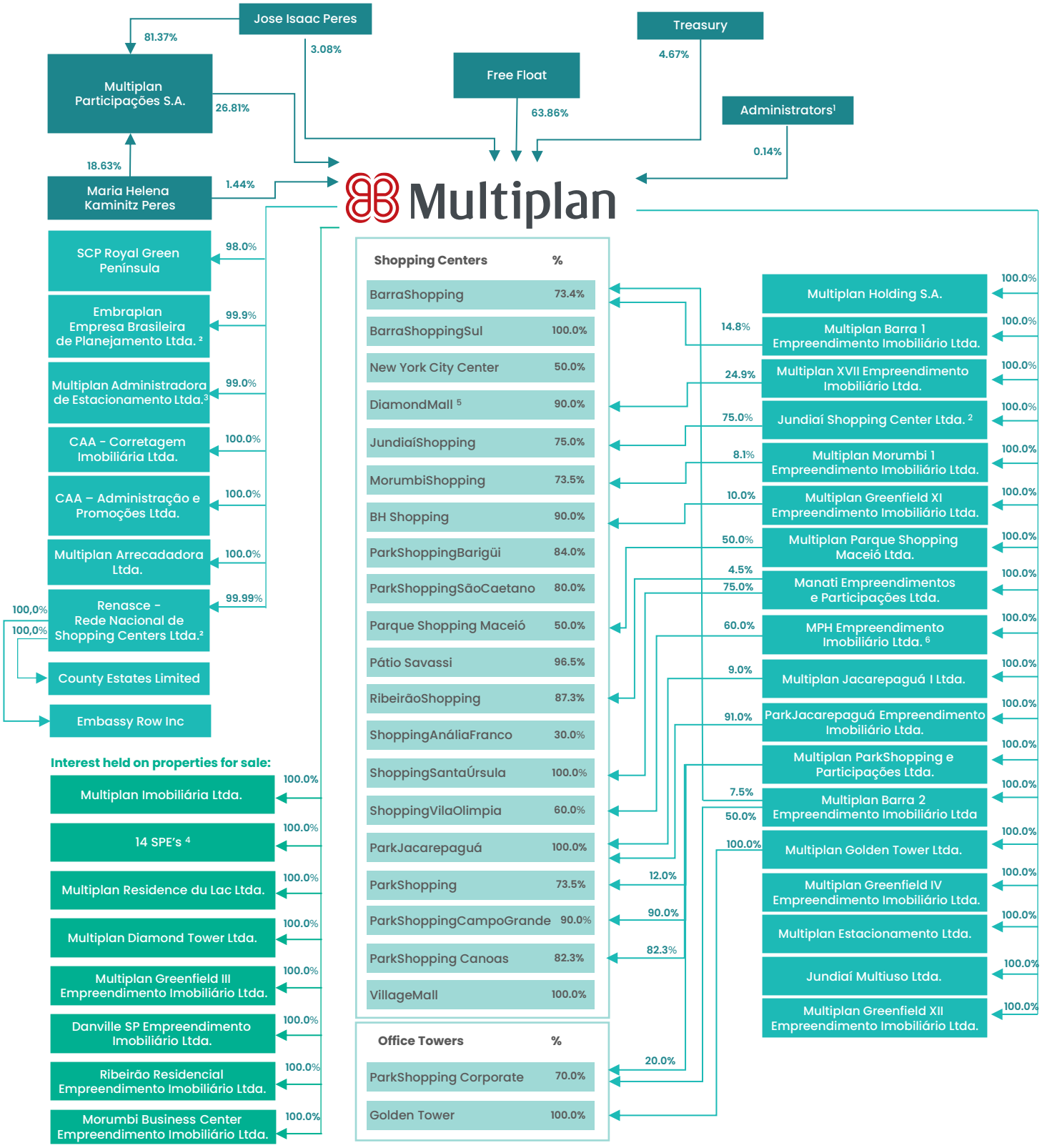
- BarraShopping
- New York City Center
- VillageMall
- ParkShopping CampoGrande
- ParkJacarepaguá

Rio Grande do Sul - RS

Porto Alegre
- BarraShoppingSul
- Golden Lake

Canoas, RS
- ParkShopping Canoas

Ownership Structure



[1] The "Administrators" group includes the Executive Board, Board of Directors and Fiscal Council.
[2] José Isaac Peres has a 0.01% interest in this entity.
[3] José Isaac Peres has a 1.00% interest in this entity.
[4] 14 SPEs related to ongoing real estate for sale projects.
[5] Multiplan owns 75.05% of DiamondMall. The Company has signed a ground lease which grants 90% of the mall's result until November 2026 and 100% from December 2026 to November 2030.
[6] Morumbi Business Center Ltda. owns 50% of MPH Empreendimento Imobiliário Ltda.

Ownership Structure

Multiplan holds interests SPCs and in its developments. The Company's main SPCs are listed below:

MPH Empreendimento Imobiliário Ltda.: owns 60.0% interest in ShoppingVilaOlímpia, located in the city of São Paulo, State of São Paulo. Multiplan, through direct and indirect interests, owns a 100.0% interest in MPH.

Manati Empreendimentos e Participações Ltda: owns a 75.0% interest in ShoppingSantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo, which added to the 25.0% interest held directly by Multiplan in the venture totals 100.0%. It also has a 4.5% interest in Ribeirão Shopping, which combined with the 82.8% interest held directly by Multiplan in the project totals approximately 87.3%. Multiplan holds a 100.0% stake in Manati Empreendimentos e Participações S.A.

Danville SP Empreendimento Imobiliário Ltda.: SPC established for the development of a real estate project in the city of Ribeirão Preto, state of São Paulo.

Multiplan Holding S.A.: Multiplan's wholly-owned subsidiary; holds investments in other Multiplan group companies.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established to develop a real estate project in the city of Ribeirão Preto, state of São Paulo.

Multiplan Residence du Lac Ltda.: SPC established to develop a real estate project in the city of Porto Alegre, state of Rio Grande do Sul.

Morumbi Business Center Empreendimento Imobiliário Ltda.: owns a 30.0% indirect stake in ShoppingVilaOlímpia via 50.0% holdings in MPH, which in turn holds 60.0% of ShoppingVilaOlímpia. Multiplan owns a 100.0% interest in Morumbi Business Center Empreendimento Imobiliário Ltda.

Multiplan Diamond Tower Ltda.: SPC established for the development of a real estate project in the city of Porto Alegre, state of Rio Grande do Sul.

Multiplan Golden Tower Ltda.: owns a 100.0% interest in Golden Tower, which is part of Morumbi Corporate, a commercial real estate development in the city of São Paulo, SP.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established for the development of a real estate project in the city of Rio de Janeiro, state of Rio de Janeiro.

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: owns a 100.0% interest in the Gourmet Plaza of the Diamond Tower and manages administrative, financial, operational and commercial activities of certain shopping centers of Multiplan's portfolio.

Multiplan Administradora de Estacionamento Ltda.: manages the Multiplan Group's shopping center parking lots, as well as operating entertainment services and businesses aimed at children through leisure areas in its shopping centers and providing related services.

Multiplan Arrecadadora Ltda.: manages collection of rents, common and specific expenses, revenues from marketing funds, and other revenues derived from commercial spaces, especially shopping centers, as well as in the collection, renegotiation and recovery of credits from the Multiplan group.

Jundiaí Shopping Center Ltda.: owns a 75.0% interest in JundiaíShopping, located in the city of Jundiaí, state of São Paulo. Multiplan holds a 100.0% interest in Jundiaí Shopping Center Ltda.

Multiplan Barra 2 Empreendimento Imobiliário Ltda: owns a 50.0% interest in ParkShopping Corporate, a commercial real estate development located in the city of Brasília, Federal District, and owns a 7.5% interest in BarraShopping, located in the city of Rio de Janeiro, RJ.

Multiplan ParkShopping e Participações Ltda.: owns an 82.25% interest in ParkShopping Canoas, located in the city of Canoas, state of Rio Grande do Sul; a 90.00% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro; and a 20.00% interest in ParkShopping Corporate and a 12.00% interest in ParkShopping, both located in Brasília, Federal District. Multiplan owns a 100.0% interest in Multiplan ParkShopping e Participações Ltda.

Multiplan Imobiliária Ltda.: owns interests in various companies of the Multiplan group.

ParkJacarepaguá Empreendimento Imobiliário Ltda.: operates in the commercial exploitation of ParkJacarepaguá, located in Rio de Janeiro, state of Rio de Janeiro, in which it has a 91.0% interest.

Multiplan Barra 1 Empreendimento Imobiliário Ltda.: owns a 14.8% interest in BarraShopping, located in the city of Rio de Janeiro, RJ, which added to the other interests held by Multiplan in the project totals 73.4%. Multiplan holds a 100.0% stake in Multiplan Barra 1 Empreendimento Imobiliário Ltda.

Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.: owns an 8.0% interest in MorumbiShopping, located in the city of São Paulo, SP, which added to the other interests held by Multiplan in the project totals 73.5%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.: owns a 10.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

Renasce – Rede Nacional de Shopping Centers Ltda.: performs administrative, financial, operational and commercial management of certain shopping centers of Multiplan's portfolio.

CAA – Administração e Promoções Ltda.: provides specialized promotional and marketing services to shopping center tenants' associations in Multiplan's mall portfolio, including the management of contribution fees for the marketing fund, and also engages in advertising activities across Multiplan Group channels.

Multiplan XVII Empreendimento Imobiliário Ltda.: owns a 24.95% stake in DiamondMall, located in the city of Belo Horizonte, MG, which together with the other stakes held by Multiplan in the project total 75.05%. Multiplan has a 100.0% stake in Multiplan XVII Empreendimento Imobiliário Ltda.

Ownership Structure

Jundiaí Multiuso Ltda.: manages its own shopping center parking lots.
Multiplan Estacionamento Ltda.: manages the Multiplan Group's shopping center parking lots, as well as operating entertainment services and businesses aimed at children through leisure areas in its malls, and providing related services.
Multiplan Jacarepaguá I Ltda.: owns a 9.0% stake in ParkJacarepaguá, located in the city of Rio de Janeiro, RJ, which together with the other stakes held by Multiplan in the project, totals 100.0%.
Multiplan Parque Shopping Maceió Ltda.: owns a 50.0% stake in Parque Shopping Maceió, located in the city of Maceió, AL.

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Gross revenue R$'000	891,879	663,695	+34.4%	2,409,647	1,976,051	+21.9%
Net revenue R$'000	846,030	617,538	+37.0%	2,519,846	1,837,271	+37.2%
Net revenue R$/sq.m	1,109.4	806.7	+37.5%	3,296.8	2,401.1	+37.3%
Net revenue US$/sq.ft	19.9	14.1	+41.2%	59.1	41.9	+41.0%
Rental revenue R$'000	443,588	431,421	+2.8%	1,321,039	1,268,136	+4.2%
Rental revenue R$/sq.m	581.7	563.5	+3.2%	1,728.4	1,657.3	+4.3%
Rental revenue US$/sq.ft	10.4	9.8	+6.0%	31.0	29.0	+7.1%
Monthly rental revenue R$/sq.m	206.8	201.0	+2.9%	205.3	199.0	+3.1%
Monthly rental revenue US$/sq.ft	3.7	3.5	+5.6%	3.7	3.5	+5.9%
Net Operating Income (NOI) R$'000	508,981	498,002	+2.2%	1,516,080	1,460,191	+3.8%
Net Operating Income R$/sq.m	667.4	650.5	+2.6%	1,983.6	1,908.3	+3.9%
Net Operating Income US$/sq.ft	12.0	11.4	+5.3%	35.6	33.3	+6.7%
NOI margin	91.6%	94.1%	-254 b.p.	92.4%	94.4%	-200 b.p.
NOI per share R$	1.04	1.02	+2.1%	3.10	2.99	+3.7%
Headquarter expenses R$'000	(49,343)	(46,908)	+5.2%	(157,836)	(148,114)	+6.6%
Headquarter expenses/Net revenue	-5.8%	-7.6%	+176 b.p.	-6.3%	-8.1%	+180 b.p.
EBITDA R$'000	598,199	435,568	+37.3%	1,813,868	1,296,294	+39.9%
EBITDA R$/sq.m	784.4	569.0	+37.9%	2,373.2	1,694.1	+40.1%
EBITDA US$/sq.ft	14.1	9.9	+41.5%	42.6	29.6	+43.8%
EBITDA margin	70.7%	70.5%	+17 b.p.	72.0%	70.6%	+143 b.p.
EBITDA per share R$	1.22	0.89	+37.2%	3.71	2.65	+39.8%
FFO R$'000	405,339	238,381	+70.0%	1,248,512	808,445	+54.4%
FFO R$/sq.m	531.5	311.4	+70.7%	1,633.5	1,056.5	+54.6%
FFO US$'000	78,242	44,823	+74.6%	240,998	152,012	+58.5%
FFO US$/sq.ft	9.5	5.4	+75.2%	29.3	18.5	+58.7%
FFO margin	47.9%	38.6%	+931 b.p.	49.5%	44.0%	+554 b.p.
FFO per share (R$)	0.83	0.49	+69.8%	2.55	1.65	+54.2%
Dollar (USD) end of quarter FX rate	5.18	5.32	-2.6%	5.18	5.32	-2.6%

Market Performance	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Total number of shares	513,163,701	513,163,701	+0.0%	513,163,701	513,163,701	+0.0%
Ordinary shares	513,163,701	513,163,701	+0.0%	513,163,701	513,163,701	+0.0%
Preferred shares	0	0	n.a.	0	0	n.a.
Average share closing price (R$)	28.89	26.93	+7.3%	30.35	24.81	+22.3%
Final closing share price (R$)	31.72	29.08	+9.1%	31.72	29.08	+9.1%
Average daily traded volume R$ '000	113,551	88,861	+27.8%	119,251	101,153	+17.9%
Market cap R$ '000	16,277,553	14,922,800	+9.1%	16,277,553	14,922,800	+9.1%
Gross debt R$ '000	5,371,393	5,489,680	-2.2%	5,371,393	5,489,680	-2.2%
Cash R$ '000	926,574	1,061,916	-12.7%	926,574	1,061,916	-12.7%
Net Debt R$ '000	4,444,819	4,427,764	+0.4%	4,444,819	4,427,764	+0.4%
P/FFO (LTM)	8.95 x	10.36 x	-13.6%	8.95 x	10.36 x	-13.6%
EV/EBITDA (LTM)	8.22 x	9.86 x	-16.6%	8.22 x	9.86 x	-16.6%
Net Debt/EBITDA (LTM)	1.76 x	2.26 x	-21.8%	1.76 x	2.26 x	-21.8%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Final total mall GLA (sq.m)	905,912	890,878	+1.7%	905,912	890,878	+1.7%
Final owned mall GLA (sq.m)	716,042	719,014	-0.4%	716,042	719,014	-0.4%
Owned mall GLA %	79.0%	80.7%	-167 b.p.	79.0%	80.7%	-167 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Final owned office towers GLA (sq.m)	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Final total GLA (sq.m)	956,494	941,460	+1.6%	956,494	941,460	+1.6%
Final owned GLA (sq.m)	762,633	765,605	-0.4%	762,633	765,605	-0.4%
Adjusted total mall GLA (avg.) (sq.m) [2]	905,853	890,807	+1.7%	902,931	890,436	+1.4%
Adjusted owned mall GLA (avg.) (sq.m) [2]	715,999	718,954	-0.4%	717,734	718,598	-0.1%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Adjusted total GLA (avg.) (sq.m) [2]	956,435	941,389	+1.6%	953,513	941,018	+1.3%
Adjusted owned GLA (avg.) (sq.m) [2]	762,590	765,546	-0.4%	764,326	765,189	-0.1%
Total sales R$'000	6,408,769	6,054,548	+5.9%	19,065,455	17,830,510	+6.9%
Total sales R$/sq.m [3]	7,475	7,195	+3.9%	22,300	21,253	+4.9%
Total sales US$/sq.ft [3]	134	126	+6.7%	400	371	+7.7%
Satellite stores sales R$/sq.m [3]	10,069	9,598	+4.9%	29,664	28,112	+5.5%
Satellite stores sales US$/sq.ft [3]	181	168	+7.7%	532	491	+8.3%
Total rent R$/sq.m	620	603	+2.9%	1,847	1,791	+3.1%
Total rent US$/sq.ft [3]	11.1	10.5	+5.6%	33.1	31.3	+5.9%
Same Store Sales [3]	3.1%	4.8%	-170 b.p.	4.1%	7.4%	-321 b.p.
Same Store Rent [3]	4.3%	9.3%	-500 b.p.	5.1%	8.6%	-350 b.p.
IGP-DI adjustment effect	+1.2%	+6.1%	-498 b.p.	+1.7%	+5.1%	-338 b.p.
Occupancy costs [4]	13.0%	13.1%	-9 b.p.	13.0%	13.2%	-18 b.p.
Rent as sales %	8.1%	8.2%	-12 b.p.	8.1%	8.2%	-15 b.p.
Others as sales %	4.9%	4.9%	+3 b.p.	4.9%	5.0%	-3 b.p.
Turnover [4]	1.5%	1.3%	+23 b.p.	4.0%	3.2%	+80 b.p.
Occupancy rate [4]	96.0%	96.3%	-27 b.p.	96.2%	96.2%	-1 b.p.
Gross delinquency	1.9%	1.7%	+22 b.p.	3.0%	2.6%	+39 b.p.
Net delinquency	-1.0%	-1.9%	+88 b.p.	0.1%	-0.3%	+35 b.p.
Rent loss	0.1%	0.1%	+7 b.p.	1.4%	1.2%	+14 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, which are calculated for a 100% stake
[2] Adjusted GLA corresponds to the period's average GLA excluding the area of BIG supermarket at BarraShoppingSul, which, in 2Q23, was replaced by the supermarkets Carrefour and Sam's Club.
[3] Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[4] Considers only shopping centers. Turnover calculated over managed GLA.

Appendix

Balance sheet

Current Asset (R$'000)	09/30/2026	06/30/2026	Chg.%
Cash and cash equivalents	926,574	506,816	+82.8%
Accounts receivable	925,462	785,727	+17.8%
Land and properties held for sale	212,048	252,446	-16.0%
Related parties	68,015	51,827	+31.2%
Recoverable taxes and contributions	201,974	235,191	-14.1%
Deferred incomes	85,763	81,750	+4.9%
Other	22,382	18,450	+21.3%
Total Current Assets	**2,442,219**	**1,932,207**	**+26.4%**
Accounts receivable	215,641	213,138	+1.2%
Land and properties held for sale	512,488	536,910	-4.5%
Related parties	66,833	70,697	-5.5%
Judicial deposits	83,513	82,720	+1.0%
Deferred income and social contribution taxes	36,204	36,255	-0.1%
Recoverable taxes and contributions[1]	121,702	127,721	-4.7%
Deferred costs	215,724	222,878	-3.2%
Other	560	560	+0.0%
Investments	1,963	1,963	-0.0%
Investment properties	9,551,945	9,475,380	+0.8%
Property and equipment	95,021	95,644	-0.7%
Intangible	426,159	417,133	+2.2%
Total Non-Current Assets	**11,327,752**	**11,280,998**	**+0.4%**
Total Assets	**13,769,971**	**13,213,205**	**+4.2%**

Current Liabilities (R$'000)	09/30/2026	06/30/2026	Chg.%
Loans and financing	57,548	57,279	+0.5%
Debentures	360,632	330,192	+9.2%
Accounts payable	253,534	242,369	+4.6%
Property acquisition obligations	-	-	n.a.
Taxes and contributions payable	25,886	23,391	+10.7%
Interest on shareholder's capital	493,128	479,437	+2.9%
Deferred incomes	12,298	13,472	-8.7%
Other	41,543	33,433	+24.3%
Total Current Liabilities	**1,244,570**	**1,179,573**	**+5.5%**
Loans and financing	386,870	399,798	-3.2%
Accounts payable	30,281	30,487	-0.7%
Debentures	4,566,343	4,270,845	+6.9%
Deferred income and social contribution taxes	527,568	528,833	-0.2%
Property acquisition obligations	-	-	n.a.
Debt with related parties	-	-	n.a.
Other	120	120	+0.0%
Provision for contingencies	22,080	21,218	+4.1%
Deferred incomes	25,770	26,394	-2.4%
Total Non-Current Liabilities	**5,559,031**	**5,277,695**	**+5.3%**
Shareholder's Equity			
Capital	3,478,062	3,478,062	+0.0%
Capital Reserves	120,250	104,082	+15.53%
Profit Reserves	3,488,611	3,488,702	-0.0%
Share issue costs	(60,003)	(60,003)	+0.0%
Shares in treasure department	(678,587)	(628,654)	+7.9%
Effects on capital transaction	(89,995)	(89,995)	+0.0%
Additional dividends/IoC proposed	(419,000)	(280,000)	+49.6%
Retained earnings	1,126,826	743,557	+51.5%
Minority interest	206	185	+11.2%
Total Shareholder's Equity	**6,966,369**	**6,755,937**	**+3.1%**
Total Liabilities and Shareholder's Equity	**13,769,971**	**13,213,205**	**+4.2%**

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) due to rounding.
[1] Relates to long-term recoverable PIS and COFINS tax credits, following the revision of the credit recognition methodology approved by the Company's management in May 2026. For further details, please refer to Note 7 to the 2Q26 Interim Financial Statements (ITR).

Appendix

Relationship with independent auditors
CVM Instruction 162/2022

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 162, of July 13, 2022, the Company confirms that no new other non-external audit services were contracted with its independent auditors and/or their related parties during the third quarter of 2026.

The Company adopts governance policies aimed at avoiding conflicts of interest and preserving the independence and objectivity of the independent auditors hired, namely: (i) the auditor should not audit his own work; (ii) the auditor should not perform managerial duties on his client; and (iii) the auditor should not promote the interests of his client.

Glossary and acronyms

Abrasce: Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).

Anchor stores: Large, well-known stores with special marketing and structural features that can attract consumers. Stores must have at least 1,000 sq.m (10,763 sq. foot) to be considered anchors.

B3 (B3 – Brasil, Bolsa, Balcão): is the Brazilian stock exchange, formerly named São Paulo Stock Exchange.

Base rent (or minimum rent): Minimum fixed rent paid by a tenant based on a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

Brownfield: Expansions or mixed-use projects developed in existing shopping centers.

CAGR: Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

CAPEX (Capital Expenditure): Resources for the development of new shopping centers, expansions, asset improvements, IT projects, hardware and other investments. The CAPEX represents the variation of property and equipment, intangible assets, investment properties, plus depreciation. Investments in real estate assets for sale are accounted as land and properties held for sale.

CDI: ("Certificado de Depósito Interbancário" or Interbank Deposit Certificate): Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in the Brazilian economy.

Common expenses: The sum of condominium expenses and marketing fund contributions.

Debenture: Debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and minority interest. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EBITDA margin: EBITDA divided by Net Revenue.

EPS: Earnings per Share. Net Income divided by the balance from the total shares of the Company minus shares held in treasury.

Equity pickup: Interest held in the subsidiary Company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

Funds from Operations (FFO): Refers to the sum of net income excluding non-cash items as straight-line effect, deferred income and social contribution taxes and depreciation.

GLA: Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls and office towers, excluding Merchandising.

Greenfield: Development of new shopping centers, office towers and mixed-use projects.

IBGE: The Brazilian Institute of Geography and Statistics.

IGP-DI ("Índice Geral de Preços - Disponibilidade Interna") General Domestic Price Index: Inflation index published by the Getúlio Vargas Foundation (FGV), referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th day of the following month. It has the same composition as the IGP-M ("Índice Geral de Preços do Mercado"), though with a different data collection period.

IGP-DI Adjustment Effect: The average of the monthly IGP-DI increase with a month of delay. This monthly increase is composed by the weighting of the annual IGP-DI change multiplied by the percentage of leasing contracts adjusted each month.

IPCA ("Índice de Preços ao Consumidor Amplo") Extended National Consumer Price Index: Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, with a data collection period between the first and the last day of the month in reference.

Key Money (KM): Key Money is the amount paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable. Its revenue is accrued in the key money revenue account in linear installments throughout the term of the leasing contract. The accounted revenue is net of "tenant inductions/allowances" or other incentives offered by the Company to tenants and, since 4Q20, this account includes transfer fees.

Landbank: Land plots available to the Company in the areas surrounding its assets for the development of future projects.

LTM: data equivalent to the last 12 months accumulated period.

Management fee: Fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

Merchandising: Revenues from leasing of spaces not considered in the GLA. Merchandising includes revenue from kiosks, stands, posters, LED panels, leasing of pillar spaces, parking areas, doors and escalators and other display locations in a mall.

Glossary and acronyms

Minority Interest: Result of subsidiaries that do not correspond to the interest of the parent Company and, consequently, is deducted from the result of the same.

Mixed-use: Strategy based on the development of residential, commercial, corporate and other developments in the areas surrounding our shopping centers.

Net Debt / EBITDA: Ratio resulted from the division of net debt by EBITDA accumulated in the last 12 months. Net debt is the sum of loans, financing, property acquisition obligations and debentures, less cash, cash equivalents and short-term investments.

Net Delinquency Rate: Percentage of rent coming due in the period but not received. The net delinquency rate considers the receiving of past periods.

Net Operating Income (NOI): Sum of the income from Rental Operations (Rental Revenue, Straight Line effect and Properties Expenses) and income from Parking Operations (revenue and expenses). Revenue taxes are not considered.

NOI margin: NOI divided by the sum of Rental Revenue, Straight-Line Effect and Parking Revenue.

Occupancy cost: Is the occupancy cost of a store as a percentage of sales. The occupancy cost includes rent, condominium expenses and marketing fund contributions. Only includes stores that report sales volumes.

Occupancy rate: leased GLA divided by total GLA.

Organic growth: Revenue growth, which is not generated by acquisitions, expansions and new areas, added in the period.

Overage rent: The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as established in the lease agreement.

Owned GLA: refers to total GLA weighted by Multiplan's interest in each mall and office tower.

Parking revenue: Parking revenue net of amounts transferred to the Company's partners in the shopping centers and condominiums.

Potential Sales Value (PSV) or Total Sell Out: Sum of sales value of all units of a specific real estate project for sale.

Projects for lease expenses: Pre-operational expenses from shopping centers, expansions and office tower projects for lease, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Projects for sale expenses: Pre-operational expenses generated by real estate for sale activity, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Rent loss: Write-offs generated by tenants' delinquency.

Rent per sq.m: Sum of base and Overage rents invoiced from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being prepared for opening).

Sales: Sales reported by the tenants in each of the malls. includes sales from kiosks.

Sales per sq.m: Sales/sq.m calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

Same Store Rent (SSR): Changes on rent collected from stores that were in operation in both periods compared. SSR may be affected by the granting or lifting of rent concessions.

Same Store Sales (SSS): Changes on informed sales from stores that were in operation in both periods compared.

Satellite stores: Smaller stores (<1,000 sq.m, <10,763 sq. foot) located in the surroundings of the anchor stores and intended for general retailing.

Satellitization: Rental strategy, in which a store is segregated into more than one operation, seeking to improve the mix and increase efficiency.

Seasonal rent: Additional rent charged from the tenants usually in December, due to higher sales as a result of Christmas.

Straight-line effect: Accounting method meant to remove volatility and seasonality from rental revenue. The accounting of rental revenues including seasonal rent and contractual adjustments, when applicable, is done on a straight-line basis over the term of the contract regardless of the term of receipt and inflation adjustments. The straight-line effect is the rental revenue adjustment that needs to be added or subtracted from the rental revenue of the period in order to achieve straight-line accounting.

Tenant mix: Portfolio of tenants strategically defined by the shopping center manager.

TR ("Taxa Referencial", or Reference Interest Rate): Is a reference interest rate used mainly in the composition of the savings accounts income and finance costs of operations such as loans from the Housing Finance System. It is calculated by the Central Bank of Brazil.

Turnover: GLA of shopping centers in operation leased in the period divided by total GLA of shopping centers in operation. Includes only malls managed by Multiplan.

Vacancy: GLA of a shopping center available for lease.

Disclaimer

Managerial Report

During fiscal year 2012, the Accounting Standards Committee (CPC) issued pronouncements that impacted the Company's activities and those of its subsidiaries, including, among others, CPC 19 (R2)–Joint Arrangements.

This pronouncement was implemented for fiscal years starting January 1, 2013. The pronouncement determines joint ventures to be recorded on the financial statements via equity pick-up, among other issues. Until September 2023, Multiplan had a joint venture in a company that owned 100% of Parque Shopping Maceió. Therefore, the Company did not consolidate the 50% stake in Parque Shopping Maceió S.A., a company that has a 100% ownership interest in the shopping center of the same name. Since October 2023, the Company has no Joint Venture, as provided for in CPC 19 (R2).

The previous reports adopted the managerial information format and, for this reason, did not consider the requirements of CPC 19 (R2) to be applicable. Thus, the information and/or performance analysis presented herein include the proportional consolidation of Parque Shopping Maceió S.A. for the period between January 2013 and September 2023. For additional information, please refer to note 8.4 of the Financial Report dated December 31, 2024.

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the Company's financial statements on its website (ri.multiplan.com.br) to access the Financial Statements in compliance with the CPC.