4Q25 Earnings Report

BarraShopping

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Disclaimer

Legal Notice

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

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

This document also contains information on future projects that could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this 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 country's largest and highest-quality mall portfolios.

The Company ialso is 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 2025, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 896,820 sq.m., with an average ownership interest of 80.3%, comprising approximately 6,000 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 947,402 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	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	**+509.9%**	**+10.6%**
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	**+702.0%**	**+12.3%**
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	**+880.3%**	**+13.5%**
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	**+1,044.0%**	**+14.5%**
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	**+2,357.5%**	**+19.5%**
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	**+5,293.8%**	**+24.8%**

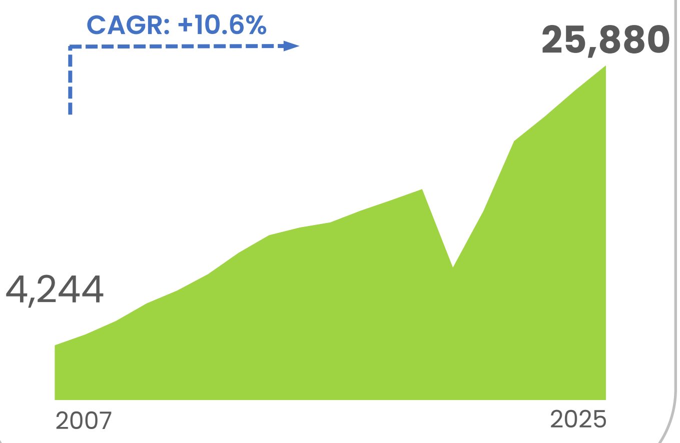
[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet. [2] Total tenants' sales (100%).

ParkJacarepaguá

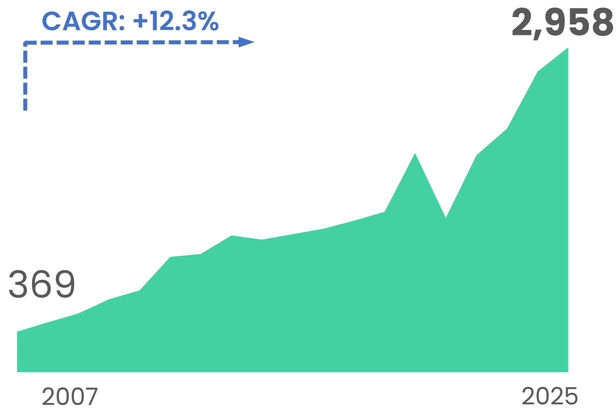
Overview

Performance track record since the IPO (R$ million)

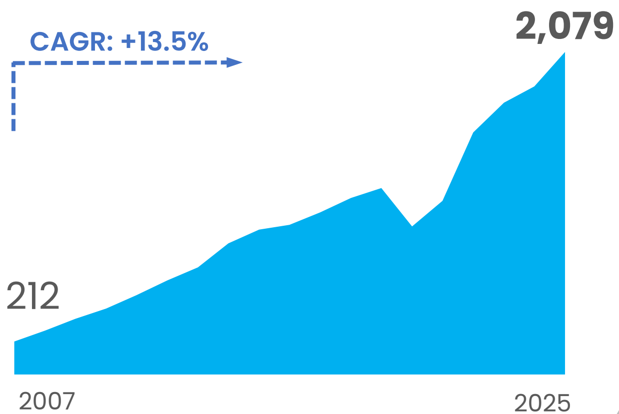
Sales



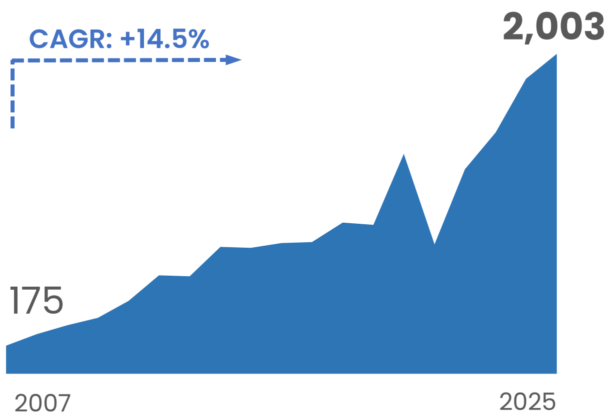
Gross Revenue



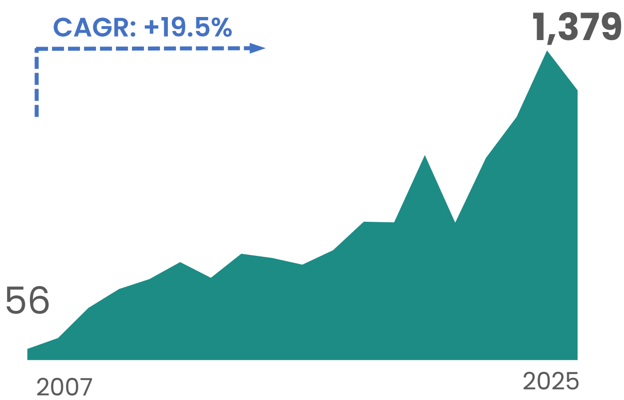
NOI



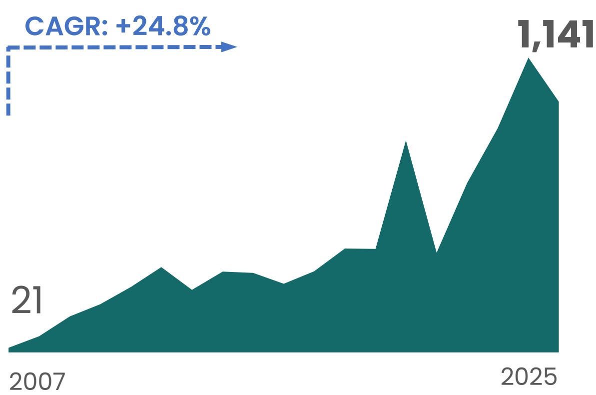
EBITDA



FFO



Net Income

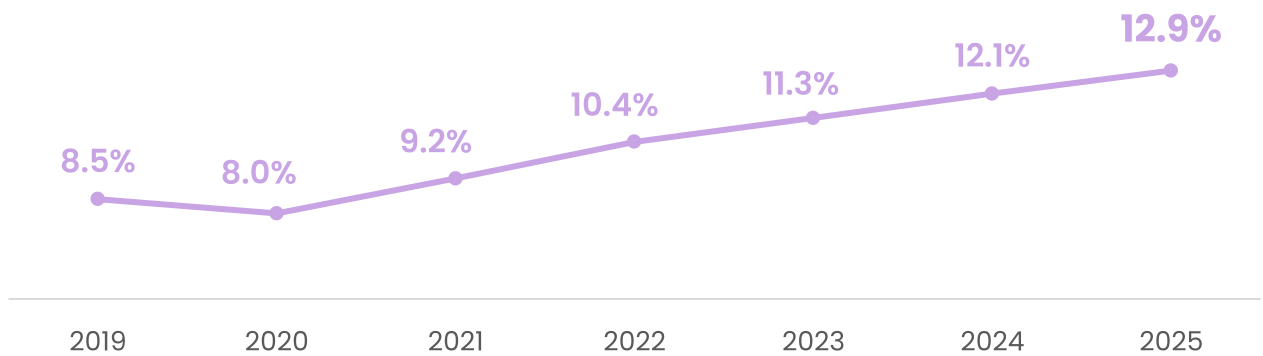


Highlights

New data, new market share gain

MULTIPLAN'S SHARE[1] IN BRAZIL (Multiplan vs. Brazil average)	2019	2025
Sales/GLA	169.9%	263.0%
Shopping centers' sales[2]	8.5%	12.9%
GLA	5.0%	4.9%
Number of malls	3.3%	3.0%
Number of cities	0.2%	0.2%

Multiplan's sales share[2] in the Brazilian mall industry



[1] Multiplan's numbers divided by Brazil's average numbers available in Abrasce's census (Brazilian Association of Shopping Centers) and IBGE (Brazilian Institute of Geography and Statistics).
[2] Multiplan's total sales divided by Brazilian malls' total sales reported in Abrasce's census
Source: IBGE and Abrasce - Brazilian malls census – 2019 to 2025.

Highlights

2025: over R$1 billion in Net Income and R$2 billion in EBITDA

Multiplan delivered another year of solid financial results in 2025.

EBITDA exceeded R$2.0 billion for the first time, up 8.4% year-over-year. Net income totaled R$1.1 billion for a third consecutive year above R$1.0 billion, even as financial expenses increased due to the R$2.0 billion share repurchase.

Such results further consolidate the Company's profitability trajectory and were driven by a series of advances achieved across multiple fronts of the business. This included operational execution, disciplined capital allocation and digital innovation, as shown in the table below.

Reflecting this solid performance and its continued focus on shareholder value creation, the Company announced R$500.0 million in interest on capital, equivalent to a 46.1% payout.

Financial	Operational	Capital Allocation	Multi superapp
R$1.1 B Net Income	**94.9%** NOI Margin	**R$500.0 M** IOC[1] declared	**8th place** on the App Store[3]
85.0% Property EBITDA Margin	**96.3%** Occupancy Rate	**R$1.02** IOC[1] per share	**R$5.0 B** in sales registered
R$2.0 bi EBITDA	**-0.4%** Net Delinquency	**+204.3%** EPS[2] since 2021	**>62 M** in-app engagements

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

Highlights

Efficiency: revenues grow, expenses fall

In 2025, Multiplan combined strong revenue growth with disciplined expense management, translating execution into value creation.

Gross revenue advanced 8.0% vs. 2024, while the NOI margin reached 94.9%, the highest level ever recorded.

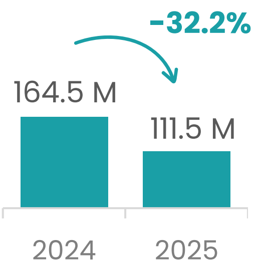
There were gains also on the revenue side: rental revenue increased 7.5%, services 22.4%, parking 9.1%, and real estate for sale 9.9%, strengthening the Company's top line.

At the same time, expenses contracted across the board:

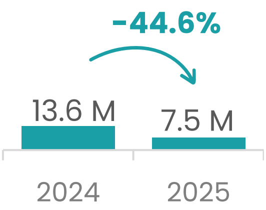
- G&A grew only 3.3%, below inflation (IPCA +4.3%);
- Property expenses fell 32.2%, reaching their lowest amount since 2015;
- Share-based compensation declined 19.1%, despite the 29.3% share price increase;
- Projects for lease expenses dropped 44.6%, reflecting the delivery of projects.

These efficiency gains stemmed from management's consistent focus on operational excellence, supported by higher occupancy of 96.3% — the highest level since 2019 — leveraged by the lowest turnover since 2020, at 4.6% of GLA, and the lowest annual net delinquency rate on record (-0.4%).

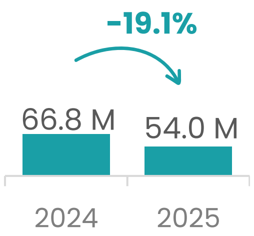
Property expenses (R$)



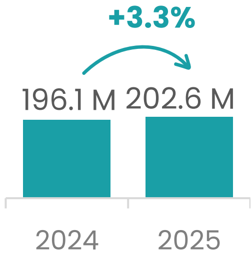
Projects for lease expenses (R$)



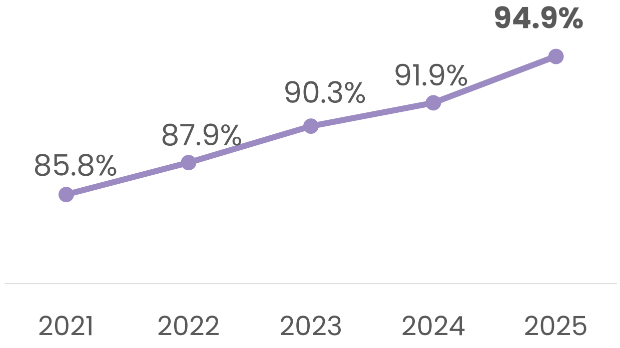
Share-based compensation expenses (R$)



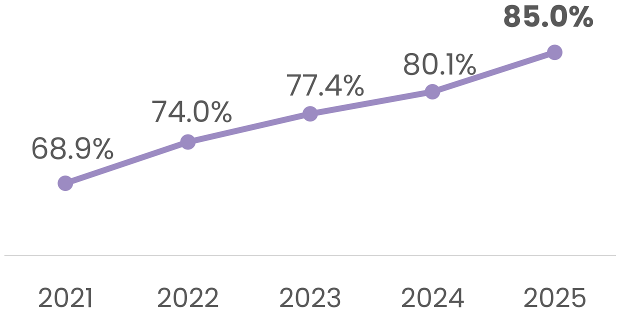
Headquarters expenses (R$)



NOI margin



Property EBITDA Margin



Highlights

2025 capital allocation: focused on the best opportunities

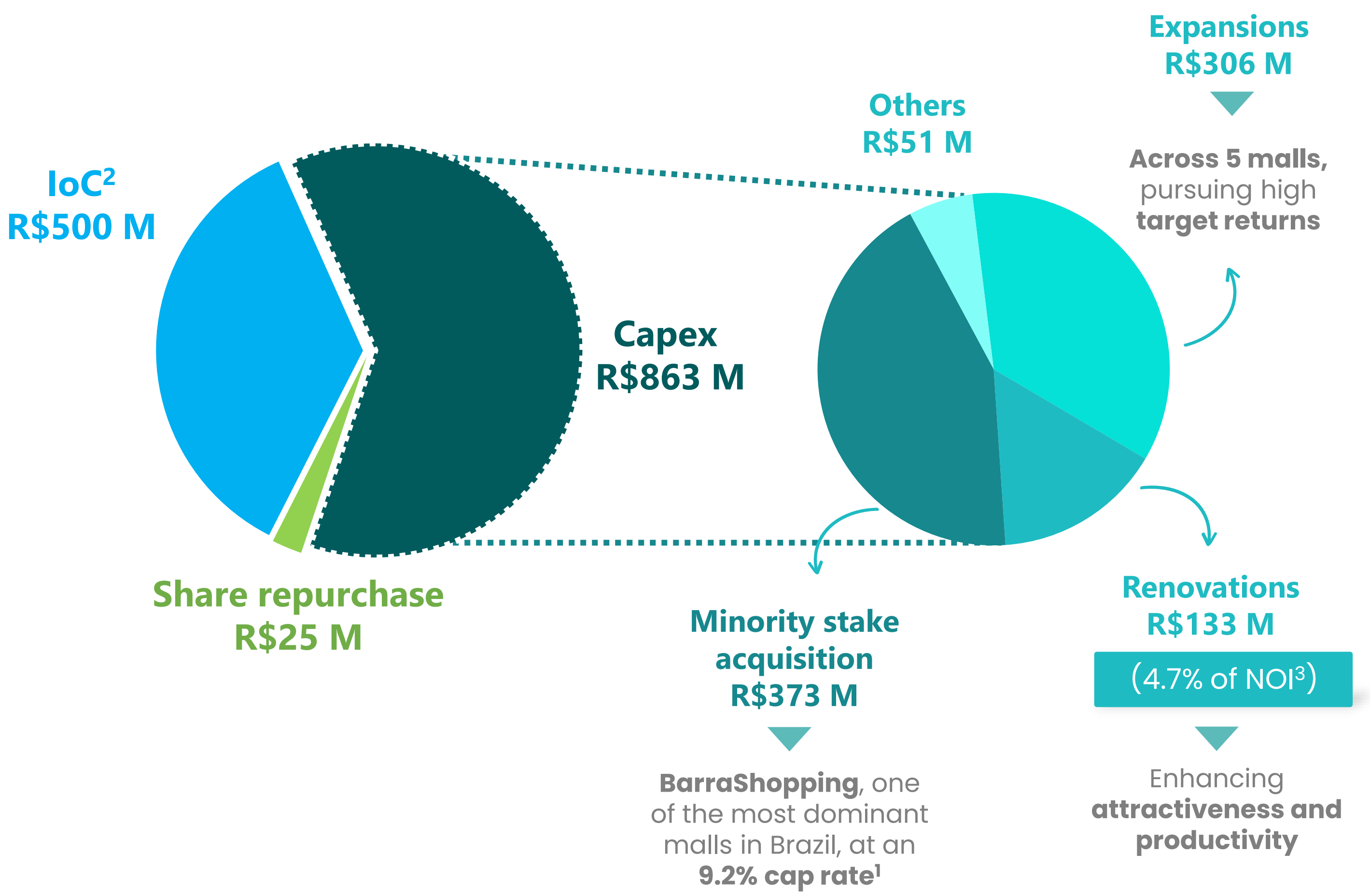
In 2025, Multiplan deployed approximately R$1.4 billion - and R$7.8 billion in the last five years - focusing on the most attractive opportunities across the portfolio while balancing growth and shareholder returns.

Investments included expansions and renovations, adding new GLA and enhancing the attractiveness and productivity of existing malls, as well as a minority stake acquisition in BarraShopping at a 9.2% cap rate[1], increasing exposure to one of Brazil's most dominant malls.

Furthermore, the year included targeted share repurchases, reflecting confidence in the Company's intrinsic value.

Importantly, this investment cycle was carried out with balance sheet discipline, with the Net Debt/EBITDA ratio (2.33x) remaining in line with year-end 2024.

R$1.4 billion allocated:



[1] Considers the malls' 2025 NOI. [2] Interest on Capital (IOC). [3] Excludes interest accrual. For more details, please refer to the capex section (page 36)

Highlights

Multi app engagement: 62 million interactions in 2025

In 2025, Multiplan further strengthened the Multi digital ecosystem, consolidating a customer-centric strategy supported by data intelligence and connecting consumers and tenants. By placing the consumer at the center of the experience, Multi reinforced its role as a unifying platform that enhances engagement, convenience, and value for the entire shopping journey.

Throughout December, the platform engaged 1.5 million unique users, reaching close to 200,000 users in a single day and ranking 8th in the App Store's™ shopping category[1]. Over the course of 2025, it surpassed 1.5 million downloads throughout the year and generated more than 62 million digital engagements.

At the same time, data-driven communication improved effectiveness and efficiency, reinforcing Multiplan's ability to leverage digital innovation as a strategic growth enabler. This integrated approach not only elevated the consumer experience but also amplified synergies across the ecosystem—connecting shoppers, retailers, and malls in a unified digital environment that supports business performance and long-term value creation.

Multi app ranked in the **Top 8**[1] on the Apple App Store™

10 million accumulated downloads

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

New **Platinum** category

[1] Position registered on December 21, 2025, at 9:00 AM, on the App Store™.

Consolidated Financial Statements

Profit & Loss

(R$'000)	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Rental revenue	587,375	542,066	+8.4%	1,855,511	1,726,472	+7.5%
Services revenue	52,155	37,633	+38.6%	183,335	149,785	+22.4%
Key money revenue	(5,279)	(808)	+553.0%	(5,568)	719	n.a.
Parking revenue	102,169	97,388	+4.9%	346,442	317,481	+9.1%
Real estate for sale revenue	282,014	364,139	-22.6%	565,914	514,802	+9.9%
Straight-line effect	(45,298)	(44,907)	+0.9%	(11,351)	(22,856)	-50.3%
Other revenues	8,607	8,154	+5.6%	23,511	51,124	-54.0%
Gross Revenue	**981,744**	**1,003,663**	**-2.2%**	**2,957,794**	**2,737,527**	**+8.0%**
Taxes on revenues	(79,932)	(67,361)	+18.7%	(218,712)	(192,738)	+13.5%
Net Revenue	**901,812**	**936,302**	**-3.7%**	**2,739,082**	**2,544,789**	**+7.6%**
Headquarters expenses	(54,500)	(57,742)	-5.6%	(202,614)	(196,143)	+3.3%
Share-based compensations	(15,583)	(16,785)	-7.2%	(54,004)	(66,782)	-19.1%
Property expenses	(25,377)	(50,346)	-49.6%	(111,542)	(164,460)	-32.2%
Projects for lease expenses	(1,711)	(8,147)	-79.0%	(7,520)	(13,578)	-44.6%
Projects for sale expenses	(8,872)	(11,002)	-19.4%	(29,703)	(28,203)	+5.3%
Cost of properties sold	(91,135)	(119,479)	-23.7%	(319,252)	(201,421)	+58.5%
Equity pickup	(0)	(47)	-100.0%	1	(84)	n.a.
Other operating revenues/expenses	2,426	(6,295)	n.a.	(11,095)	(26,080)	-57.5%
EBITDA	**707,060**	**666,459**	**+6.1%**	**2,003,354**	**1,848,038**	**+8.4%**
Financial revenues	48,828	49,374	-1.1%	168,256	179,272	-6.1%
Financial expenses	(197,885)	(124,400)	+59.1%	(705,909)	(371,771)	+89.9%
Depreciation and amortization	(33,458)	(35,613)	-6.1%	(137,757)	(138,510)	-0.5%
Earnings Before Taxes	**524,545**	**555,820**	**-5.6%**	**1,327,945**	**1,517,029**	**-12.5%**
Income tax and social contribution	(33,113)	(3,726)	+788.8%	(98,334)	(95,954)	+2.5%
Deferred income and social contribution taxes	(69,837)	(39,565)	+76.5%	(88,377)	(80,089)	+10.3%
Minority interest	(27)	(52)	-47.8%	(113)	(172)	-34.0%
Net Income	**421,567**	**512,477**	**-17.7%**	**1,141,120**	**1,340,814**	**-14.9%**

(R$'000)	4Q25	4Q24	Chg.%	2025	2024	Chg.%
NOI	**618,870**	**544,200**	**+13.7%**	**2,079,060**	**1,856,637**	**+12.0%**
NOI margin	96.1%	91.5%	+453 b.p.	94.9%	91.9%	+305 b.p.
Property EBITDA[1]	**569,857**	**492,474**	**+15.7%**	**1,881,867**	**1,655,108**	**+13.7%**
Property EBITDA margin[1]	88.7%	82.5%	+611 b.p.	85.0%	80.1%	+486 b.p.
EBITDA	**707,060**	**666,459**	**+6.1%**	**2,003,354**	**1,848,038**	**+8.4%**
EBITDA margin	78.4%	71.2%	+722 b.p.	73.1%	72.6%	+52 b.p.
Net Income	**421,567**	**512,477**	**-17.7%**	**1,141,120**	**1,340,814**	**-14.9%**
Net Income margin	46.7%	54.7%	-799 b.p.	41.7%	52.7%	-1,103 b.p.
FFO	**570,160**	**632,563**	**-9.9%**	**1,378,605**	**1,582,269**	**-12.9%**
FFO margin	63.2%	67.6%	-434 b.p.	50.3%	62.2%	-1,185 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

Another year of which expansions and renovations leveraged sales

In 2025, Multiplan tenants' sales registered a growth of 8.0% over 2024, reaching R$25.9 billion.

During the year, eleven malls surpassed the R$1.0 billion mark in tenants' sales.

The top performing malls during 2025 were DiamondMall (+22.6%), ParkShoppingBarigüi (+19.2%), and New York City Center (+14.8%), all of which recently benefited from expansion and/or renovation projects.

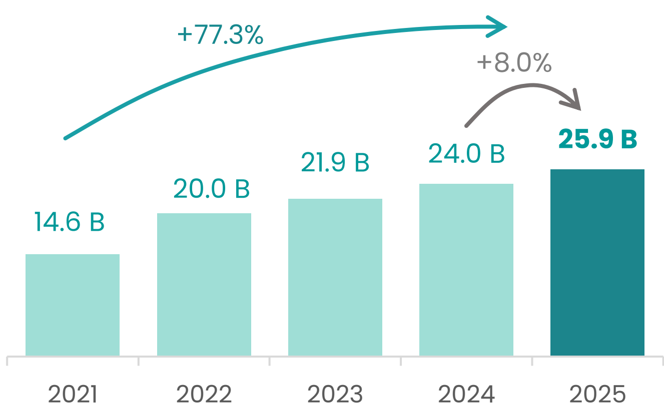
In 4Q25, Multiplan tenants' sales reached R$8.0 billion, an increase of 5.3% over 4Q24.

ParkShoppingBarigüi posted the strongest quarterly sales growth (+14.8%) alongside the largest increase in car flow (+12.3%) vs. 4Q24.

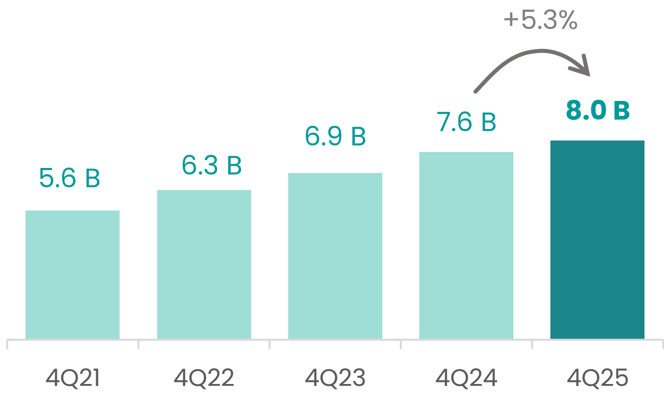
Parque Shopping Maceió, which opened its expansion on November 18, 2025, has already begun to reap the benefits of the project and presented the highest sales growth in December (+15.4% vs. Dec-24) and one of the highest quarterly growth rates (+10.8% vs. 4Q24).

Additionally, VillageMall delivered robust sales growth both annually (+10.5%) and quarterly (+9.3%), supported by tenant mix changes.

Annual tenants' sales (R$)



Quarterly tenants' sales (R$)



Jan-26 sales[1]: +8.5%

ParkShoppingBarigüi

[1] Comparison with Jan-25.

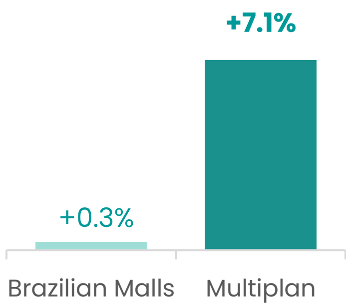
Operational Indicators
Sales

Consistent gains throughout the holiday season

Between December 19 and 25, 2025, Multiplan tenants' sales grew by 7.1%, compared to the same period in 2024.

In a year marked by 0.3% sales growth during Christmas week across the Brazilian shopping center sector — according to Abrasce[1] — the Company's performance once again was a standout, growing 7.1% in the same period.

Christmas' week sales[2] (% vs. 2024)



[1]Abrasce: Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).
[2]Source: "Relatório de Resultados Natal 2025" (Christmas 2025 Results Report) – Abrasce (link). Christmas week: 12/19-12/25.

Tenants' sales (100%) (R$)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
BH Shopping	607.5 M	586.5 M	+3.6%	1,937.2 M	1,846.2 M	+4.9%
RibeirãoShopping	488.4 M	453.6 M	+7.7%	1,520.3 M	1,405.8 M	+8.1%
BarraShopping	1,129.5 M	1,079.7 M	+4.6%	3,718.2 M	3,380.9 M	+10.0%
MorumbiShopping	969.8 M	907.7 M	+6.8%	3,056.8 M	2,890.4 M	+5.8%
ParkShopping	571.1 M	565.4 M	+1.0%	1,841.8 M	1,741.0 M	+5.8%
DiamondMall	314.3 M	285.7 M	+10.0%	1,042.9 M	850.6 M	+22.6%
New York City Center	64.1 M	62.1 M	+3.3%	248.0 M	216.1 M	+14.8%
ShoppingAnáliaFranco	609.2 M	574.7 M	+6.0%	1,848.4 M	1,734.8 M	+6.5%
ParkShoppingBarigüi	633.7 M	551.9 M	+14.8%	1,959.0 M	1,643.2 M	+19.2%
Pátio Savassi	213.3 M	199.8 M	+6.8%	682.0 M	640.5 M	+6.5%
ShoppingSantaÚrsula	51.1 M	53.2 M	-3.9%	179.8 M	178.6 M	+0.7%
BarraShoppingSul	336.9 M	336.6 M	+0.1%	1,115.0 M	1,083.2 M	+2.9%
ShoppingVilaOlímpia	127.1 M	122.8 M	+3.5%	437.6 M	443.6 M	-1.3%
ParkShoppingSãoCaetano	353.4 M	330.3 M	+7.0%	1,101.4 M	1,021.0 M	+7.9%
JundiaíShopping	235.8 M	246.6 M	-4.4%	786.1 M	773.3 M	+1.7%
ParkShoppingCampoGrande	242.3 M	243.2 M	-0.4%	790.8 M	773.9 M	+2.2%
VillageMall	357.3 M	326.9 M	+9.3%	1,191.5 M	1,078.7 M	+10.5%
Parque Shopping Maceió	278.3 M	251.1 M	+10.8%	888.5 M	811.0 M	+9.6%
ParkShopping Canoas	263.8 M	254.8 M	+3.5%	864.2 M	830.5 M	+4.1%
ParkJacarepaguá	202.8 M	209.5 M	-3.2%	670.7 M	618.4 M	+8.5%
Total	**8,049.9 M**	**7,642.1 M**	**+5.3%**	**25,880.4 M**	**23,961.6 M**	**+8.0%**

Operational Indicators

Same Store Sales (SSS)

Same Store Sales (SSS)

Consistent, balanced and strong annual sales growth across segments

In 2025, Same Store Sales (SSS) increased by 6.3% compared to 2024.

From a segment perspective, Apparel was the best-performing category in 2025, with SSS growth of 6.9% year-over-year, primarily driven by the General Apparel activity. This was followed by the Miscellaneous segment, which delivered 6.6% growth, largely supported by the Jewelry activity.

In 4Q25, SSS increased by 4.0% vs. 4Q24. During the quarter, the Services segment was particularly notable, posting 6.4% year-over-year, positively impacted by the Telecommunications and Pharmacy activities.

Same Store Sales	2025 x 2024		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+12.5%	+5.3%	+5.4%
Apparel	+7.8%	+6.8%	+6.9%
Home & Office	+5.2%	+4.7%	+4.9%
Miscellaneous	+5.1%	+7.3%	+6.6%
Services	+3.1%	+6.6%	+5.8%
Total	**+6.4%**	**+6.4%**	**+6.3%**

Same Store Sales	4Q25 x 4Q24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+22.3%	+3.5%	+3.8%
Apparel	+2.4%	+4.2%	+3.3%
Home & Office	-12.8%	-2.8%	-4.6%
Miscellaneous	+2.6%	+7.4%	+6.1%
Services	-5.9%	+9.2%	+6.4%
Total	**+1.5%**	**+5.0%**	**+4.0%**

ParkShoppingCampoGrande

Operational Indicators
Occupancy rate & Turnover

Occupancy rate

Continual occupancy growth leads to the highest annual level since 2019

In 2025, Multiplan's shopping center portfolio achieved an average occupancy rate of 96.3%, representing an increase of 16 b.p. vs. 2024. This result marks the highest annual occupancy level since 2019 and the fourth consecutive year of occupancy growth, regardless of the 5,500 sq.m expansion opened in Nov-25.

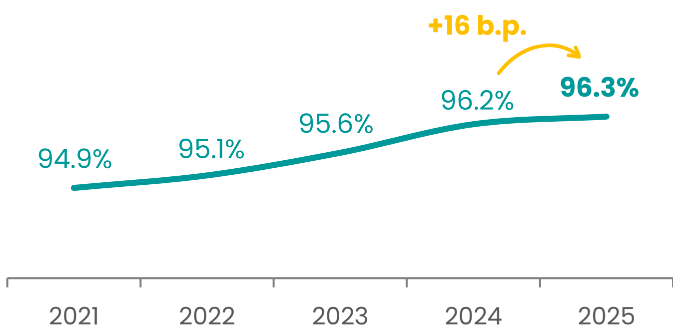
The malls that recorded the strongest occupancy increase year-over-year were:

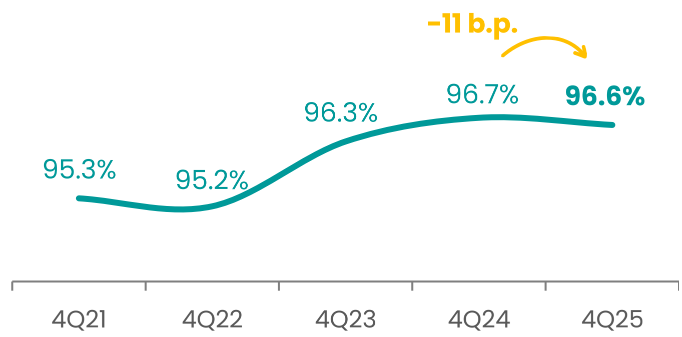
- ShoppingVilaOlímpia: +339 b.p., standing at 81.8%, its highest occupancy level since 2020;
- ShoppingAnáliaFranco: +112 b.p., totaling 98.3%, the highest level since 2014;
- ParkShopping Canoas: +112 b.p., reaching 95.3%, its best occupancy rate since opening in 2017.

Parque Shopping Maceió's performance also was noteworthy. Following the inauguration of its expansion in Nov-25, the mall recorded an occupancy rate of 99.4% in 2025, the highest annual level since its opening, underscoring the attractiveness of the newly added area.

In 4Q25, Multiplan's mall portfolio recorded an average occupancy rate of 96.6%.

Shopping center average occupancy rate





Turnover

Lowest annual turnover since 2020

In 2025, Multiplan reported a turnover of 4.6% of its total GLA (40,901 sq.m), 89 b.p. below the historical annual average of 5.5% since its IPO (2007) and the lowest level recorded since 2020 (4.1%). It added 392 new stores to the portfolio over the year.

The low turnover rate, along with the Company's active management strategy, including 1,300 events, renovations and digital innovation initiatives, contributed to an 8.0% year-over-year increase in sales in 2025.

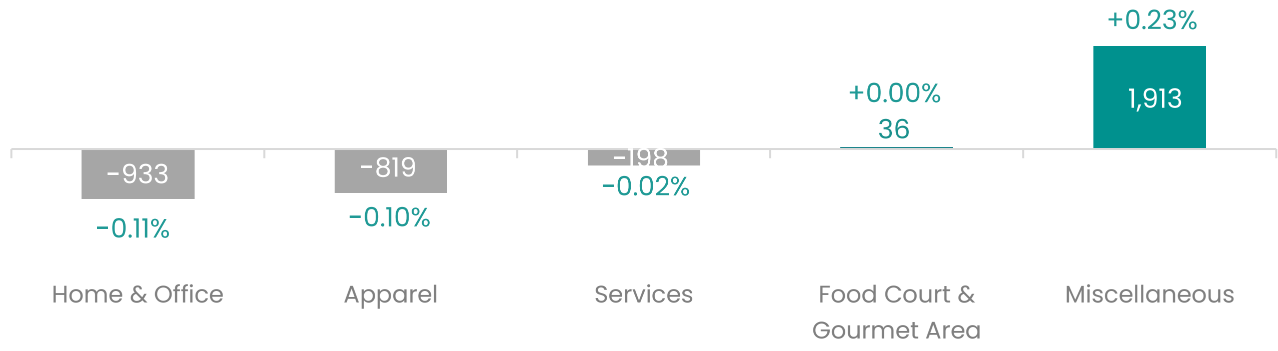
In 4Q25, Multiplan recorded a turnover of 1.4% of its total GLA (12,232 sq.m), adding 105 new stores to the portfolio. Regarding segments, Miscellaneous stood out with a net turnover of +1,913 sq.m, driven by additions across various malls.

Main contributors throughout 4Q25

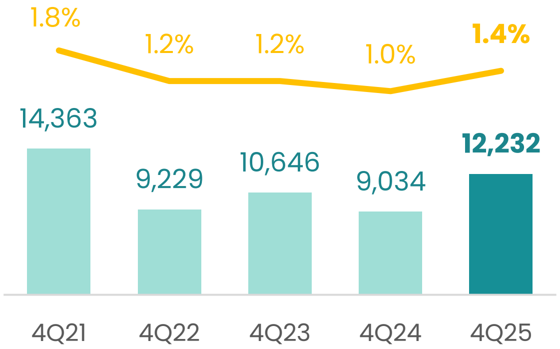
- ParkJacarepaguá ranked first. It accounted for 17.3% of total GLA turnover (2,112 sq.m). The result primarily was driven by the addition of the only anchor store in the portfolio during the quarter (1,022 sq.m), along with five satellite stores.
- BarraShopping recorded the second-highest turnover of the quarter, at 15.6%, with 20 new stores (1,913 sq.m). During the quarter, stores were added across all segments, except Home & Office.
- BarraShoppingSul presented the third-strongest leasing activity during the quarter, accounting for 9.1% of total turnover (1,108 sq.m), with five new stores, with the largest share of exchanged GLA allocated to the Home & Office and Miscellaneous segments.

Operational Indicators
Turnover

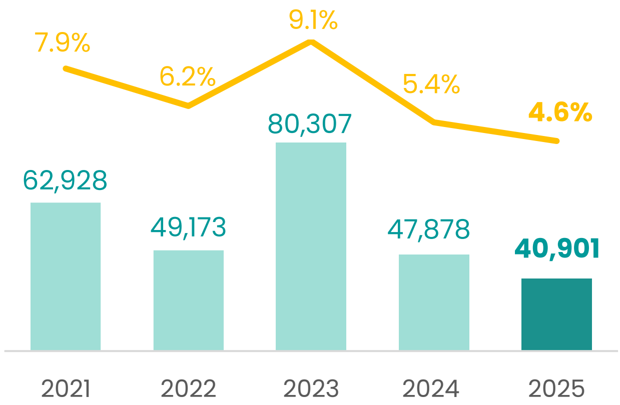
Segments' net turnover effect in sq.m and as a % of total GLA – 4Q25



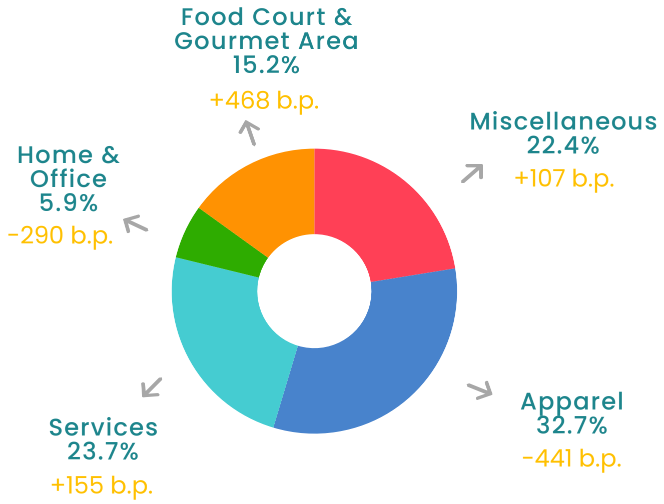
Quarterly shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



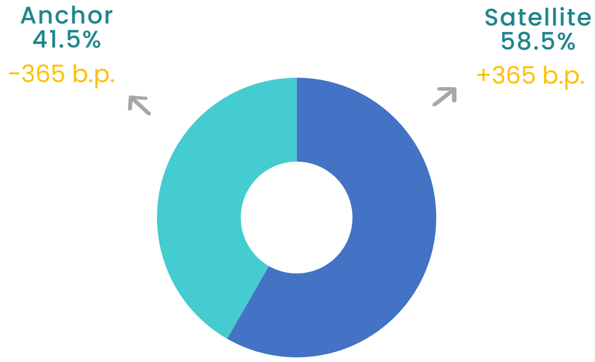
Annual shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – 4Q25



GLA distribution by store size[1] – 4Q25



■ GLA variation 4Q25 vs. 4Q15 in b.p.

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

Operational Indicators
Occupancy Cost

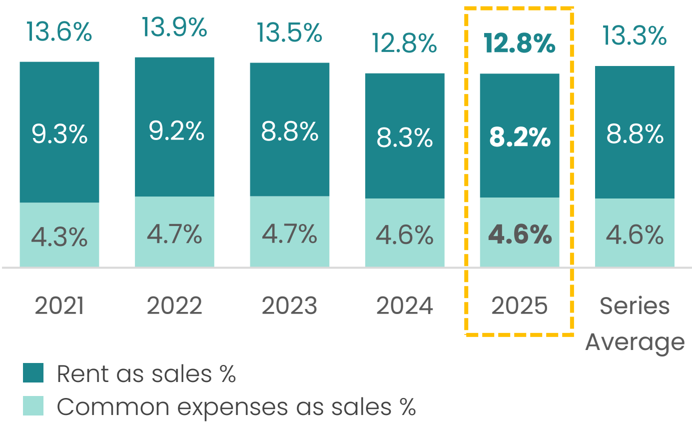
Occupancy Cost

Strong sales drive occupancy costs below historical levels

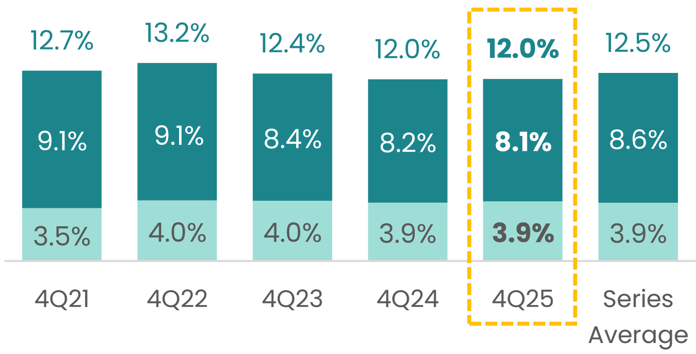
In 2025, tenants' occupancy cost stood at 12.8%, consistent with 2024 (12.8%), marking the lowest annual level since 2019. This performance was mostly driven by the 8.0% increase in tenants' sales.

In 4Q25, occupancy cost stood at 12.0%, remaining unchanged vs. 4Q24 (12.0%).

Annual occupancy cost breakdown



Quarterly occupancy cost breakdown



HIGHER SALES +8.0% + **LOW NET DELINQUENCY -0.4%** + **HIGH OCCUPANCY 96.3%** = **RECORD NOI R$2.0 B**

HIGHER MALLS RENT +7.8% + **LOW TURNOVER 4.6%** + **STABLE OCCUPANCY COST 12.8%** = **RECORD NOI MARGIN 94.9%**

Gross revenue

Gross revenue

Growth across diversified revenue lines in 2025 led to record gross revenue

Gross revenue totaled R$2,957.8 million in 2025, up 8.0% from 2024.

Main contributors to revenue were services, real estate for sale, parking and rental.

Services revenue rose 22.4% year-over-year, positively impacted by higher NOI and service fees.

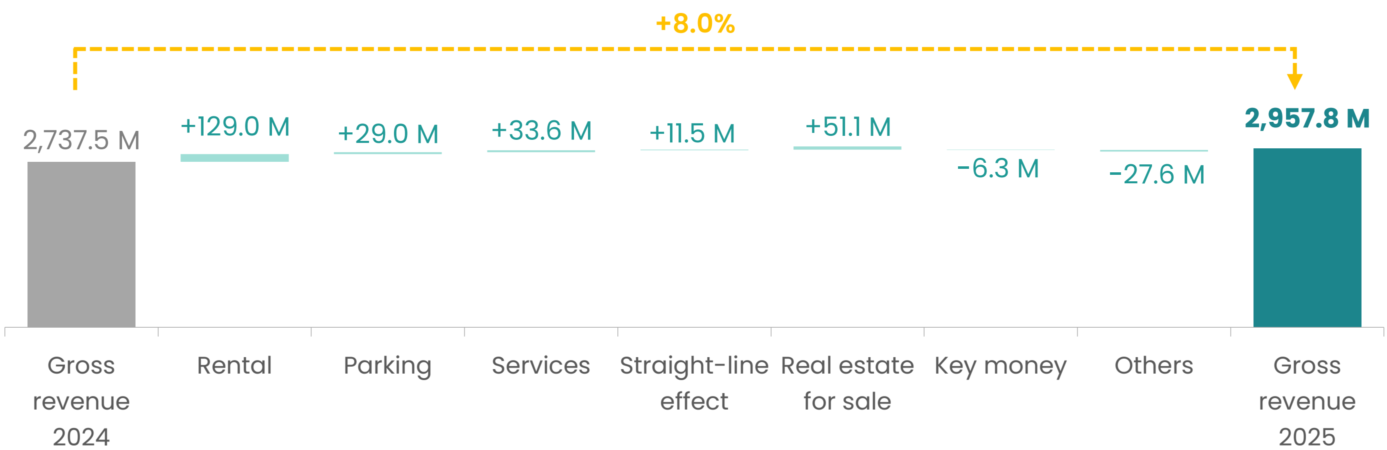
Real estate for sale revenue grew 9.9% in 2025, driven by (i) the sale of a 20.0% stake in ParkShoppingSãoCaetano (concluded in Dec-25), (ii) units' sales throughout the year and construction completion at Lake Victoria in Dec-25 (Golden Lake's Phase 1), (iii) the start of revenue recognition from Lake Eyre (Phase 2), which construction started in May-25, and (iv) the recognition of the sale of two land plots.

Parking revenue rose 9.1%, mainly due to parking fee adjustments implemented in 2Q25.

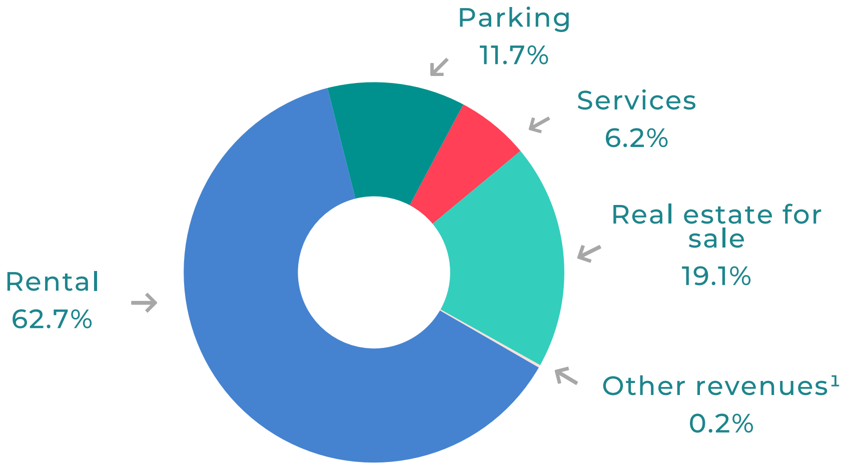
Rental revenue expanded 7.5% vs. 2024, accounting for 62.7% of the total gross revenue in 2025, supported by a higher IGP-DI adjustment effect during the period (5.1%) and higher Mall & Media rent.

In 4Q25, Multiplan's gross revenue reached R$981.7 million (-2.2% vs. 4Q24).

Gross revenue evolution (R$) – 2025 vs. 2024



Gross revenue breakdown % – 2025



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

Rental revenue

Rental revenue

Multiple growth drivers expand rental revenue

Multiplan's total rental revenue (including malls and office towers) increased 7.5% in 2025 vs. 2024, reaching R$1,855.5 million in 2025.

Rental revenue from malls grew 7.8% year-over-year, driven by:

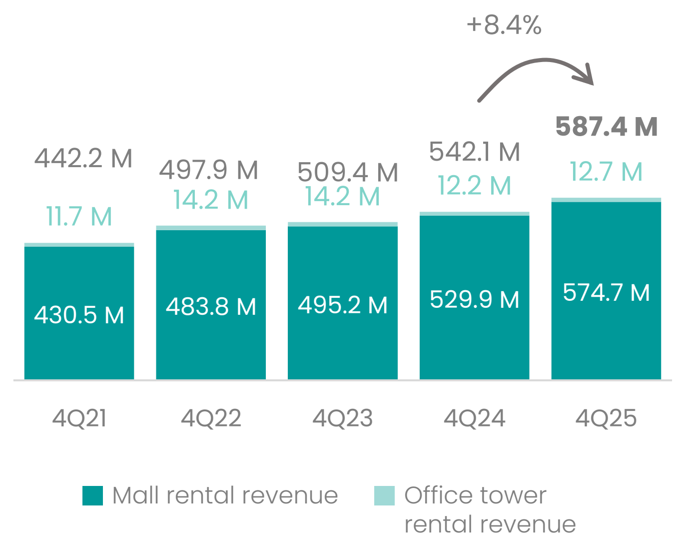
- an IGP-DI adjustment effect of +5.1%;
- contributions from recently delivered expansions, including DiamondMall and ParkShoppingBarigüi (Nov-24), as well as Parque Shopping Maceió (Nov-25);
- the acquisition of an additional 7.5% stake in BarraShopping in Nov-25;
- overage rent growth of 15.3%, supported by an 8.0% sales growth vs. 2024; and
- a 21.6% increase in Mall & Media rent, benefited from a strong Christmas campaign.

It is worth noting that, in Dec-25, Multiplan completed the sale of a 20% stake in ParkShoppingSãoCaetano, which partially impacted rental revenue during that month.

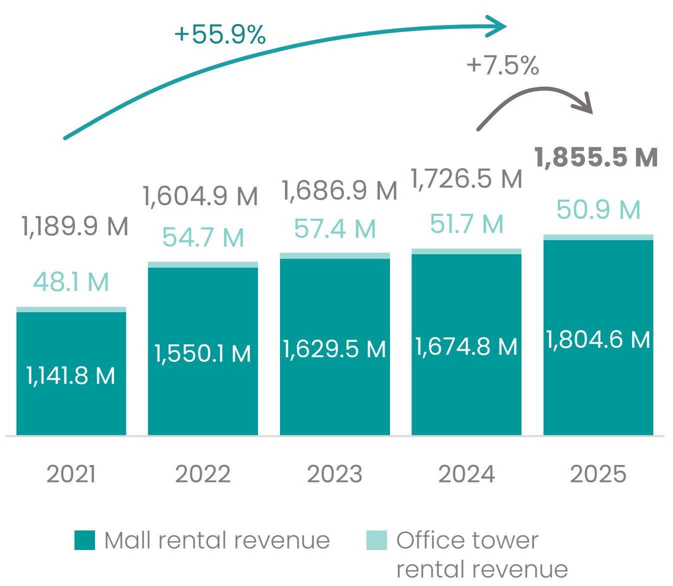
In 4Q25, Multiplan's total rental revenue (the sum of malls and office towers) grew by 8.4% compared to 4Q24.

The growth of rental revenue from malls was 8.5% in the quarter. This mainly was driven by the aforementioned opened expansions, the BarraShopping stake acquisition, higher Mall & Media rent, higher IGP-DI adjustment effect (+5.3%) and rent renewal agreements, partially offset by the sale of a 20% stake in ParkShoppingSãoCaetano.

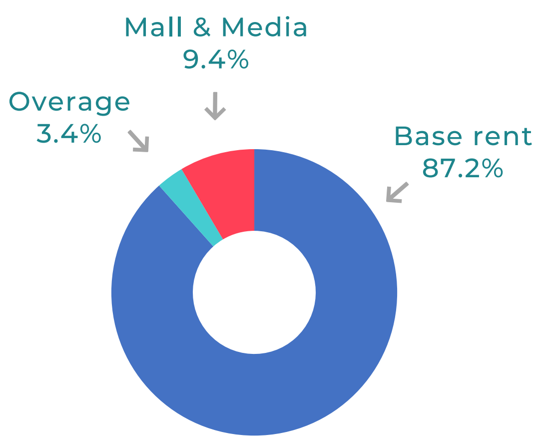
Quarterly rental revenue evolution (R$)



Annual rental revenue evolution (R$)



Annual rental revenue breakdown % – 2025



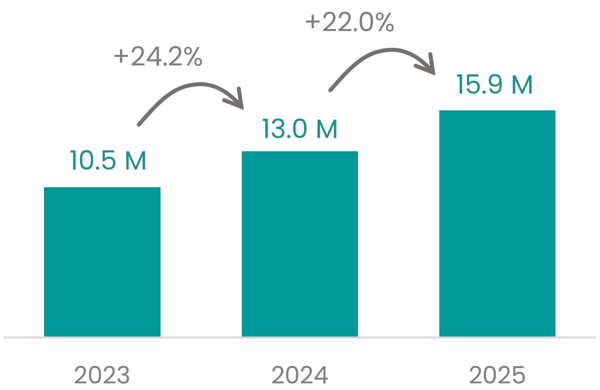
Rental revenue

Another very strong year at New York City Center

After an extensive renovation between 2023 and early 2024, New York City Center now features a refreshed architectural concept and a fully upgraded tenant mix.

In 2025, the mall generated R$15.9 million in rental revenue, representing a 22.0% year-over-year increase and marking the strongest revenue growth across the portfolio for the second consecutive year.

New York City Center rental revenue evolution (R$)



In 2025, the real rental revenue growth (excluding the IGP-DI adjustment effect of 4.8%) was R$2.2 million over 2024.

Considering the R$19.0 million investment in New York City Center's renovation and only the additional real growth, this translated into a real rental yield of 11.7%, marking the second consecutive year of double-digit real rental yield.

It is also worth noting that the mall's occupancy rate reached 96.7% by the end of 2025, the highest level since 2019, representing an increase of 93 b.p. compared to 2024.

ShoppingSantaÚrsula delivers highest annual rental revenue to date

ShoppingSantaÚrsula delivered the third-highest rental revenue growth in the portfolio in 2025, increasing 20.6% vs. 2024 to R$10.4 million. This represents the highest annual rental revenue since Multiplan began its ownership interest in the mall in 2Q08.

Between 2021 and 2025, the mall's rental revenue increased by 49.4%, corresponding to a CAGR[1] of 10.6%, significantly outperforming inflation (IGP-DI), which rose by 7.2% in cumulative nominal terms over the same period.

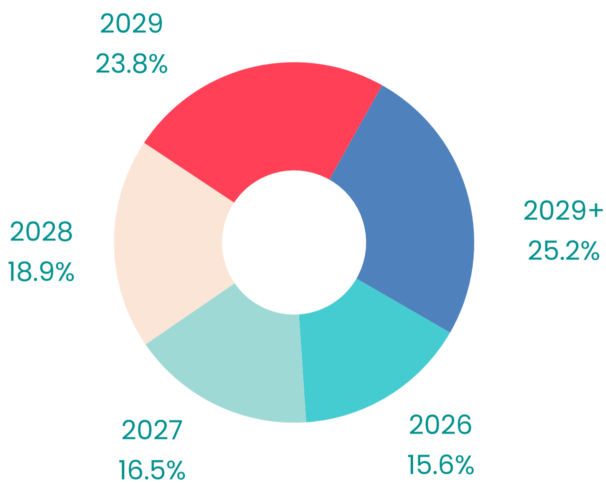
This performance reflects a focused mix change, including a management strategy centered on experience-driven[2] segments, which supported a meaningful improvement in occupancy, rising from 86.2% in 2021 to 93.9% by the end of 2025 (+777 b.p.).

[1] CAGR stands for Compound Annual Growth Rate. [2] Includes "Services," "Food Court & Gourmet Area" and "Miscellaneous" segments.

Approximately one-sixth of contracts expire in 2026

The leasing contract expiration schedule indicates that 792 contracts are set to expire in 2026, equal to 15.6% of the portfolio's rental revenue.

Contracts renewing schedule[3] 4Q25 (% rental revenue)



[3] Does not include contracts with undefined term (contracts not renewed).

RibeirãoShopping

Rental revenue

Rental revenue (R$)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
BH Shopping	58.8 M	69.4 M	-15.3%	194.6 M	194.5 M	+0.1%
RibeirãoShopping	33.0 M	30.1 M	+9.8%	107.9 M	100.3 M	+7.6%
BarraShopping	94.7 M	76.5 M	+23.7%	278.9 M	251.6 M	+10.9%
MorumbiShopping	81.0 M	77.6 M	+4.3%	255.4 M	241.9 M	+5.6%
ParkShopping	37.9 M	36.3 M	+4.6%	124.6 M	117.4 M	+6.2%
DiamondMall	25.0 M	22.5 M	+11.2%	81.8 M	70.5 M	+16.0%
New York City Center	5.1 M	3.8 M	+32.5%	15.9 M	13.0 M	+22.0%
ShoppingAnáliaFranco	16.7 M	15.3 M	+9.3%	52.7 M	49.0 M	+7.4%
ParkShoppingBarigüi	46.7 M	39.3 M	+19.0%	143.2 M	118.2 M	+21.1%
Pátio Savassi	20.3 M	18.7 M	+8.5%	63.6 M	60.7 M	+4.8%
ShoppingSantaÚrsula	3.6 M	2.6 M	+35.8%	10.4 M	8.6 M	+20.6%
BarraShoppingSul	27.5 M	24.4 M	+12.6%	87.3 M	79.9 M	+9.3%
ShoppingVilaOlímpia	8.0 M	6.3 M	+27.0%	23.4 M	21.8 M	+7.3%
ParkShoppingSãoCaetano	26.8 M	22.5 M	+18.9%	81.4 M	72.9 M	+11.6%
JundiaíShopping	14.8 M	17.2 M	-14.0%	47.0 M	57.3 M	-18.1%
ParkShoppingCampoGrande	15.7 M	14.5 M	+8.7%	49.8 M	47.5 M	+4.8%
VillageMall	21.6 M	19.0 M	+13.7%	69.7 M	62.8 M	+10.9%
Parque Shopping Maceió	10.1 M	9.0 M	+12.2%	31.7 M	28.6 M	+10.9%
ParkShopping Canoas	12.6 M	11.3 M	+11.3%	38.6 M	35.3 M	+9.3%
ParkJacarepaguá	14.8 M	13.5 M	+10.0%	47.1 M	43.0 M	+9.4%
Subtotal Malls	**574.7 M**	**529.9 M**	**+8.5%**	**1,804.6 M**	**1,674.8 M**	**+7.8%**
Morumbi Corporate	10.4 M	10.1 M	+2.4%	42.0 M	43.6 M	-3.8%
ParkShopping Corporate	2.3 M	2.0 M	+12.9%	8.9 M	8.1 M	+10.9%
Subtotal Office Towers	**12.7 M**	**12.2 M**	**+4.1%**	**50.9 M**	**51.7 M**	**-1.5%**
Total Portfolio	**587.4 M**	**542.1 M**	**+8.4%**	**1,855.5 M**	**1,726.5 M**	**+7.5%**

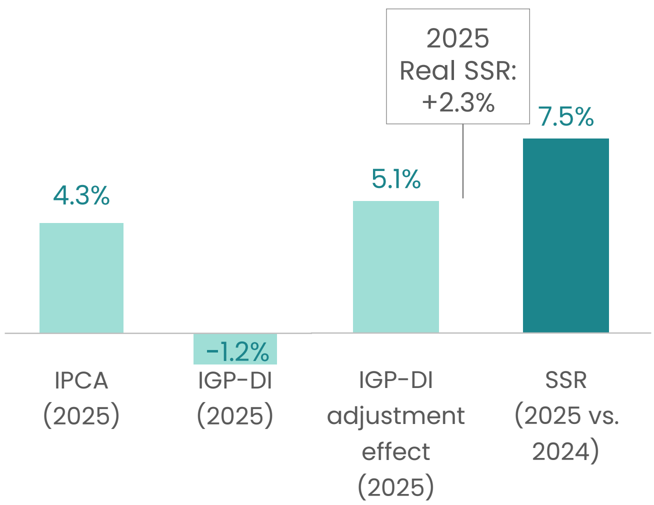
Same Store Rent (SSR)

Same Store Rent (SSR)

Real SSR growth of 2.3% in 2025

In 2025, Multiplan's portfolio recorded Same Store Rent (SSR) of 7.5% vs. 2024, representing real growth of 2.3%, on top of a 5.1% IGP-DI adjustment effect. Furthermore, in 4Q25, the portfolio posted SSR growth of 5.0% vs. 4Q24 and a real SSR growth of -0.2%, mainly impacted by a challenging comparison base vs. 4Q24, which benefited from a rental agreement renegotiation that resulted in real SSR growth of 7.8% in that period.

Indexes and SSR analysis – 2025



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).

BarraShoppingSul – Christmas show

BarraShoppingSul – Christmas show

Parking & Services Revenues

Parking revenue

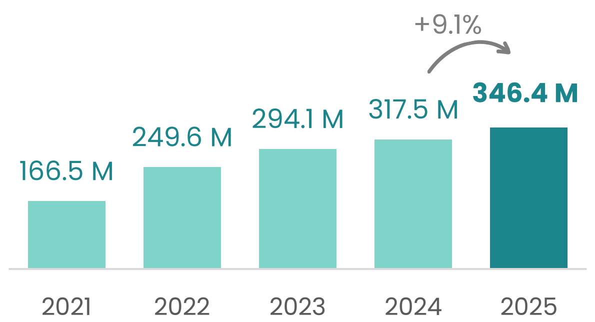
Expansions enhance customer attraction

In 2025, parking revenue reached R$346.4 million, a 9.1% increase over 2024, mainly driven by parking fee adjustments implemented in 19 malls during the year. ParkShoppingBarigüi recorded the strongest annual parking revenue growth, supported by its expansion, opened in Nov-24, which drove the highest increase in car flow in the portfolio vs. the previous year (+15.7%).

During 4Q25, parking revenue totaled R$102.2 million, rising 4.9% when compared to 4Q24.

Among the quarter's highlights, Parque Shopping Maceió, whose expansion opened in Nov-25, stood out, posting the highest quarterly increase in parking revenue (+20.6%).

Annual parking revenue evolution (R$)



Services revenue

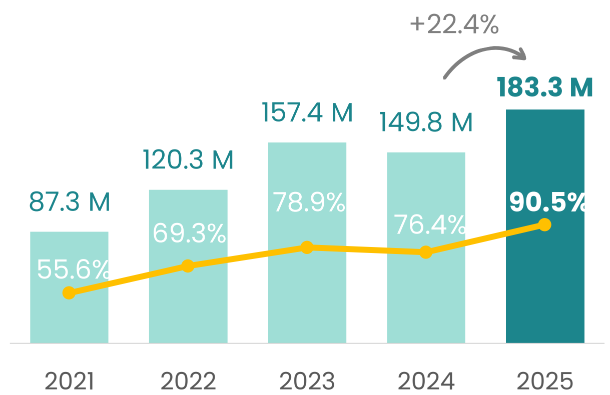
Annual and quarterly double-digit growth

Services revenue grew 22.4% in 2025, totaling R$183.3 million.

The increase was primarily driven by NOI growth, which reached the highest figure since the Company's IPO[1], and management fees. Services revenue accounted for 90.5% of headquarters expenses in 2025, reflecting the value of its management.

In 4Q25, services revenue rose 38.6%, the highest increment for a fourth-quarter since 4Q21, supported by services fees and NOI growth.

Annual services revenue evolution (R$) and as a percentage of G&A expenses



[1] Multiplan's IPO was in jul-07.

BarraShopping

Property Expenses

Property Expenses

Record annual and quarterly reductions lead to best result since 2015

In 2025, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$111.5 million, a 32.2% decrease vs. 2024, reaching the lowest annual level since 2015 and marking the largest year-over-year reduction since the Company's IPO (Jul-07).

This result also represents the third consecutive year of declining property expenses

The performance was mainly impacted by:

i. the recovery of expenses from prior periods throughout all quarters of the year;

ii. the lowest annual net delinquency rate on record (-0.4%), featuring low levels across all quarters, including two periods of negative delinquency, 3Q25 (-1.9%) and 4Q25 (-0,9%), which reduced provisioning requirements; and

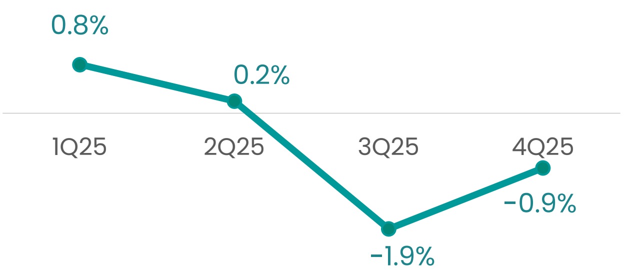
iii. a 16 b.p. annual increase in the occupancy rate, reaching 96.3%, the highest level since 2019, contributing to lower vacancy-related expenses.

Property expenses as a % of property revenues[1] reached 5.1% in 2025, also the lowest ratio for a year since the IPO.

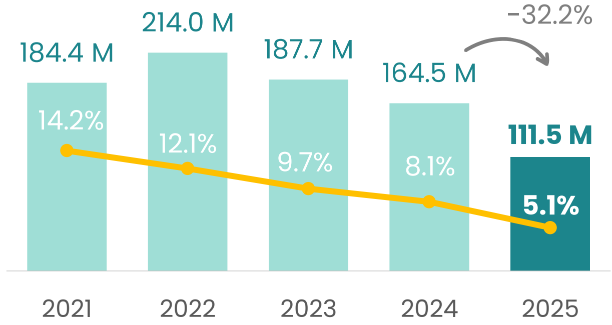
In 4Q25, property expenses totaled R$25.4 million, declining almost by half (-49.6%) vs. 4Q24 and representing the largest quarterly reduction ever recorded.

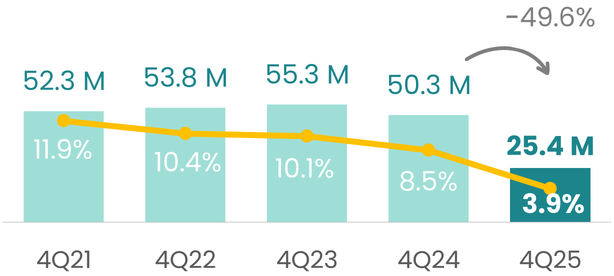
These efficiency gains in property expenses also drove record NOI margins, reaching 94.9% for the full year and 96.1% in 4Q25 — the highest levels since the Company's IPO.

Quarterly net delinquency rate



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





Lowest annual property expenses since 2015

Lowest annual net delinquency rate: -0.4% in 2025

[1] Includes rental revenue, parking revenue and the straight-line effect.

Net Operating Income (NOI)

Net Operating Income (NOI)

Cost efficiency at the core of record NOI and margin performance

In 2025, Multiplan delivered its highest Net Operating Income (NOI) since the IPO (Jul-07), totaling R$2,079.1 million, a 12.0% increase vs. 2024.

NOI margin reached a record 94.9%, expanding 305 b.p. year-over-year, the third-largest annual margin expansion in the Company's public history.

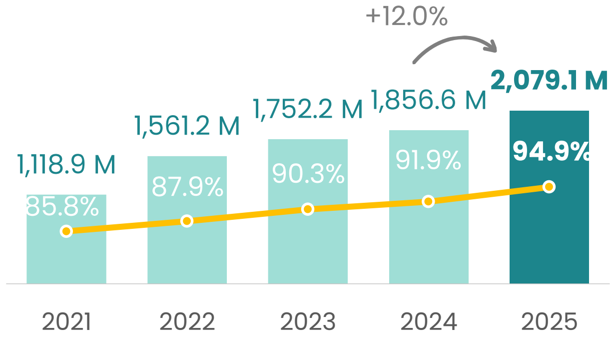
This performance reflected strong operating efficiency gains alongside continued revenue growth. Property expenses totaled R$111.5 million, the lowest level since 2015, declining 32.2% year-over-year and marking the largest reduction since the IPO.

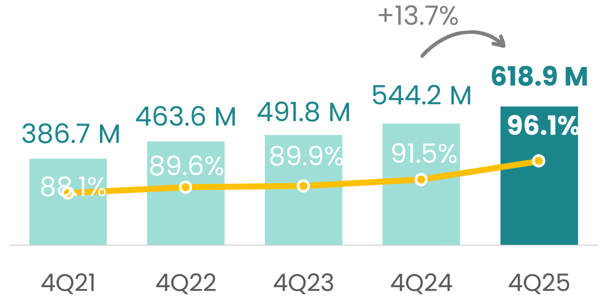
Annual NOI growth also benefited from revenue expansion: rental and parking revenues increased 7.5% and 9.1%, respectively.

4Q25 results included even higher efficiency gains: NOI increased 13.7% vs. 4Q24, reaching R$618.9 million, the highest quarterly result on record. NOI margin rose to 96.1%, the strongest level ever recorded for any quarter, representing an expansion of 453 b.p. compared to 4Q24.

Highest annual (94.9%) and quarterly (96.1%) NOI margins

NOI (R$) and NOI margin (%)





BarraShoppingSul

NOI (R$)	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Rental revenue	587.4 M	542.1 M	+8.4%	1,855.5 M	1,726.5 M	+7.5%
Straight-line effect	-45.3 M	-44.9 M	+0.9%	-11.4 M	-22.9 M	-50.3%
Parking revenue	102.2 M	97.4 M	+4.9%	346.4 M	317.5 M	+9.1%
Operating revenue	**644.2 M**	**594.5 M**	**+8.4%**	**2,190.6 M**	**2,021.1 M**	**+8.4%**
Property expenses	-25.4 M	-50.3 M	-49.6%	-111.5 M	-164.5 M	-32.2%
NOI	**618.9 M**	**544.2 M**	**+13.7%**	**2,079.1 M**	**1,856.6 M**	**+12.0%**
NOI Margin	96.1%	91.5%	+453 b.p.	94.9%	91.9%	+305 b.p.

G&A & Share-based compensation expenses

G&A (headquarters) expenses

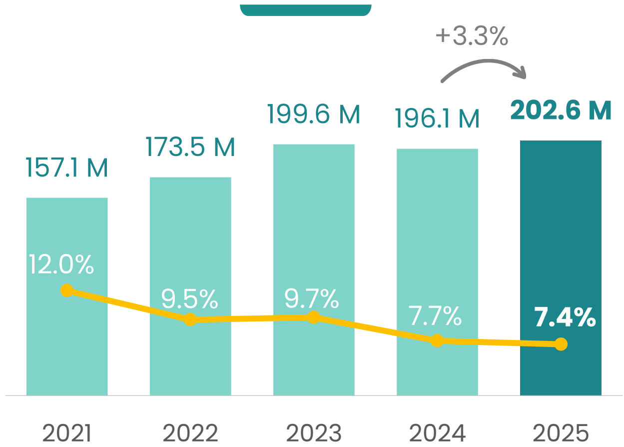
Cost discipline driving record-low ratios

Multiplan's G&A expenses totaled R$202.6 million in 2025, representing 7.4% of net revenue. It was the lowest annual ratio since the Company's IPO[1], reflecting its operating efficiency and cost discipline.

G&A expenses increased 3.3% year-over-year, below the 4.3% inflation (IPCA) for the period, reflecting real cost dilution.

In 4Q25, G&A expenses declined 5.6%, totaling R$54.5 million and representing 6.0% of net revenue, also the lowest quarterly ratio since the Company's IPO[1].

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



Share-based compensation expenses

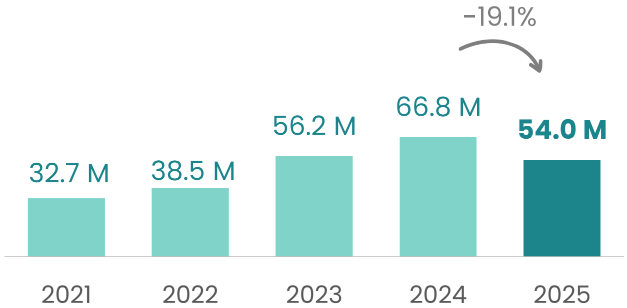
Share-based compensation expenses down 19.1%

Share-based compensation expenses totaled R$54.0 million in 2025, down 19.1% from 2024, despite the share price increase of 29.3%.

In 4Q25, share-based compensation expenses decreased 7.2% vs. 4Q24, reaching R$15.6 million.

This variation was mainly due to the accrual completion of tranches of previous plans.

Share-based compensation expenses (R$)



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

RibeirãoShopping

Real Estate for Sale Results

Real Estate for Sale

Over half a billion in revenues (again)

In 2025, real estate for sale revenue totaled R$566.0 million, the second-highest level in the Company's historical series and an increase of 9.9% vs. 2024. This performance was mainly driven by the conclusion of the sale of a 20% stake in ParkShoppingSãoCaetano, which generated R$237.0 million in revenue.

Additionally, the completion of the sale of a plot of land in Ribeirão Preto and another at Parque Shopping Maceió contributed R$89.9 million in revenue.

The first phase of Golden Lake (Lake Victoria) was delivered in 4Q25 and generated revenue of R$161.9 million during the year, representing an increase of 22.1% compared to 2024.

Until December 31, 77.7% of units of Golden Lake's first phase were sold, which correspond to R$434.1 million in potential sales value (PSV). So far, the total revenue accrued of this first phase is R$434.1 million.

Lake Eyre's construction, Golden Lake's second phase, started in May-25 with total revenue accrued amounting to R$74.7 million until the end of 2025.

Until December 31, 2025, 69.3% of its units had been sold, corresponding to a PSV of R$256.3 million, out of a total expected PSV of R$350.0 million.

In 4Q25, real estate for sale revenue came in at R$282.0 million, down 22.6% vs. 4Q24, impacted by a tougher comparison base, given the sale of two plots of land in Ribeirão Preto and a minority stake in JundiaíShopping in 4Q24.

Construction of Golden Lake – Dec-25

Financial Results
EBITDA

EBITDA

Record quarterly and annual EBITDA

In 2025, Multiplan's EBITDA reached R$2,003.4 million, up 8.4% year-over-year and the highest level since the Company's IPO (Jul-07).

The result primarily was driven by operating efficiency gains across several cost categories. Property expenses declined 32.2% year-over-year, reaching their lowest level since 2015 and marking the largest reduction since the IPO. Project-for-lease expenses fell 44.6%, while share-based compensation declined 19.1%, further supporting EBITDA growth.

Revenue increment also contributed, with surges in rental (+7.5%), real estate for sale (+9.9%), parking (+9.1%) and services (+22.4%).

EBITDA margin reached 73.1%, expanding 52 b.p. compared to 2024, reflecting revenue growth outpacing expenses and further evidencing the Company's efficiency gains.

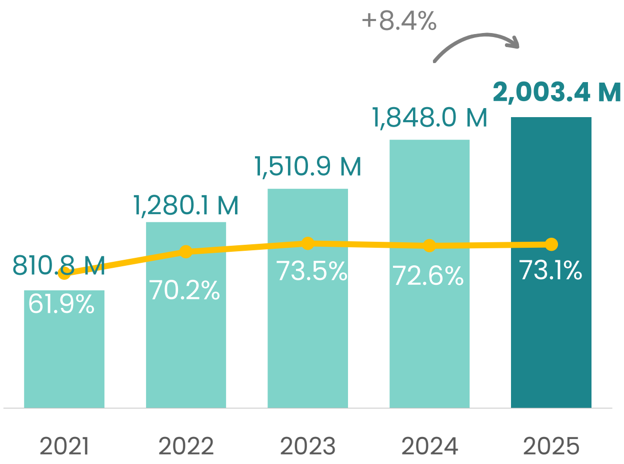
Property EBITDA margin (excluding Real Estate for Sale) increased 486 b.p. to 85.0%, the highest annual level since the IPO.

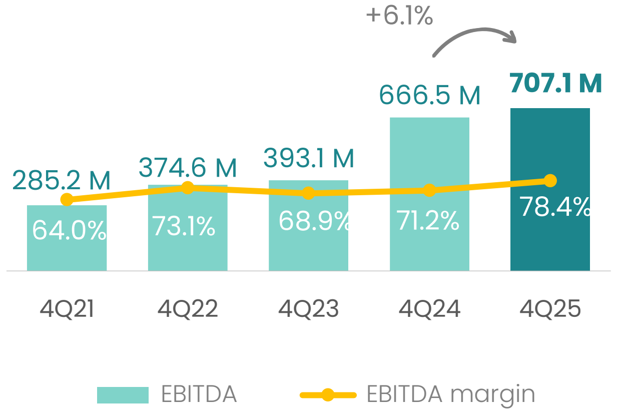
In 4Q25, EBITDA grew 6.1% year-over-year, reaching R$707.1 million, the highest quarterly result on record. It reflected the strong cost optimization seen across the year, with a drop in all EBITDA expenses, including projects for lease (-79.0%), properties (-49.6%), projects for sale (-19.4%), share-based compensation (-7.2%) and headquarters expenses (-5.6%).

Highest annual Property EBITDA margin: 85.0%

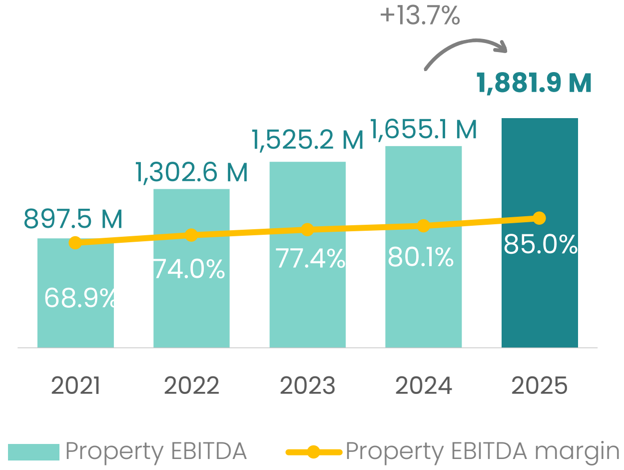
Highest quarterly and annual EBITDA

EBITDA (R$) and EBITDA margin (%)





Property EBITDA (R$) and margin (%)



Financial Results
Debt and Cash

Debt and Cash

Well-balanced debt profile with proactive liability management

By the end of 2025, Multiplan's gross debt totaled R$5,440.0 million, a 0.9% decrease compared to Sep-25 (R$5,489.7 million). Of the total amount, 95.9% was indexed to the CDI and 4.1% to the TR.

The average cost of debt by the end of the year stood at 15.45%, 45 b.p. above the Selic rate and stable compared to Sep-25 (15.43%). The average duration is 59 months.

Throughout the year, Multiplan raised R$500.0 million through the issuance of a 10-year bullet real estate receivables certificate ("CRI"), at a cost equivalent to 98% of CDI p.a.

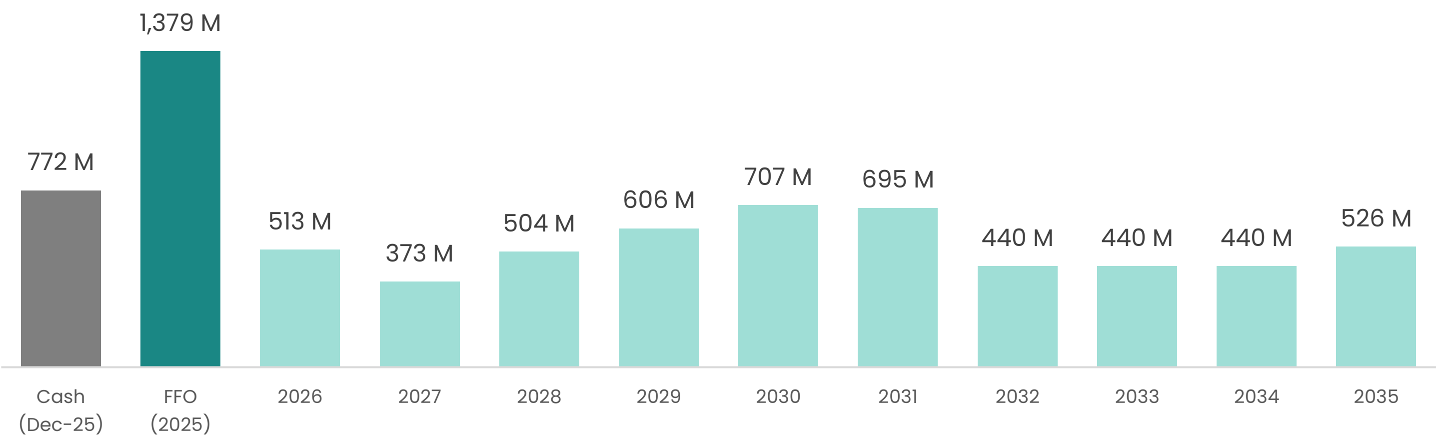
During the period, as part of its liability management strategy, the Company prepaid R$120.0 million of a loan maturing in 2027, bearing interest at CDI + 1.75% p.a.

Debt interest indexes (p.a.) in Dec -25

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.96%	8.23%	10.19%	225.1 M
CDI	15.00%	0.67%	15.67%	5,214.9 M
Total	**14.46%**	**0.99%**	**15.45%**	**5,440.0 M**

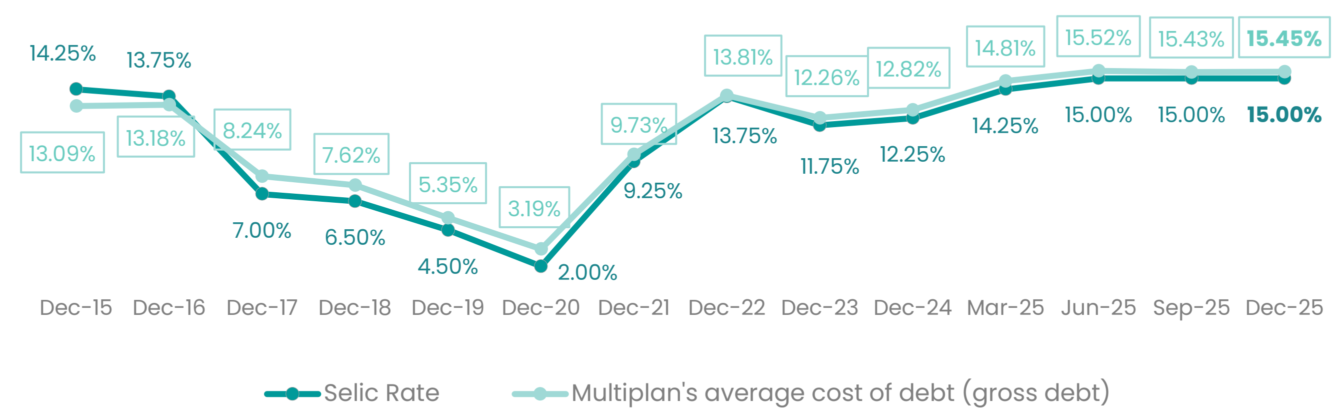
[1] Weighted average annual interest rate.
[2] The Company's debt is denominated in local currency.

Debt amortization schedule[3] – Dec-25 (R$)



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

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



Financial Results
Debt and Cash

Stable indebtedness amid continued shareholder returns and investments

Multiplan ended 2025 with a cash position of R$771,9 million and net debt of R$4,668.1 million, 5.4% higher than in Sep-25.

Net Debt/EBITDA ended the year at 2.33x, a slight increase compared to Sep-25 (2.26x), reflecting a lower cash position.

Main cash outflows during the quarter included:

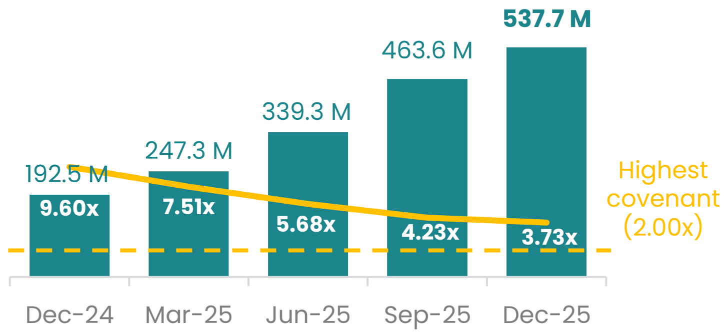
i. R$502.5 million as investments (CAPEX), including R$372.8 million related to the acquisition of a stake in BarraShopping;

ii. scheduled debt amortizations totaling R$17.2 million and R$185.0 million as interest[1]; and

iii. disbursement of R$175.6 million as Interest on Capital[2];

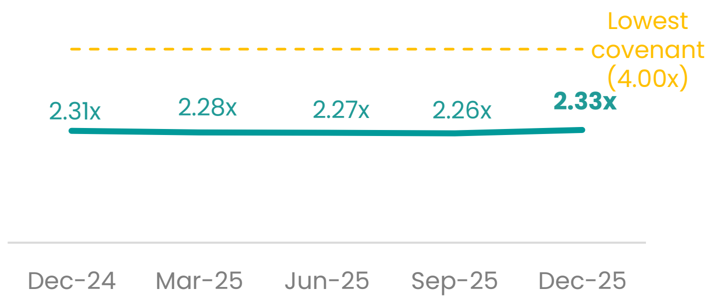
The cash outflow was partially offset by the R$570.2 million cash generation during the quarter, including proceeds received from the sale of minority stakes in JundiaíShopping and ParkShoppingSãoCaetano, totaling R$187.8 million.

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



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

Evolution of Net Debt/LTM EBITDA



Financial Position Analysis (R$)	Dec. 31, 2025	Sep. 30, 2025	Chg. %
Gross Debt	5,440.0 M	5,489.7 M	-0.9%
Cash Position	771.9 M	1,061.9 M	-27.3%
Net Debt	4,668.1 M	4,427.8 M	+5.4%
EBITDA LTM	2,003.4 M	1,962.8 M	+2.1%
Fair Value of Investment Properties	33,484.2 M	32,816.2 M	+2,0%
Net Debt/EBITDA	2.33x	2.26x	+3.3%
Gross Debt/EBITDA	2.72x	2.80x	-2.9%
EBITDA/Net Financial Expenses	3.73x	4.23x	-12.0%
Net Debt/Fair Value	13.9%	13.5%	+45 b.p.
Total Debt/Shareholders Equity	0.86x	0.91x	-5.3%
Net Debt/Market Cap	33.4%	29.7%	+371 b.p.
Weighted Average Maturity (Months)	59	61	-3.9%

Financial Results
Net income

Net income

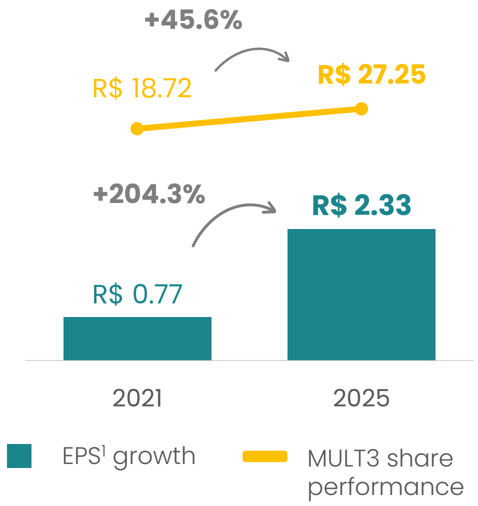
EPS[1] growth outperforming share price

Net income exceeded R$1.0 billion for the third consecutive year, totaling R$1,141.1 million in 2025, down 14.9% vs. 2024, mainly impacted by higher financial expenses (+89.9%).

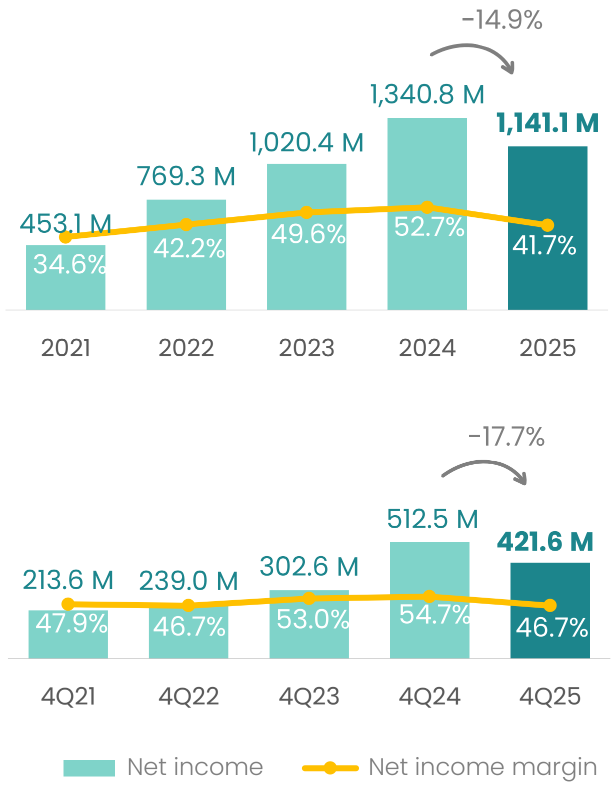
Earnings per share[1] (EPS) reached R$2.33, representing cumulative growth of 204.3% since 2021 and a CAGR[2] of 32.1%, significantly outperforming the Company's share price.

In 4Q25, net income totaled R$421.6 million, declining 17.7% compared to 4Q24.

Multiplan's EPS[1] growth vs. share performance



Net income (R$) and margin (%)

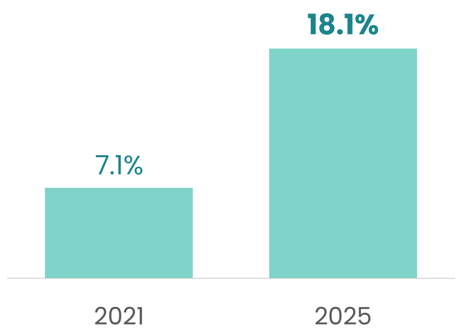


Strong profit expansion accompanied by rising ROE[3]

In recent years, the Company has not only delivered solid growth in net income but has done so with rising efficiency in the use of shareholder capital, also driven by the Company's share buybacks.

This is evidenced by the expansion of return on equity (ROE[3]) by 1,099 b.p. since 2021, reaching 18.1% in 2025, reinforcing a clear and consistent trajectory of value creation.

Annual ROE[3]



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

Financial Results
Net income

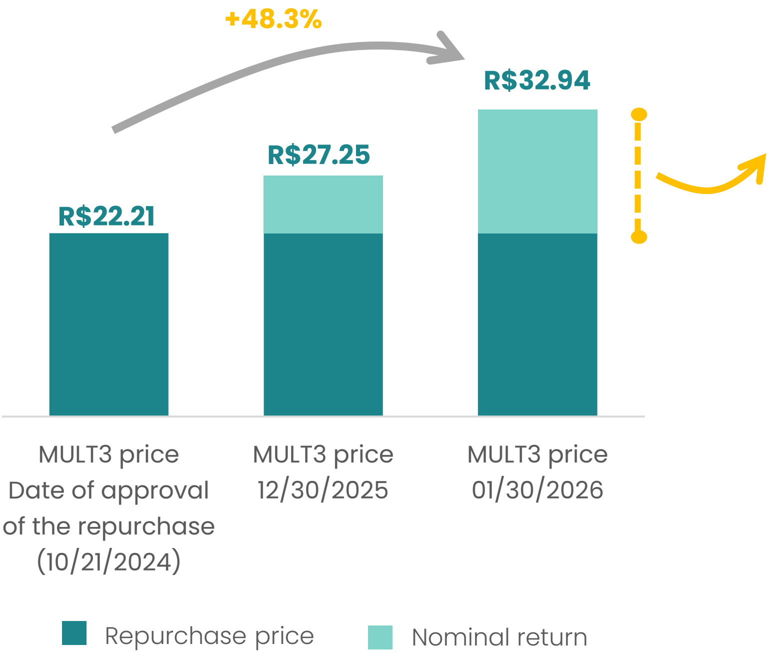
Share buyback generating almost R$1.0 billion in gross value

In 2024, Multiplan repurchased 90.0 million shares for a total investment of R$2.0 billion, at an average price of R$22.21 per share.

By January 30, 2026, the share price had risen to R$32.94, resulting in approximately R$966.2 million in gross value creation - or R$764.3 million net of financial expenses[1] and IoC[2].

This almost R$1.0 billion in value creation, which is not accounted for in the Company's balance sheet, is comparable to the Net Income of R$1.1 billion recorded in 2025.

Repurchase return[1] (R$/share)



x

Nominal earnings per share: **R$10.73**

Quantity repurchased: **90 M**

Nominal return: R$966.2 M

\+

Interest on Capital[2]: R$150,2 M

Financial expenses[3]: R$352,1 M

Return above the carrying cost[1]: R$764.3 M

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

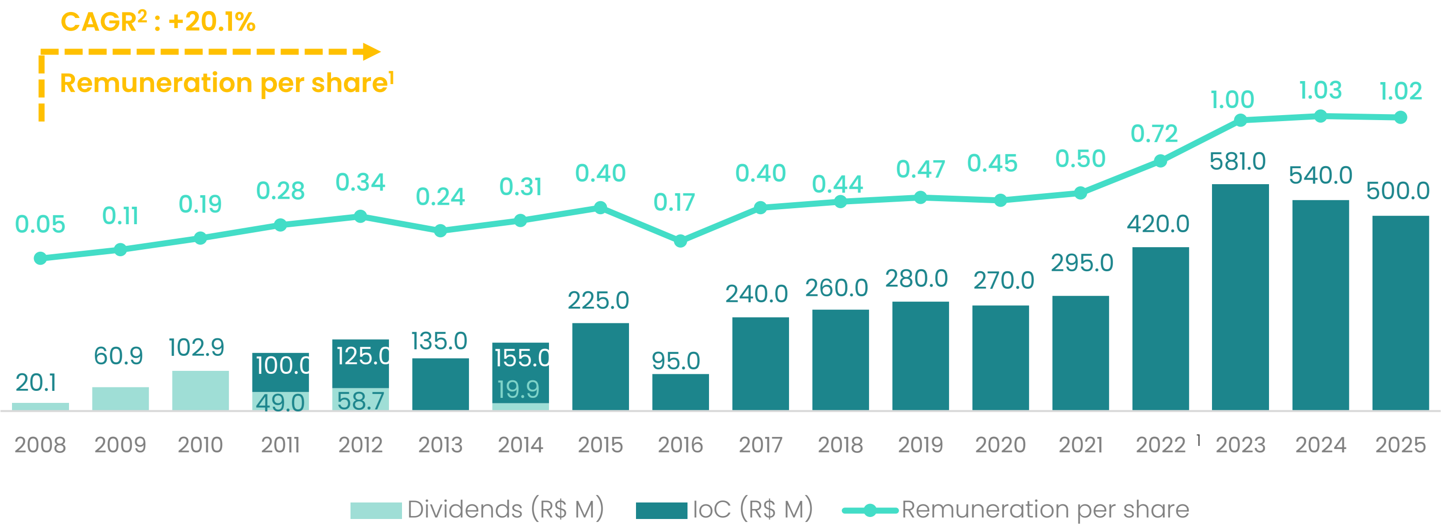
ParkShopping Canoas

Financial Results
Net income

Robust history of remuneration per share[1]

In 4Q25, the Company approved Interest on Capital (IoC) of R$150.0 million, totaling R$500.0 million in 2025, leading to a 46.1% payout ratio. Despite the decline in net income, mainly driven by higher financial expenses, remuneration per share remained stable year-over-year (-1.0%), reaching R$1.02 in 2025.

Shareholder remuneration distribution

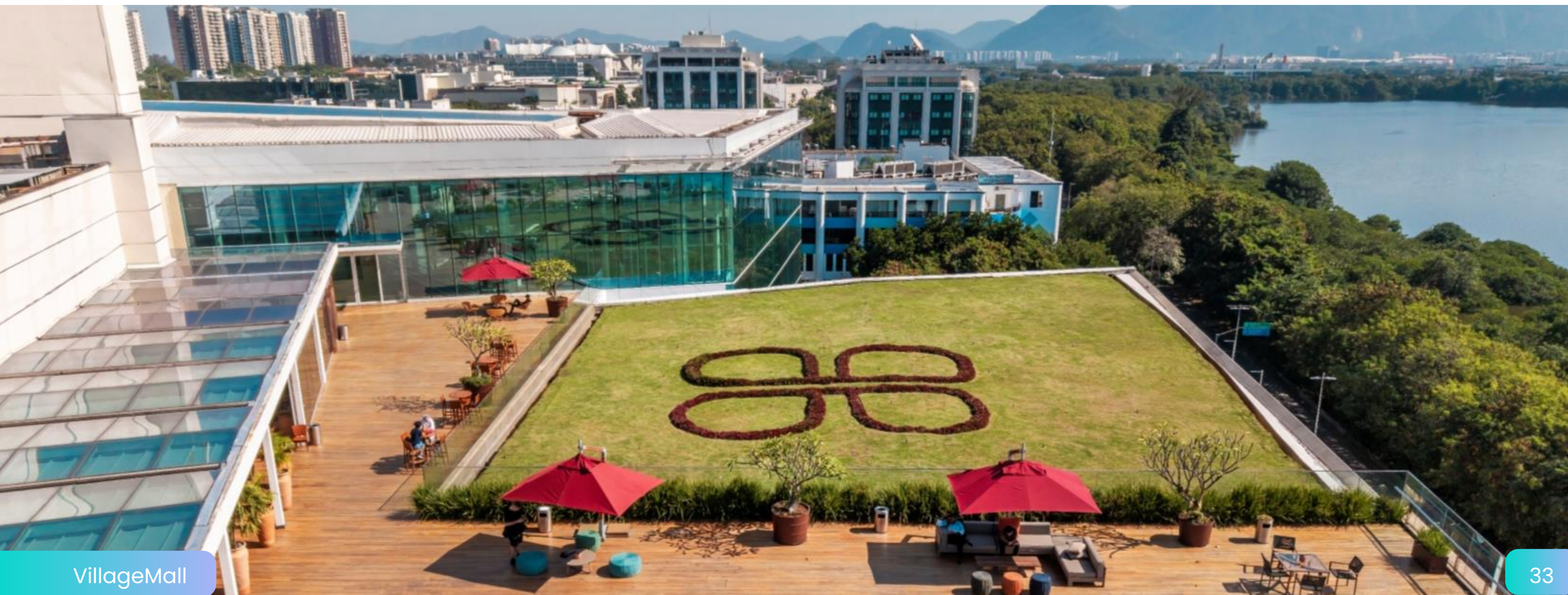


[1] Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. [2]CAGR stands for Compound Annual Growth Rate.

Retroactive Interest on Capital (IoC)

The Superior Court of Justice (STJ), when ruling Theme 1,319 under the system of repetitive appeals, established a binding understanding that companies may deduct from the IRPJ and CSLL tax bases the balances related to Interest on Equity (IoC) distributions calculated in previous fiscal years.

Multiplan estimates a balance that allows it to declare JCP of up to approximately R$1.0 billion.



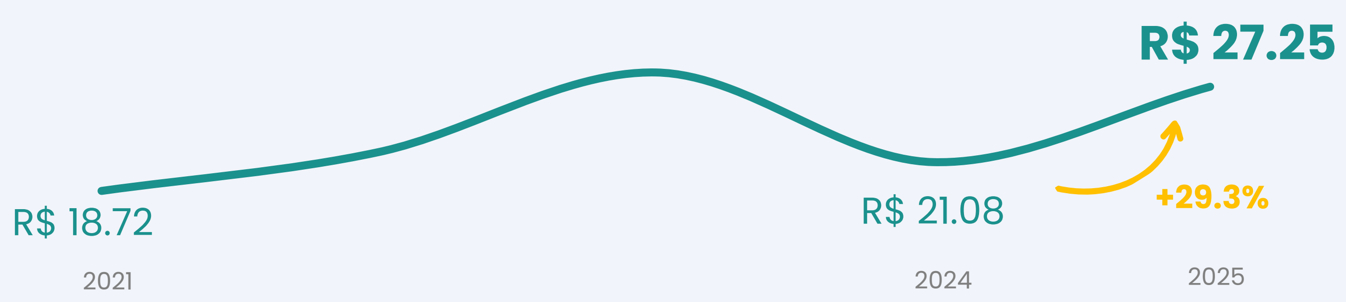
VillageMall

Financial Results
Net income

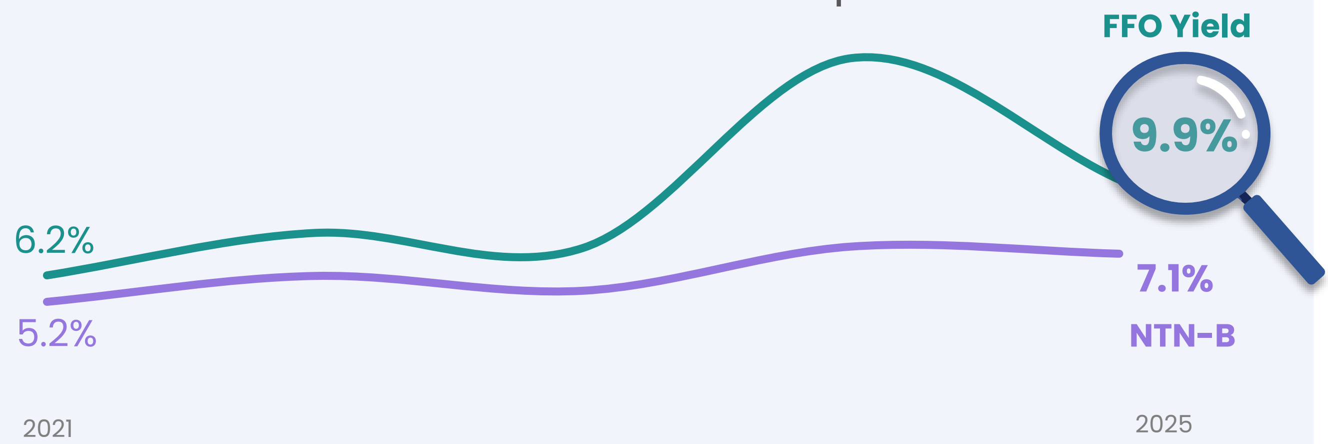
MULT3 annual valuation indicators[1] (2021 - 2025)

Despite a 29.3% share price increase in 2025, Multiplan valuation multiples remain distant from previous levels, supported by the Company's improved operating results.

MULT3 share price evolution

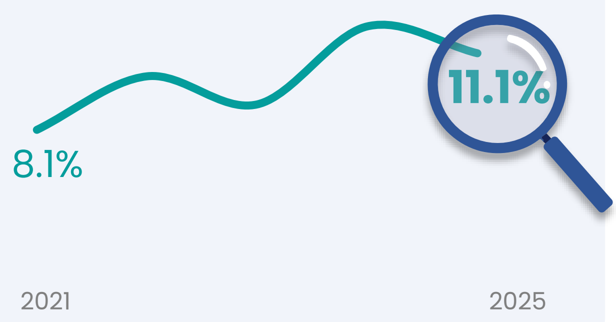


FFO Yield[2] and NTN-B Principal[3]



P/E[4]

Cap rate[5]



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

Financial Results

Funds from Operations (FFO)

Funds from Operations (FFO)

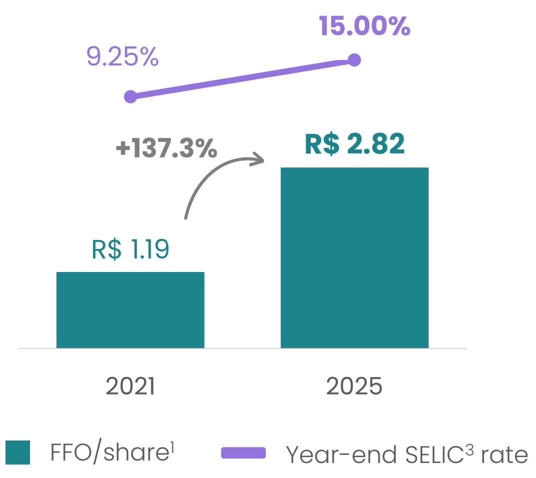
FFO per share[1] CAGR[2] of 24.1% over the last five years

In 2025, Funds from Operations (FFO) totaled R$1,378.6 million, down 12.9% vs. 2024, with an FFO margin of 50.3%. The result was mainly impacted by an 89.9% increase in financial expenses following the repurchase of approximately 90 million shares for R$2.0 billion in Nov-24.

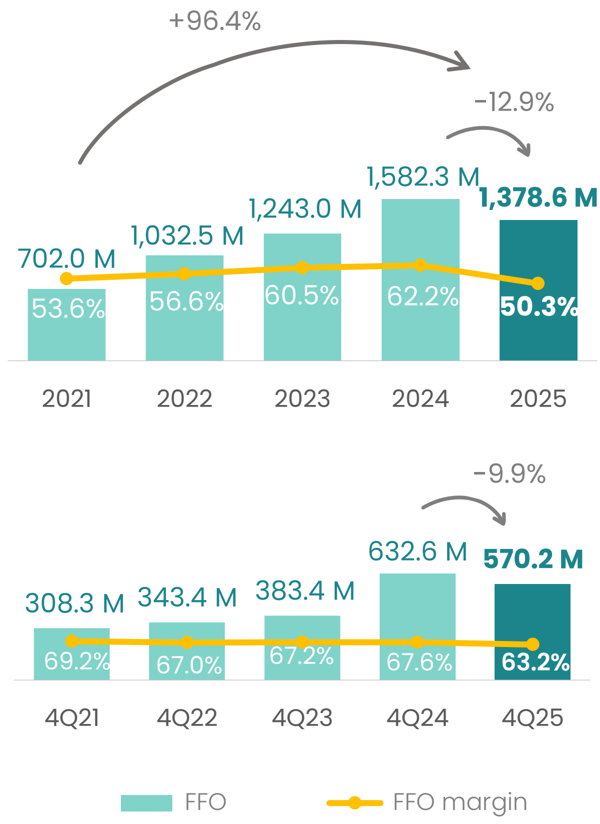
Over the last five years, the Company's FFO grew 96.4%, while FFO per share[1] increased even more significantly, up 137.3%. From 2021 to 2025, FFO per share posted a CAGR[2] of 24.1%, well above the highest SELIC[3] rate observed during the period (15.0%). This long-term performance reflects solid operational execution and disciplined cost management; it was a trend that remained evident in 2025, as detailed in the EBITDA section (page 28).

In 4Q25, FFO reached R$570.2 million, down 9.9% vs. 4Q24, with an FFO margin of 63.2%.

FFO per share[1] (R$)



FFO (R$) and FFO margin (%)



FFO (R$)	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Net Income	**421.6 M**	**512.5 M**	**-17.7%**	**1,141.1 M**	**1,340.8 M**	**-14.9%**
(-) Depreciation and amortization	(33.5 M)	(35.6 M)	-6.1%	(137.8 M)	(138.5 M)	-0.5%
(-) Deferred income and social contribution	(69.8 M)	(39.6 M)	76.5%	(88.4 M)	(80.1 M)	10.3%
(-) Straight-line effect	(45.3 M)	(44.9 M)	0.9%	11.4 M	22.9 M	-50.3%
FFO	**570.2 M**	**632.6 M**	**-9.9%**	**1,378.6 M**	**1,582.3 M**	**-12.9%**
FFO Margin	63.2%	67.6%	-434 b.p.	50.3%	62.2%	-1,185 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. [3] SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil.

Capex

Capex

Renovation capex declined sharply, returning to 4.7% of NOI

Multiplan invested R$863.0 million in 2025, primarily allocated across three fronts:

- expansions totaled R$305.6 million during the year, down 31.2% vs. 2024, mainly related to MorumbiShopping, ParkShopping, Parque Shopping Maceió, BH Shopping, and BarraShopping;
- renovations accounted for R$133.3 million, a decline of 61.5% year-over-year; and
- a minority stake acquisition at BarraShopping, completed in 4Q25, which totaled R$372.8 million, including real estate transfer tax (ITBI).

In accordance with CPC 27, R$89.6 million of the CAPEX in 2025 accounted as interest accrual, including R$54.6 million for expansions and R$35.0 million for renovations.

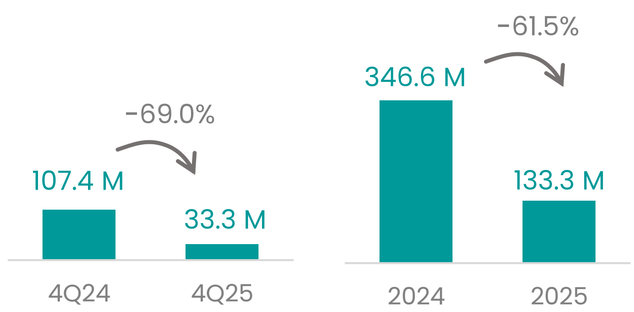
Following the extensive renovation cycle carried out in the last three years, renovation CAPEX in 2025, excluding interest accrual, represented 4.7% of NOI, in line with historical levels.

During 4Q25, Multiplan invested R$502.5 million, an 88.8% increase vs. 4Q24. While all lines recorded a meaningful reduction compared to the prior year, total CAPEX increased due to the acquisition of an ownership stake in BarraShopping in Nov-25.

CAPEX breakdown

CAPEX (R$)	4Q25	2025
Greenfields development	-	-
Mall expansions	81.2 M	305.6 M
Renovation, IT, Digital Innovation & Others	48.5 M	184.6 M
Minority stake acquisitions	372.8 M	372.8 M
Total	**502.5 M**	**863.0 M**

Renovation CAPEX



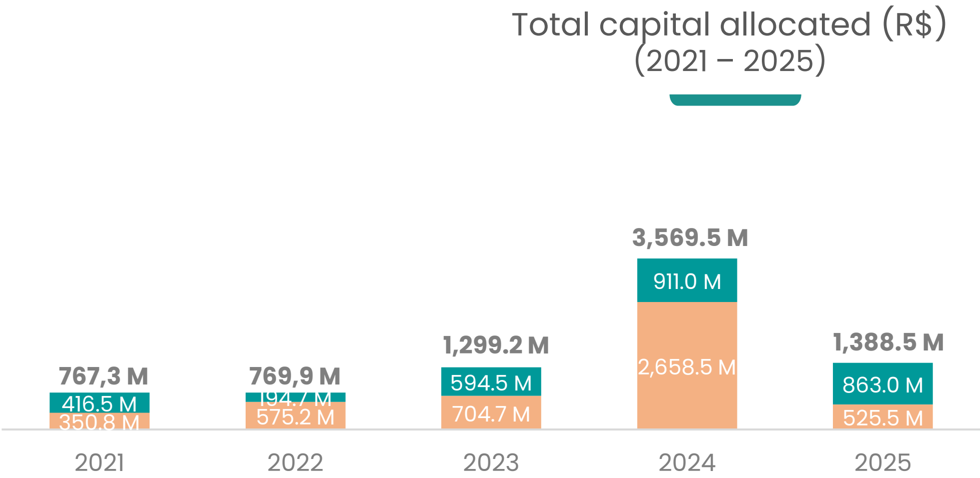
Renovation CAPEX represents **4.7% of 2025 NOI**

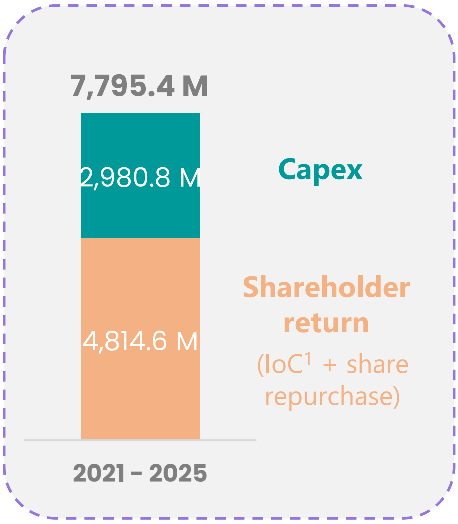
ParkShopping - Expansion works in Jan-26

Capex

Capital allocation

Over the past five years Multiplan allocated R$7.8 billion in capital, of which R$4.8 billion was returned to shareholders through IoC[1] and share repurchases, while R$3.0 billion was invested in CAPEX.





[1] IoC refers to Interest on Capital.


MorumbiShopping - Expansion works in Jan-26

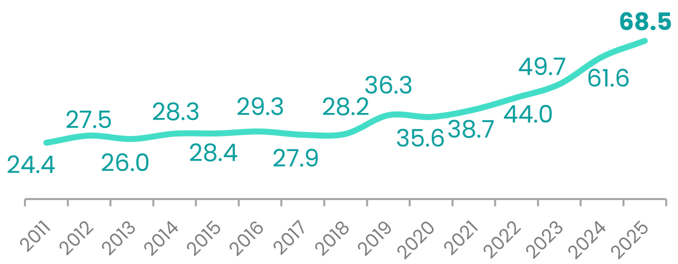
Investment Properties Analysis

Fair Value

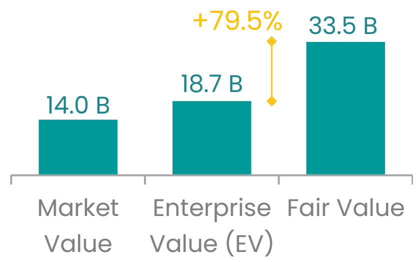
Investment properties' fair value - According to CPC 28

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.

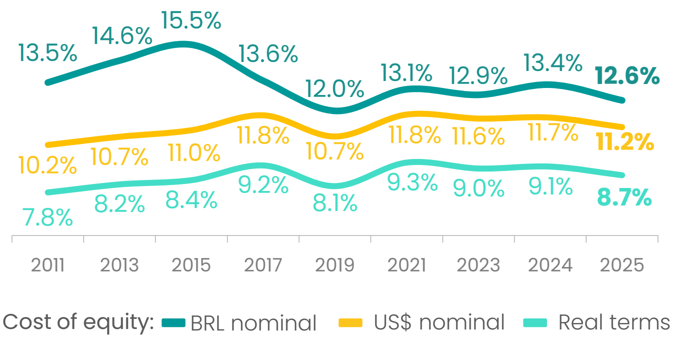
Fair Value per share (R$)



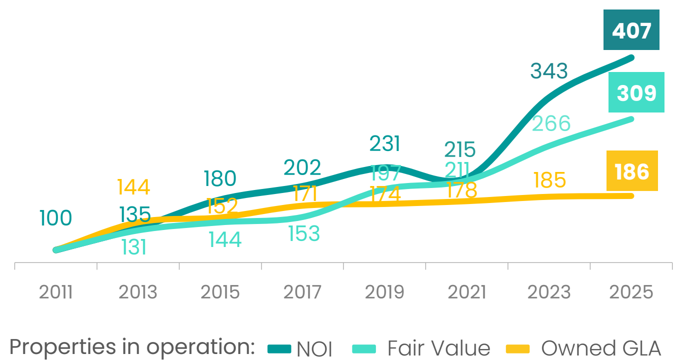
Comparison of value metrics (R$) (Dec-25)



Evolution of discount rates



Fair Value, NOI and owned GLA (Base 100)



Shareholders' Cost of Capital	**2025**	**2024**	**2023**	**2022**	**2021**
Risk-free rate	3.37%	3.31%	3.30%	3.29%	3.28%
Market risk premium	6.65%	6.63%	6.50%	6.34%	6.69%
Beta	0.90	0.96	0.97	0.98	0.96
Sovereign risk	190 b.p.	201 b.p.	200 b.p.	202 b.p.	194 b.p.
Spread	13 b.p.	6 b.p.	7 b.p.	19 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.16%**	**11.66%**	**11.61%**	**11.71%**	**11.82%**
Inflation assumptions					
Inflation (Brazil) [1]	3.60%	3.92%	3.54%	3.72%	3.50%
Inflation (USA)	2.31%	2.35%	2.40%	2.40%	2.30%
Shareholders' cost of capital – R$ nominal	**12.56%**	**13.38%**	**12.85%**	**13.15%**	**13.14%**

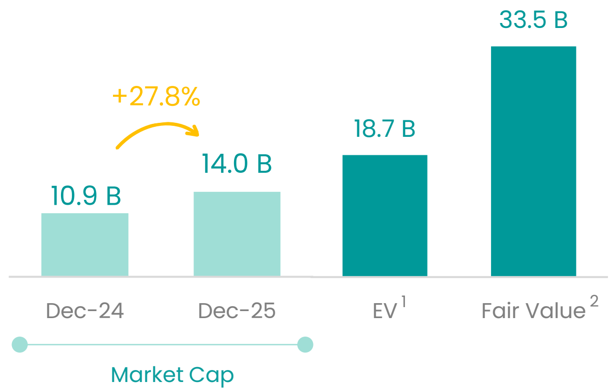
[1]Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R$)	**2025**	**2024**	**2023**	**2022**	**2021**
Malls and office towers in operation	33,097 M	29,854 M	28,487 M	25,455 M	22,653 M
Projects under development	234 M	87 M	320 M	97 M	54 M
Future projects	153 M	153 M	152 M	193 M	189 M
Total	**33,484 M**	**30,093 M**	**28,958 M**	**25,745 M**	**22,896 M**

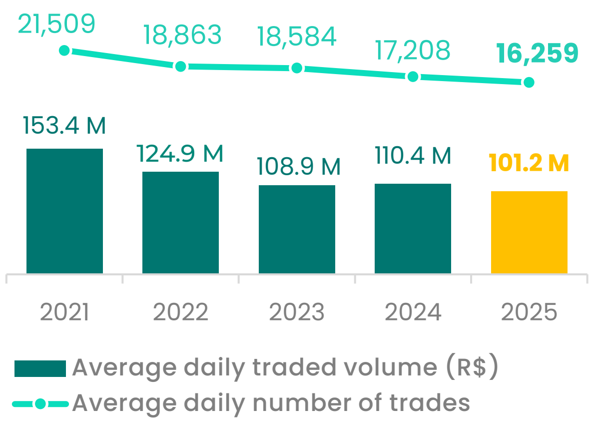
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R$)



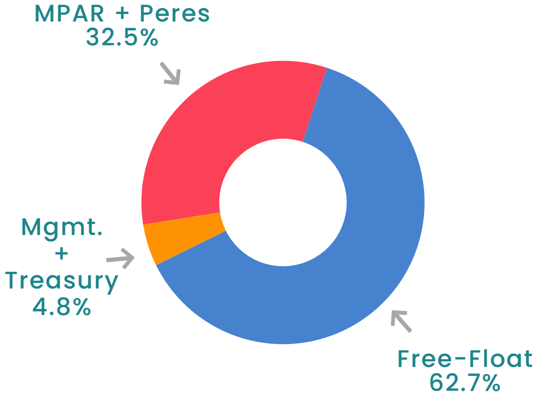
Evolution of average volume and number of trades



In 2025, the Company cancelled 6.0 million shares held in treasury:

MULT3 at B3	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Closing Price (R$) - end of period	27.25	21.08	+29.3%	27.25	21.08	+29.3%
Average Daily Traded Volume (R$)	98.4 M	95.7 M	+2.8%	100.5 M	110.4 M	-9.0%
Average Daily Traded Volume[3] (US$)	18.2 M	16.4 M	+11.2%	18.0 M	20.5 M	-12.2%
Average Daily Traded Volume (shares)	3,477,529	3,970,723	-12.4%	3,980,102	4,449,574	-10.6%
Average Daily number of trades	13,898	16,850	-17.5%	15,674	17,208	-8.9%
Total shares issued - end of period	513,163,701	519,163,701	-1.2%	513,163,701	519,163,701	-1.2%
Shares held in Treasury - end of period	23,835,034	30,485,455	-21.8%	23,835,034	30,485,455	-21.8%
Shares outstanding - end of period	489,328,667	488,678,246	+0.1%	489,328,667	488,678,246	+0.1%
Market Cap (R$) - end of period	**13,983.7 M**	**10,944.0 M**	**+27.8%**	**13,983.7 M**	**10,944.0 M**	**+27.8%**

Shareholders' breakdown on December 31, 2025



Indexes

By the end of 2025, MULT3 was listed in 119 indexes, including Ibovespa Index (IBOV), Brazil 50 Index (IBX50), the B3 Real Estate Index (IMOB), and MSCI indexes (Invesco EM, EM IMI, IR SD ACWI ex-US and MSCI ESG Universe).

Index	Ticker	Weight (%)
Ibovespa	IBOV	0.38%
B3 Real Estate	IMOB	14.64%
São Paulo Stock Exchange 50	IBX50	0.39%
Differentiated Governance	IGCX	0.32%
Corporate Governance Trade	IGCT	0.36%
Bovespa Special Tag Along	ITAG	0.36%

[1] Enterprise Value (EV): Market cap + Net debt on December 30, 2025. [2] Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2025. [3] Based on the Brazilian's Central Bank average exchange rate of R$5.395/USD in 4Q25, R$5.837/USD in 4Q24, R$5.585/USD in 2025 and R$5.392/USD in 2024.

Digital Innovation

Customer recognition and data intelligence strengthen the maturity of the Multi ecosystem in 2025

In 2025, Multiplan consolidated its strategy of recognizing frequent customers and bolstered its ongoing partnerships with tenants through data intelligence. The evolution of the digital ecosystem enabled the Multi app to close the year with **1.5 million downloads** throughout the year and the **same volume** of active users in December.

At the same time, the "Canal Lojista" ("Retailer Portal") reached record access levels, offering strategic data on consumer behavior. The success of these initiatives — including the pilot of the "I'm a store clerk" area — reaffirms the Company's commitment to placing consumer behavior, preferences, and needs at the center of its digital solutions.

Multi Loyalty Program

The Multi Loyalty Program, the most important pillar for recognizing the Company's customer base, ended 2025 with record results.

The strength of the platform is demonstrated by the submission of **15 million receipts** by customers in 2025. They accounted for **20% of the malls' total sales** via the app and reached a record financial volume of nearly **R$5 billion** — a robust **27% increase over 2024**.

High engagement was also reflected in benefit redemptions, which, in 2025, **grew 54%** year-over-year.

This trust-based partnership, enhanced by data intelligence and the CRM system, transforms information into relevance. This ensured that each customer receives personalized offers and that tenants reach the right audience at the ideal moment in the consumer journey.

Platinum: launching a new category

Strengthening the strategy of valuing the most engaged customers, the Company launched the **Platinum** category in the second half of 2025 — the highest recognition level within the Multi ecosystem, now present in most shopping centers.

The success was immediate: the customer base tripled by the end of the year. The high profitability confirms the effectiveness of focusing on Lifetime Value (LTV); during Christmas, the average ticket of a Platinum customer was **37 times higher** than that of the Green category. The result validates the investment in personalized service, turning loyalty into exceptional financial performance.

multi PLATINUM

1.5 million users and **1.6 million** vehicles registered in the automatic parking payment service[1]

[1] Dados referentes ao último dia do ano.

62 million digital engagements in 2025

1.5 million downloads in 2025

10 million accumulated downloads

180 million digital communications sent to customers in 2025

Multi app ranked in the **Top 8**[2] on the Apple App Store™

[2] Position registered on 12/21/25, in the "Shopping" category.

New **Platinum** category

Digital Innovation

Case study: BarraShopping Christmas tree

Multi in the Top 8[1]

2025 Christmas

In December, the Multi app reached **1.5 million unique users**. During the same period, the Company's mall websites recorded **1.2 million visitors**. On December 23, the day with the highest sales volume of the year, engagement with the app attracted approximately 200,000 connected customers in a single day. This digital strength **ranked Multi in the Top 8** among shopping apps on the App Store™.

[1] Position registered on December 21, 2025, at 9:00 AM, on the App Store™, in the "Shopping" category.

Customer Experience, Operational Efficiency and Data

The events promoted by the Company's shopping centers have proven to be a major driver of visits to the Multi app, increasingly becoming a consolidated channel for promoting entertainment activities.

In 2025, 42% more customers accessed the events and attractions feature in the app compared to the previous year. The use of Multi, however, goes beyond information alone. The app offers the convenience of advance registrations, benefit redemptions for events, and other functionalities that add value to the customer experience.

During Christmas 2025, BarraShopping used the Multi app as the channel for activities related to visits to its traditional Christmas tree: around 120,000 customers accessed the app to secure reservations for themselves and their families over the roughly 50 days in which the attraction was available.

BarraShopping Christmas tree entrance

Digital Innovation

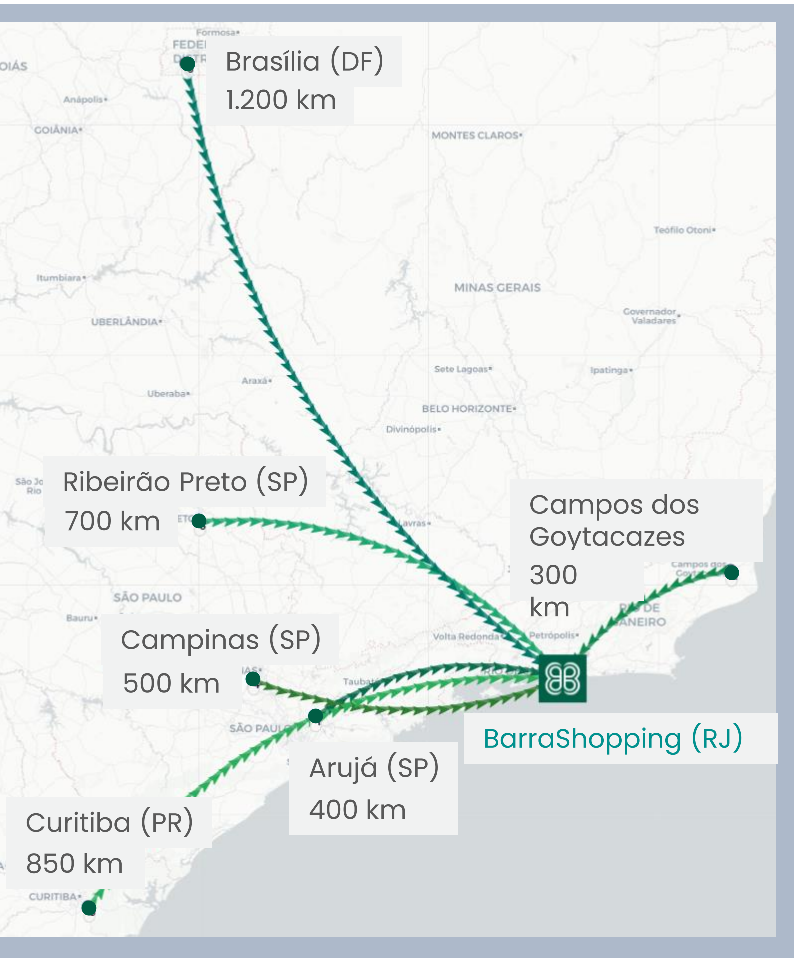
Case study: BarraShopping Christmas tree

- ### Ticket Reservations

Customers were able to reserve their tickets to visit the Christmas tree through the Multi app before arriving at the location.

Using this feature, in November and December there were several cases of customers who booked their visits to the BarraShopping (RJ) Christmas tree through the app while they were in other cities. By the end of the same day, they used their reservations to access the event.

Among the identified cases, there were customers located in Arujá, Campinas and Ribeirão Preto (SP), Brasília (DF), Curitiba (PR) and Campos dos Goytacazes (RJ) — municipalities located between 300 km and 1,200 km from BarraShopping.



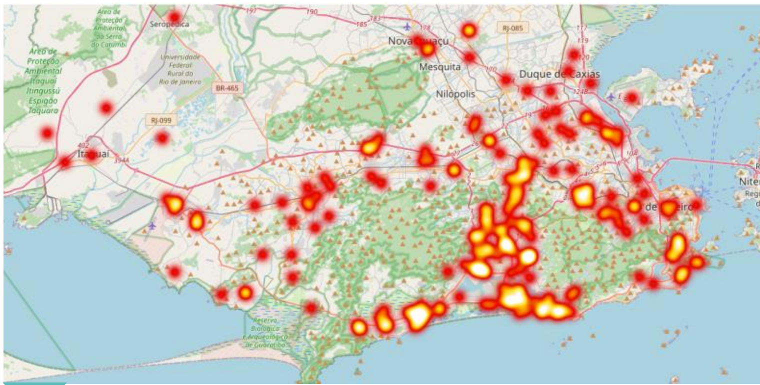
Reservation made for a visit to the BarraShopping (RJ) Christmas tree by customers located in other cities, to be used on the same day in the late afternoon.

- ### Waiting Line

The event also offered a quota of tickets for walk-in customers who arrived at the mall without a prior reservation, ensuring service for the mall's spontaneous visitor flow.

- ### Fast Pass

The project also offered a Fast Pass benefit for Platinum and Gold customers, recognizing the most engaged members of the loyalty program at no additional cost to the Company.



Example of heat map that shows the locations of Multi users who accessed the app to schedule their visit to BarraShopping's Christmas tree.

This initiative illustrates the strategy of integrating the Multi app into the customer journey to enhance the shopping center experience while improving operational efficiency. Mapping visitation provided valuable insights into the mall's radius of influence by revealing its ability to attract visitors from distant areas.

In addition, the data generated offers a detailed view of consumer profiles, enabling Multiplan to deliver future communications that are far more targeted and personalized according to each customer's interests.

Digital Innovation

Maximized performance in customer communications

In 2025, a deep understanding of consumer habits enabled the refinement of digital communications, increasing message open rates while reducing the total volume of messages sent. This resulted in lower costs and an improved customer experience.

The effectiveness of the communication strategy is illustrated by the sharp increase in push notification open rates, which doubled in 2H25 compared to the same period in 2024. At the same time, through the application of Artificial Intelligence and personalized content, the Company reduced the volume of messages sent by 20% compared to 2024.

Multi Ecosystem: shared value for tenants

In 2025, Multiplan continued to deliver value to its tenants by sharing intelligence generated through the Multi platform to strengthen operations on the ground.

Know Your Customer: with access to even more strategic insights, such as heat maps and aggregated cross-brand consumption data, tenants gained access to strategic data generated from receipts submitted by customers through the Multi app.

The aggregated data section in the "Retailer Portal" ("Canal Lojista") allows partners to visualize the profile and behavior of their audience. The relevance of the tool was demonstrated by nearly 1,300 tenants accessing the system within just one week after the latest data update.

I'm a store clerk: another initiative for the tenants, this time directed at store employees, was the launch of the I'm a store clerk ("Sou Lojista") tool. Focused on employee engagement, the project (pilot at ParkJacarepaguá) already has 58% of stores with at least one employee registered on the platform.

During Christmas, even with the feature still in its early stages, the importance of the salesclerk as a digital ambassador was clear: more than 15% of purchases captured through the app involved the direct intervention of a salesperson.

In one example, the employees of a single store were responsible for encouraging 2,700 customers to participate in the Christmas campaign with their purchases, demonstrating the significance of the initiative.

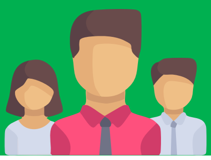
In 2026, the project will be expanded to more malls in the portfolio and will offer an increasing number of features for this important audience.

MorumbiShopping - Rewards redemption lounge

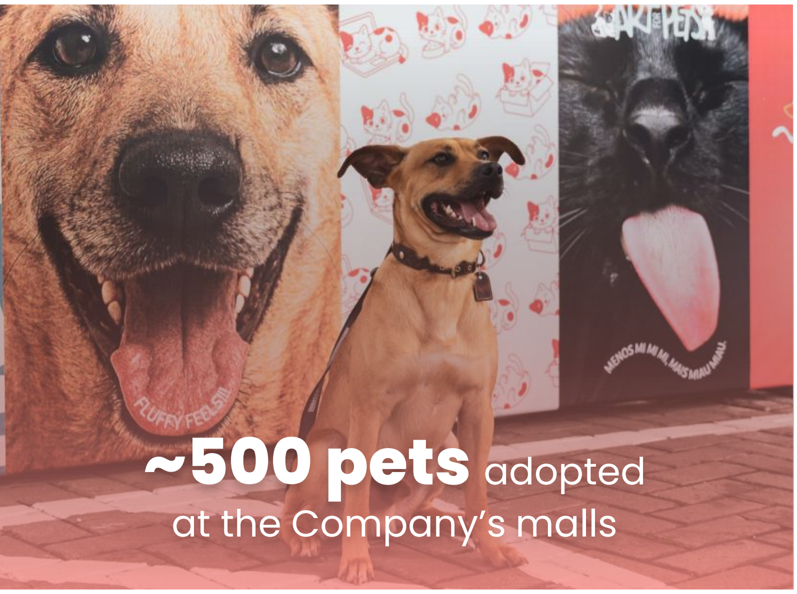
Sustainability and social initiatives: 2025 highlights

In 2025, Multiplan continued to advance its environmental, social, and governance agenda through several initiatives across its portfolio. Guided by long-term commitments and supported by strong governance, the Company delivered measurable results, benefiting communities, strengthening partnerships, and promoting engagement throughout the year.

Within the social pillar, 2025 marks the 10th anniversary of the "Multiply the Good" ("Multiplique o Bem") platform, reflecting a decade of consistent social initiatives carried out across the Company's shopping centers. Together, these actions reinforce Multiplan's long-term commitment to responsible growth.



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



~500 pets adopted at the Company's malls

1,300 events held in malls throughout the year

141 tons of food donated over the year

>235 actions carried out under the "Multiply the Good" social hub

5,000 bags of blood donated

>22,000 lives saved

100,000 vaccine doses administered at the malls

80,000 athletes participated in sport events

Sustainability, social and corporate governance initiatives

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

BarraShopping presented its Christmas under the theme "Journey to the Magical Christmas Village," highlighted by a 75-meter-tall tree—equivalent to a 27-story building.

In addition to becoming one of the largest Christmas icons in Brazil, the tree featured an interactive activation at its base, bringing together themed environments that attracted over 132,000 visits through a sensory journey marked by scenography, characters, immersive experiences, and moments of enchantment.

The Christmas program extended throughout the shopping center, with special indoor decorations, attractions for the whole family, and solidarity initiatives integrated into the "Multiply the Good" initiative, reinforcing BarraShopping's commitment to entertainment, community engagement, and positive social impact.

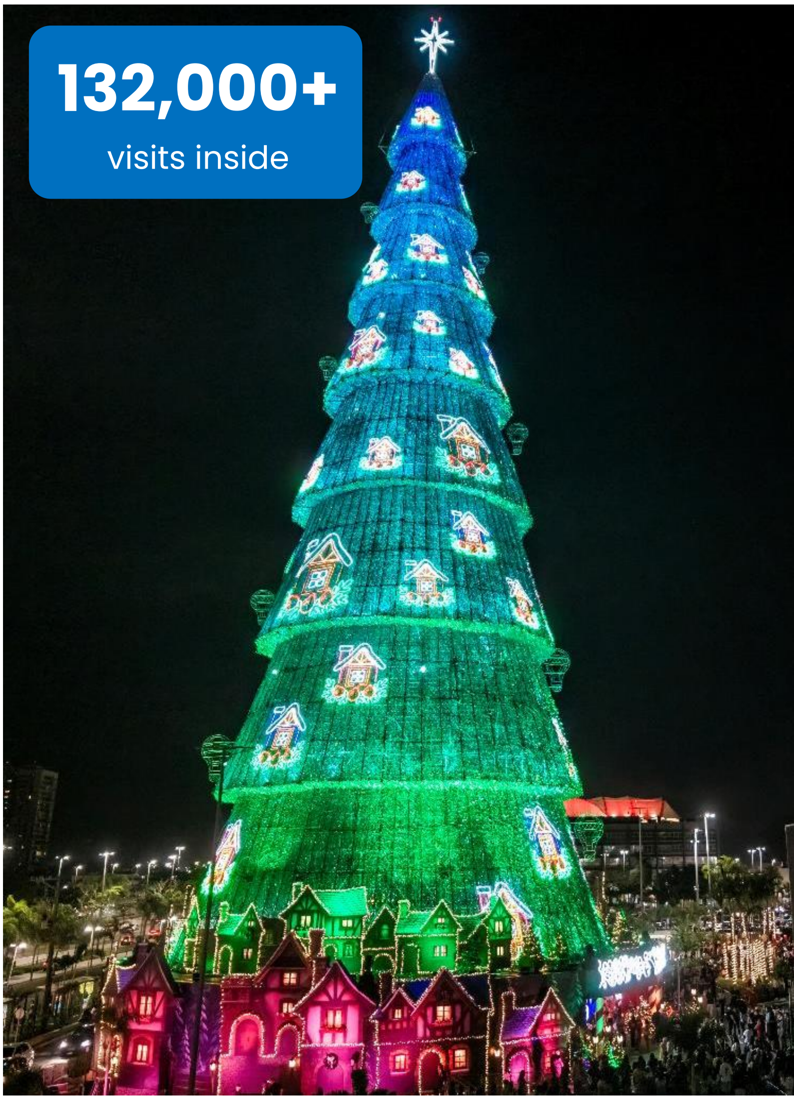
[1] The 2025 Rockefeller Center Christmas tree is 23 meters tall.

3.3x
the size of the Rockefeller Center tree[1]

Rockefeller Center | Barra Shopping

BarraShopping – Christmas tree

132,000+
visits inside



Sustainability, social and corporate governance initiatives

Multiplan celebrates 10 years of "Multiply the Good" with social mobilization across seven states

Multiplan celebrated the 10th anniversary of "Multiply the Good," its social impact hub, with a large-scale mobilization carried out across the Company's shopping centers in seven states, benefiting more than 2,400 children in October.

The initiative reinforces Multiplan's commitment to generating positive social impact through actions focused on education, culture, health, inclusion and well-being, engaging employees, partners and local communities.

Multiplique o Bem 10 ANOS

Over the past decade, "Multiply the Good" has mobilized more than 200 partners and impacted 5.5 million people nationwide, consolidating itself as a strategic pillar of the Company's social engagement, grounded in governance, continuity and strong community connections.

Christmas fundraiser campaign

2025 Christmas fundraiser

This year, the Christmas fundraiser, part of the "Multiply the Good" social program, mobilized thousands of people and raised R$1.0 million in donations for institutions across Brazil.

Invoices registered in the Multi app generated contributions from the malls, which were matched by Multiplan, who donated the same amount raised. Some properties also promoted other solidarity actions, such as blood donation campaigns.

The results supported health, education, and social inclusion projects, showing for the third consecutive year that simple gestures can transform communities and create meaningful change.

MorumbiShopping hosts adoption event bringing together art, solidarity, and cinema

In October, MorumbiShopping organized another edition of its dog and cat adoption event, resulting in the adoption of more than 40 animals.

The initiative, carried out in partnership with Instituto Caramelo and producer Artery, featured a special appearance by the canine actor Amendoim, star of the Brazilian film Caramelo, which celebrates the bond between people and animals and promotes responsible adoption.

The event was part of the "Multiply the Good" initiative, reinforcing the shopping center's commitment to animal welfare and the generation of positive social impact.

Awards and recognition

GRI Awards 2025

Shopping center project of the year

DiamondMall – Expansion II

Social action project of the year

SOS Rio Grande do Sul

Ademi-RJ Awards 2025

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

Global Child Forum Ranking

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

Experience Awards 2025

BarraShopping is named the best shopping center in Brazil for customer experience

BarraShopping

"Marcas dos Cariocas 2025" O Globo

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

Revista Manchete

Multiplan ranks among the 20 companies with the greatest contribution to Rio de Janeiro's economic and social development.

The Top 20 Companies in Rio in 2025


As melhores 20 empresas do Rio em 2025

Multiplan

O trevo que virou sinônimo de shopping

A Multiplan está presente em sete estados do Brasil. Mas foi no Rio de Janeiro, com o BarraShopping, que se solidificou na missão de transformar paisagens urbanas em verdadeiros polos de convivência. Hoje, tudo o que a empresa faz está associado à inovação e qualidade.

"Sempre acreditamos que um shopping deve ir além das compras, deve ser um espaço de experiências únicas e memoráveis."

EDUARDO KAMINITZ PERES, presidente da Multiplan

Portfolio of Assets

Portfolio (2025)	Opening	State	Multiplan %	Total GLA	Sales (year)[1]	Rent (year)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,474 sq.m	3,428 R$/sq.m	323 R$/sq.m	99.0%
RibeirãoShopping	1981	SP	87.3%	68,566 sq.m	2,008 R$/sq.m	159 R$/sq.m	97.3%
BarraShopping	1981	RJ	73.4%	77,720 sq.m	4,114 R$/sq.m	446 R$/sq.m	95.8%
MorumbiShopping	1982	SP	73.7%	54,847 sq.m	4,931 R$/sq.m	499 R$/sq.m	99.4%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,945 R$/sq.m	259 R$/sq.m	97.0%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	3,838 R$/sq.m	312 R$/sq.m	94.3%
New York City Center	1999	RJ	50.0%	21,669 sq.m	999 R$/sq.m	115 R$/sq.m	96.7%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	3,113 R$/sq.m	267 R$/sq.m	98.3%
ParkShoppingBarigüi	2003	PR	93.3%	66,315 sq.m	2,533 R$/sq.m	188 R$/sq.m	96.3%
Pátio Savassi	2004	MG	96.5%	21,154 sq.m	2,877 R$/sq.m	259 R$/sq.m	97.9%
ShoppingSantaÚrsula	1999	SP	100.0%	23,358 sq.m	678 R$/sq.m	32 R$/sq.m	93.9%
BarraShoppingSul	2008	RS	100.0%	75,472 sq.m	1,315 R$/sq.m	121 R$/sq.m	98.5%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,581 R$/sq.m	124 R$/sq.m	81.8%
ParkShoppingSão Caetano	2011	SP	80.0%	39,252 sq.m	2,468 R$/sq.m	168 R$/sq.m	97.2%
JundiaíShopping	2012	SP	75.0%	36,489 sq.m	1,941 R$/sq.m	142 R$/sq.m	92.6%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,758 sq.m	1,595 R$/sq.m	97 R$/sq.m	94.6%
VillageMall	2012	RJ	100.0%	28,623 sq.m	4,030 R$/sq.m	194 R$/sq.m	97.8%
Parque Shopping Maceió	2013	AL	50.0%	45,761 sq.m	1,822 R$/sq.m	118 R$/sq.m	99.4%
ParkShopping Canoas	2017	RS	82.3%	49,063 sq.m	1,600 R$/sq.m	76 R$/sq.m	95.3%
ParkJacarepaguá	2021	RJ	100.0%	39,835 sq.m	1,559 R$/sq.m	102 R$/sq.m	94.5%
Subtotal malls			**80.3%**	**896,820 sq.m**	**2,565 R$/sq.m**	**216 R$/sq.m**	**96.3%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			90.2%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			89.3%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**80.9%**	**947,402 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 (operating office tower)

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

- ShoppingAnália Franco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower (operating office tower)

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake (under construction)

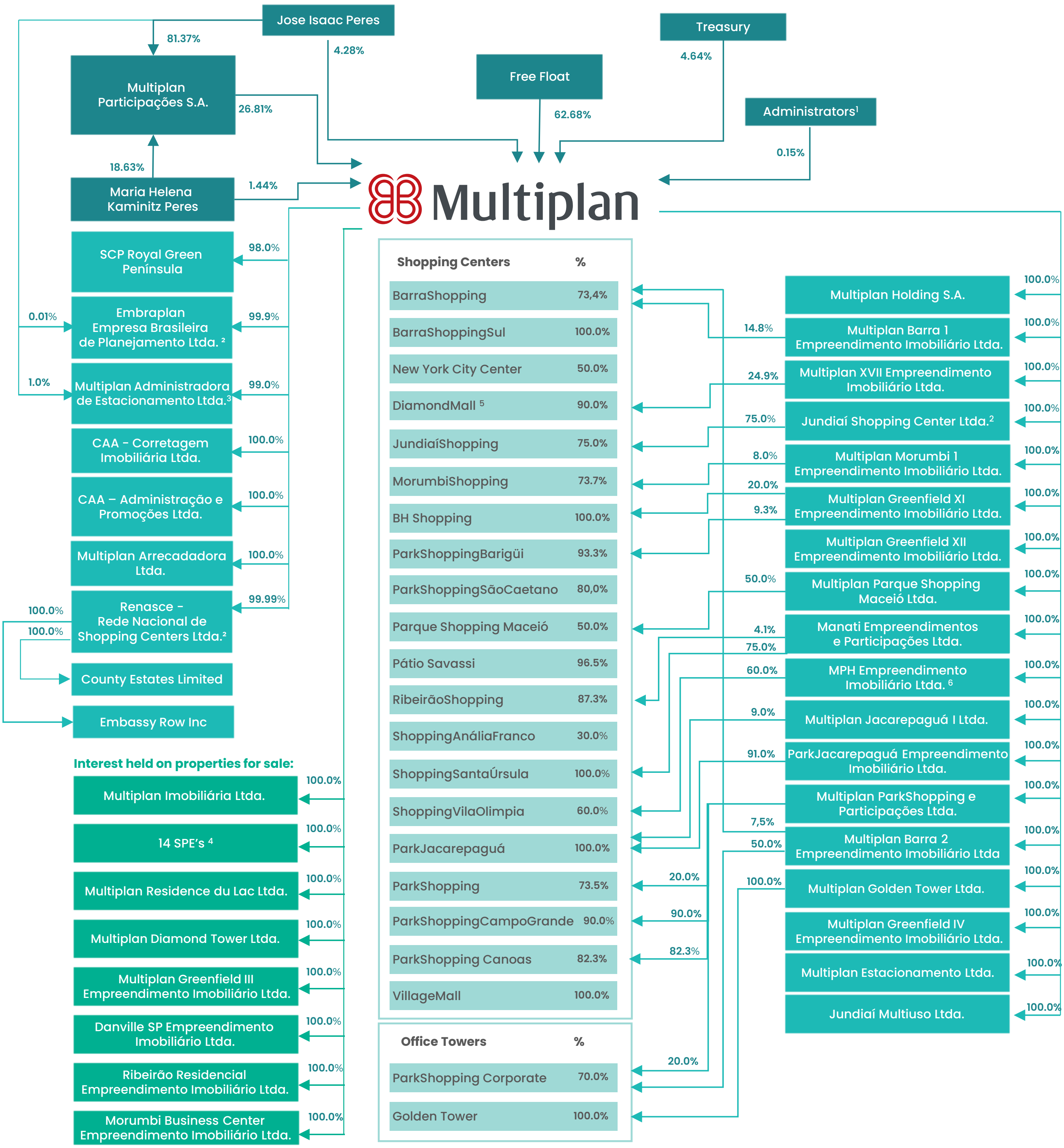
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

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

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's ownership in Special Purpose Companies (SPCs). The main SPCs are as follows:

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 4.1% interest in Ribeirão Shopping, which combined with the 82.5% interest held directly by Multiplan in the project totals approximately 86.5%. Multiplan holds a 100.0% stake in Manati Empreendimentos e Participações S.A.

Danville SP Empreendimento Imobiliário Ltda.: SPC established to develop a building 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 building in the city of Ribeirão Preto, state of São Paulo.

Multiplan Residence du Lac Ltda.: SPC established to develop a building 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 a building development 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 building in the city of São Paulo, SP.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop building 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 in the operation of services and entertainment businesses aimed at children, through leisure spaces in its malls, providing related services.

Multiplan Arrecadadora Ltda.: manages collection of rents, common and specific expenses, revenues derived from marketing fund, 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 building 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 at ParkShopping Canoas, located in the city of Canoas, RS, 90.00% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro, a 20.00% interest in ParkShopping Corporate and in ParkShopping, both located in Brasilia, Distrito Federal. 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 73.7%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.: owns a 9.33% interest in ParkShoppingBarigüi, located in the city of Curitiba, PR, which added to the other interests held by Multiplan in the project totals 93.33%, and a 20.0% 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 services to shopping center tenants' associations in Multiplan's mall portfolio, including the management of contribution fees for the marketing fund.

Multiplan XVII Empreendimento Imobiliário Ltda.: has 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.: operates in the management of parking lots in the Multiplan Group's malls.
Multiplan Jacarepaguá I Ltda.: owns a 9% stake in ParkJacarepaguá, located in the city of Rio de Janeiro, RJ, which together with the other stakes held by Multiplan in the project, total 100%.
Multiplan Parque Shopping Maceió Ltda.: owns a 50% stake in Parque Shopping Maceió, located in the city of Maceió, AL.

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Gross revenue R$'000	981,744	1,003,663	-2.2%	2,957,794	2,737,527	+8.0%
Net revenue R$'000	901,812	936,302	-3.7%	2,739,082	2,544,789	+7.6%
Net revenue R$/sq.m	1,212.2	1,268.2	-4.4%	3,690.8	3,471.2	+6.3%
Net revenue US$/sq.ft	20.5	21.9	-6.3%	62.3	59.8	+4.2%
Rental revenue R$'000	587,375	542,066	+8.4%	1,855,511	1,726,472	+7.5%
Rental revenue R$/sq.m	789.6	734.2	+7.5%	2,500.2	2,355.0	+6.2%
Rental revenue US$/sq.ft	13.3	12.7	+5.4%	42.2	40.6	+4.0%
Monthly rental revenue R$/sq.m	266.4	256.3	+4.0%	216.4	206.1	+5.0%
Monthly rental revenue US$/sq.ft	4.5	4.4	+1.9%	3.7	3.6	+2.9%
Net Operating Income (NOI) R$'000	618,870	544,200	+13.7%	2,079,060	1,856,637	+12.0%
Net Operating Income R$/sq.m	831.9	737.1	+12.9%	2,801.4	2,532.5	+10.6%
Net Operating Income US$/sq.ft	14.0	12.7	+10.6%	47.3	43.6	+8.4%
NOI margin	96.1%	91.5%	+453 b.p.	94.9%	91.9%	+305 b.p.
NOI per share R$	1.26	1.11	+13.6%	4.25	3.80	+11.8%
Headquarter expenses R$'000	(54,500)	(57,742)	-5.6%	(202,614)	(196,143)	+3.3%
Headquarter expenses/Net revenue	-6.0%	-6.2%	+12 b.p.	-7.4%	-7.7%	+31 b.p.
EBITDA R$'000	707,060	666,459	+6.1%	2,003,354	1,848,038	+8.4%
EBITDA R$/sq.m	950.4	902.7	+5.3%	2,699.4	2,520.8	+7.1%
EBITDA US$/sq.ft	16.0	15.6	+3.2%	45.6	43.4	+4.9%
EBITDA margin	78.4%	71.2%	+722 b.p.	73.1%	72.6%	+52 b.p.
EBITDA per share R$	1.44	1.36	+6.0%	4.09	3.78	+8.3%
FFO R$'000	570,160	632,563	-9.9%	1,378,605	1,582,269	-12.9%
FFO R$/sq.m	766.4	856.8	-10.5%	1,857.6	2,158.3	-13.9%
FFO US$'000	103,626	117,321	-11.7%	250,560	293,463	-14.6%
FFO US$/sq.ft	12.9	14.8	-12.3%	31.4	37.2	-15.7%
FFO margin	63.2%	67.6%	-434 b.p.	50.3%	62.2%	-1,185 b.p.
FFO per share (R$)	1.17	1.29	-10.0%	2.82	3.24	-13.0%
Dollar (USD) end of quarter FX rate	5.50	5.39	+2.0%	5.50	5.39	+2.0%

Market Performance	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Total number of shares	513,163,701	519,163,701	-1.2%	513,163,701	519,163,701	-1.2%
Ordinary shares	513,163,701	519,163,701	-1.2%	513,163,701	519,163,701	-1.2%
Preferred shares	0	0	n.a.	0	0	n.a.
Average share closing price (R$)	27.62	24.47	+12.8%	25.69	25.11	+2.3%
Final closing share price (R$)	27.25	21.08	+29.3%	27.25	21.08	+29.3%
Average daily traded volume R$ '000	98,357	95,687	+2.8%	101,153	110,435	-8.4%
Market cap R$ '000	13,983,711	10,943,971	+27.8%	13,983,711	10,943,971	+27.8%
Gross debt R$ '000	5,439,999	5,466,173	-0.5%	5,439,999	5,466,173	-0.5%
Cash R$ '000	771,863	1,191,614	-35.2%	771,863	1,191,614	-35.2%
Net Debt R$ '000	4,668,136	4,274,559	+9.2%	4,668,136	4,274,559	+9.2%
P/FFO (LTM)	10.14 x	6.92 x	+46.7%	10.14 x	6.92 x	+46.7%
EV/EBITDA (LTM)	9.31 x	8.23 x	+13.1%	9.31 x	8.23 x	+13.1%
Net Debt/EBITDA (LTM)	2.33 x	2.31 x	+0.7%	2.33 x	2.31 x	+0.7%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Final total mall GLA (sq.m)	896,820	890,301	+0.7%	896,820	890,301	+0.7%
Final owned mall GLA (sq.m)	719,978	718,510	+0.2%	719,978	718,510	+0.2%
Owned mall GLA %	80.3%	80.7%	-42 b.p.	80.3%	80.7%	-42 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)	947,402	940,883	+0.7%	947,402	940,883	+0.7%
Final owned GLA (sq.m)	766,569	765,102	+0.2%	766,569	765,102	+0.2%
Adjusted total mall GLA (avg.) (sq.m) [2]	873,169	863,104	+1.2%	869,888	857,743	+1.4%
Adjusted owned mall GLA (avg.) (sq.m) [2]	697,337	691,718	+0.8%	695,554	686,525	+1.3%
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]	923,751	913,686	+1.1%	920,470	908,325	+1.3%
Adjusted owned GLA (avg.) (sq.m) [2]	743,928	738,309	+0.8%	742,145	733,116	+1.2%
Total sales R$'000	8,049,893	7,642,076	+5.3%	25,880,403	23,961,589	+8.0%
Total sales R$/sq.m [3]	9,519	9,179	+3.7%	30,784	29,162	+5.6%
Total sales US$/sq.ft [3]	161	158	+1.6%	520	502	+3.4%
Satellite stores sales R$/sq.m [3]	12,808	12,331	+3.9%	40,942	39,148	+4.6%
Satellite stores sales US$/sq.ft [3]	216	212	+1.8%	691	675	+2.5%
Total rent R$/sq.m	799	769	+4.0%	2,597	2,473	+5.0%
Total rent US$/sq.ft [3]	13.5	13.2	+1.9%	43.8	42.6	+2.9%
Same Store Sales [3]	4.0%	9.5%	-547 b.p.	6.3%	8.2%	-191 b.p.
Same Store Rent [3]	5.0%	10.0%	-492 b.p.	7.5%	5.3%	+213 b.p.
IGP-DI adjustment effect	+5.3%	+2.0%	+331 b.p.	+5.1%	+0.8%	+422 b.p.
Occupancy costs [4]	12.0%	12.0%	+3 b.p.	12.8%	12.8%	-2 b.p.
Rent as sales %	8.1%	8.2%	-6 b.p.	8.2%	8.3%	-9 b.p.
Others as sales %	3.9%	3.9%	+9 b.p.	4.6%	4.6%	+8 b.p.
Turnover [4]	1.4%	1.0%	+35 b.p.	4.6%	5.4%	-86 b.p.
Occupancy rate [4]	96.6%	96.7%	-11 b.p.	96.3%	96.2%	+16 b.p.
Gross delinquency	2.8%	2.9%	-12 b.p.	2.6%	3.4%	-76 b.p.
Net delinquency	-0.9%	-0.5%	-42 b.p.	-0.4%	-0.1%	-34 b.p.
Rent loss	0.1%	1.9%	-177 b.p.	0.8%	1.8%	-98 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)	12/31/2025	09/30/2025	Chg.%
Cash and cash equivalents	771,863	1,061,916	-27.3%
Accounts receivable	828,340	734,272	+12.8%
Land and properties held for sale	151,440	146,332	+3.5%
Related parties	58,672	50,918	+15.2%
Recoverable taxes and contributions	87,951	120,585	-27.1%
Deferred incomes	83,701	76,544	+9.3%
Other	13,309	18,352	-27.5%
Total Current Assets	**1,995,275**	**2,208,919**	**-9.7%**
Accounts receivable	188,893	105,185	+79.6%
Land and properties held for sale	498,326	477,790	+4.3%
Related parties	56,436	58,743	-3.9%
Judicial deposits	82,739	76,887	+7.6%
Deferred income and social contribution taxes	34,414	35,794	-3.9%
Deferred costs	219,064	178,080	+23.0%
Other	1,191	1,191	-0.0%
Investments	2,108	2,108	+0.0%
Investment properties	9,570,825	9,155,826	+4.5%
Property and equipment	96,582	97,775	-1.2%
Intangible	409,078	404,096	+1.2%
Total Non-Current Assets	**11,159,656**	**10,593,475**	**+5.3%**
Total Assets	**13,154,931**	**12,802,394**	**+2.8%**

Current Liabilities (R$'000)	12/31/2025	09/30/2025	Chg.%
Loans and financing	200,734	208,642	-3.8%
Debentures	526,402	407,314	+29.2%
Accounts payable	301,950	242,722	+24.4%
Property acquisition obligations	-	-	n.a.
Taxes and contributions payable	72,421	27,686	+161.6%
Interest on shareholder's capital	441,785	485,256	-9.0%
Deferred incomes	15,505	15,447	+0.4%
Other	32,925	42,204	-22.0%
Total Current Liabilities	**1,591,719**	**1,429,270**	**+11.4%**
Loans and financing	445,298	457,800	-2.7%
Accounts payable	38,053	37,593	+1.2%
Debentures	4,267,565	4,415,924	-3.4%
Deferred income and social contribution taxes	472,890	404,433	+16.9%
Property acquisition obligations	-	-	n.a.
Debt with related parties	-	-	n.a.
Other	120	120	+0.0%
Provision for contingencies	9,460	10,040	-5.8%
Deferred incomes	30,447	27,301	+11.5%
Total Non-Current Liabilities	**5,263,833**	**5,353,211**	**-1.7%**
Shareholder's Equity			
Capital	3,158,062	3,158,062	+0.0%
Capital Reserves	125,645	133,825	-6.11%
Profit Reserves	3,826,853	3,185,775	+20.12%
Share issue costs	(60,003)	(60,003)	+0.0%
Shares in treasure department	(661,423)	(677,503)	-2.4%
Effects on capital transaction	(89,995)	(89,995)	-0.0%
Additional dividends/IoC proposed	-	(350,000)	n.a.
Retained earnings	-	719,419	n.a.
Minority interest	237	332	-28.6%
Total Shareholder's Equity	**6,299,379**	**6,019,913**	**+4.6%**
Total Liabilities and Shareholder's Equity	**13,154,931**	**12,802,394**	**+2.8%**

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) due to rounding.

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 fourth quarter of 2025.

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 auditors should not audit their own work; (ii) the auditors should not perform management functions for clients; and (iii) the auditors should not advocate for the interests of the 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.