

Earnings Report 1Q26

ParkShopping Canoas

VillageMall

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

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

Un-sponsored depository receipt programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depository receipt programs, in the USA or in other countries, based on shares of the Company (the "Un-sponsored 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 Un-sponsored Programs, (ii) ignores the terms and conditions of the Un-sponsored Programs, (iii) has no relationship with potential investors in connection with the Un-sponsored Programs, (iv) has not consented to the Un-sponsored 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 Un-sponsored 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.



MorumbiShopping expansion

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Overview

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

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

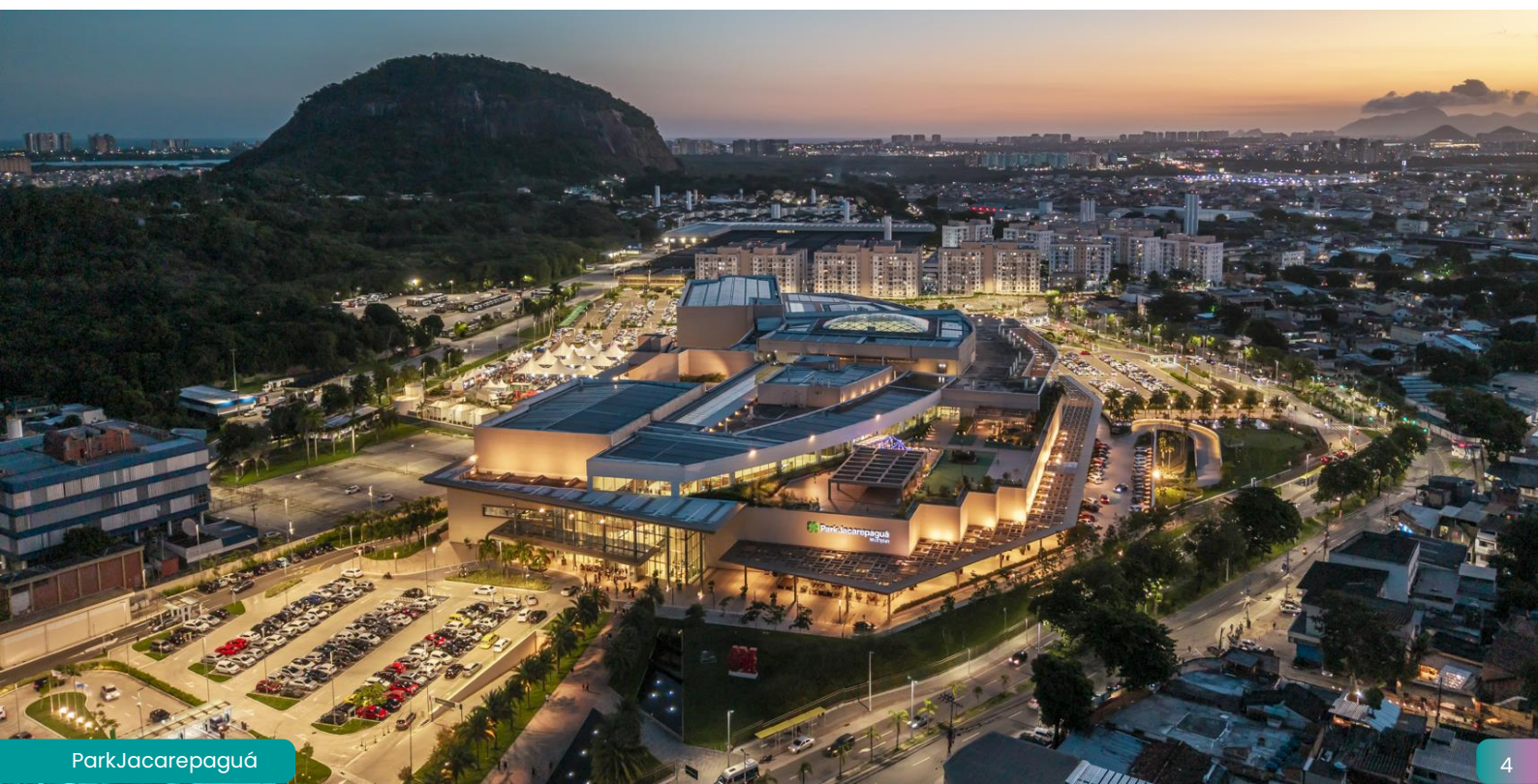
At the end of 1Q26, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 903,108 sq.m., and an average ownership interest of 79.7%, comprising approximately 6,000 stores.

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 953,690 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	Mar-26 (LTM)	Chg. %	CAGR %
Sales²	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	26,277.5	+519.2%	+10.5%
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,737.5	2,957.8	3,266.6	+785.8%	+12.7%
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561.2	1,752.2	1,856.6	2,079.1	2,090.8	+885.9%	+13.4%
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,848.0	2,003.4	2,119.2	+1,110.2%	+14.6%
FFO	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	1,582.3	1,378.6	1,428.6	+2,446.6%	+19.4%
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	1,340.8	1,141.1	1,223.2	+5,681.9%	+24.9%

¹ 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet.

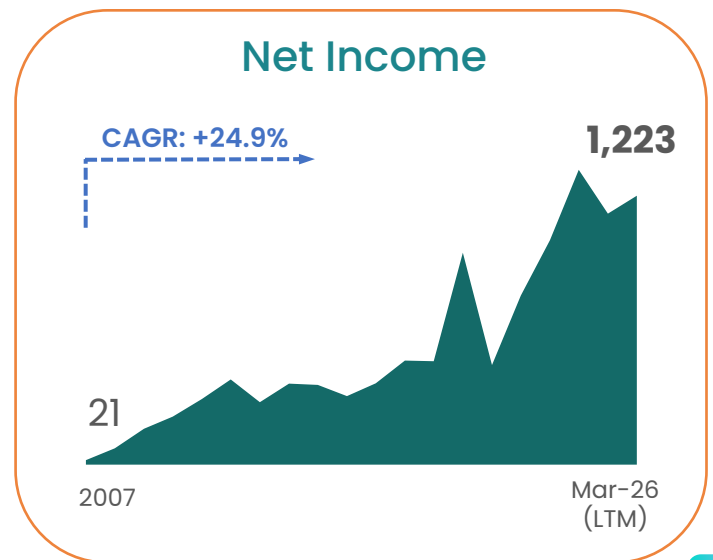
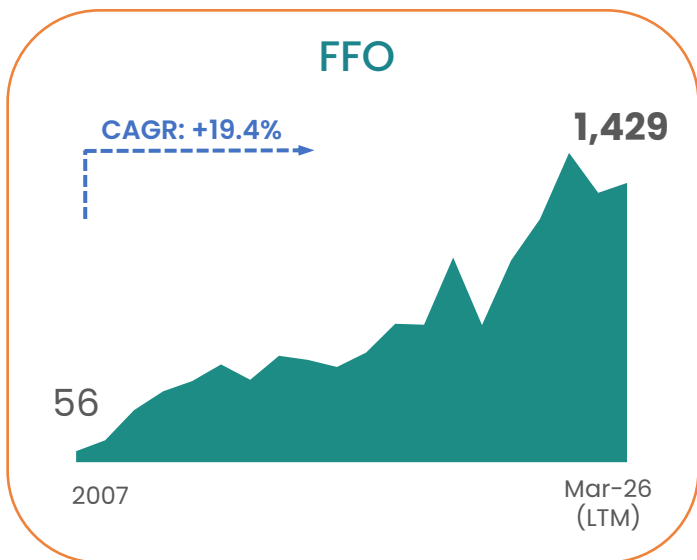
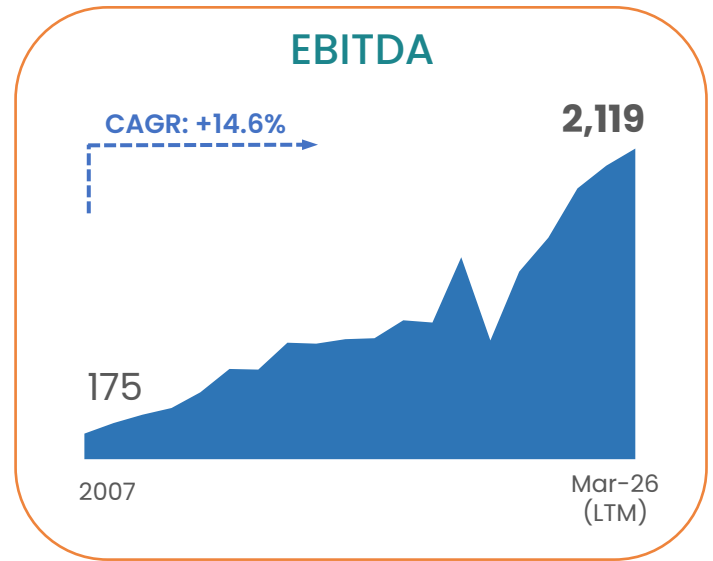
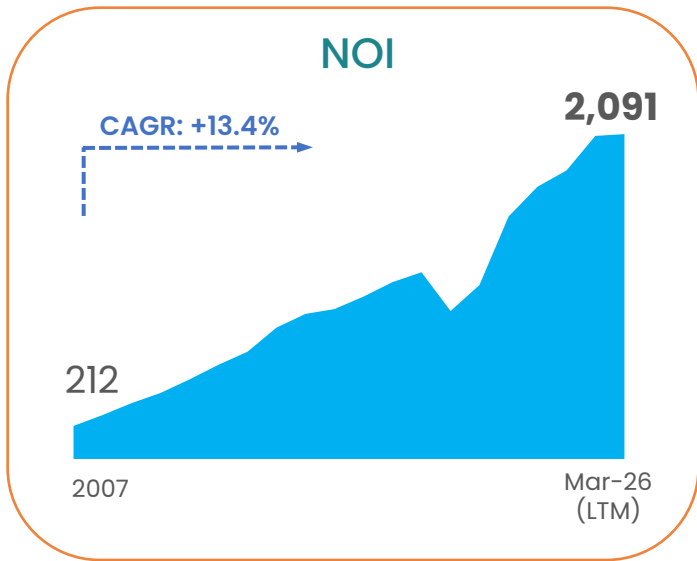
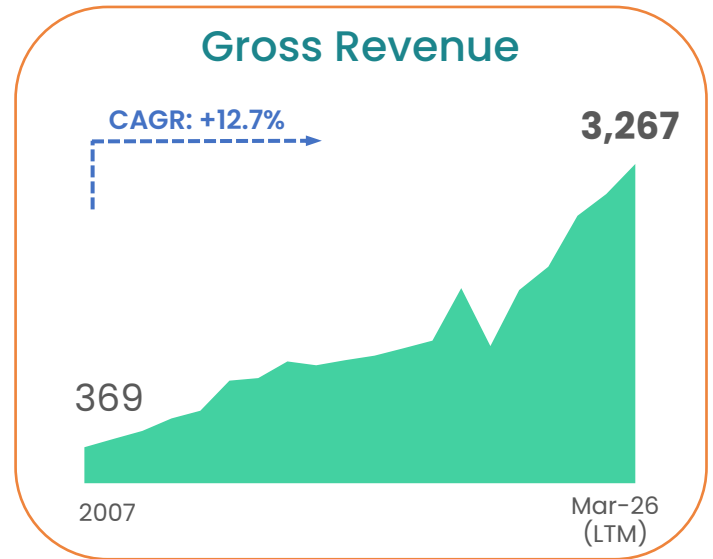
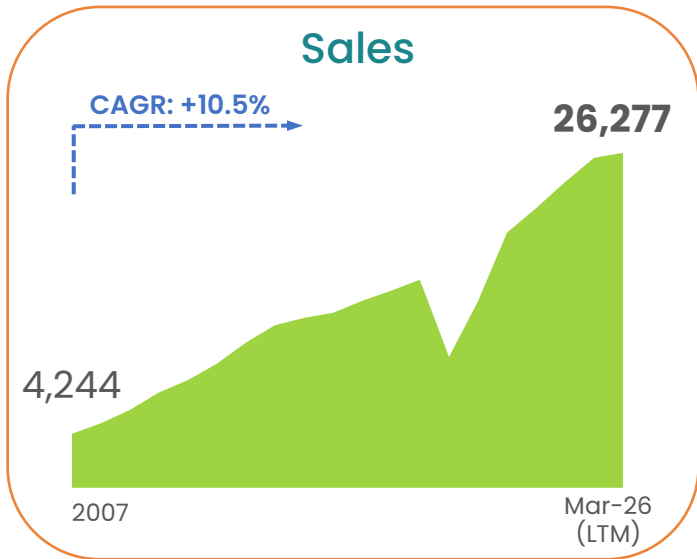
² Total tenants' sales (100%).





Overview

Performance track record since the IPO (R\$ million)





Highlights

A solid start

2026 started on a positive note with continued sales growth and demand for space supporting Multiplan's operating performance.

The occupancy rate reached 96.4% in 1Q26, reflecting this demand alongside a 1.2% turnover. As a result, the Company reported sales growth of 7.2% and the lowest occupancy cost since 1Q19.

Revenues were supported by 3.0% real SSR growth and R\$300.9 million of real estate for sale revenues in the quarter, including the sale of a 10.0% stake in BH Shopping.

These factors contributed to an FFO growth of 18.0% and Net Income increase of 35.1%, reaching R\$316.1 million, the highest first quarter level ever recorded.

Financial

Net Income
+35.1%

vs. 1Q25

EBITDA
+28.9%

vs. 1Q25

FFO
+18.0%

vs. 1Q25

Operational

Sales
+7.2%

vs. 1Q25

Real SSR
+3.0%

vs. 1Q25

Turnover
1.2%

76 new stores

Capital Allocation

CAPEX
R\$116.3 M

in 1Q26

IoC¹
R\$140 M

IoC²/share: R\$1.08

EPS³
+153.6%

in 5 years

Multi superapp

Accumulated downloads
10.0 M

as of 1Q26

Automatic payment
1.9 M

registered plates

"Know Your Customer"
>4,000

tenants' accesses

¹ Interest on Capital (IoC). ² Interest on Capital in Mar-26 LTM. ³ 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 (153.6% increase from Mar-22 LTM until Mar-26 LTM).

Highlights

Expanding GLA and results

Multiplan continues to reach new operational milestones, supported by its organic growth strategy based on active management, high-quality assets, and prime locations aligned with urban growth vectors. This performance is further reinforced by the Company's disciplined GLA expansion program.

Following the delivery of two expansions in 2024 and one in 2025, Multiplan inaugurated the MorumbiShopping expansion in 1Q26 – the first of four planned to open in 2026.

The MorumbiShopping expansion added 13,141 sq.m of new GLA, incorporating new areas and architectural enhancements, and supported sales growth of 14.6% at the mall.

Looking ahead, the Company plans to launch three additional expansions, which are part of the 157,310 sq.m of potential expansion projects currently mapped.



Highlights

A consistent strategy to deliver results

Multiplan has consistently delivered results through a strategy focused on disciplined capital allocation and operational efficiency.

In 1Q26, real estate for sale revenues reached R\$300.9 million, representing a 1,449.6% increase year-over-year and standing out as one of the quarter's main performance drivers.

This growth was primarily supported by the BH Shopping minority stake sale and Golden Lake.

Golden Lake completed its first phase (Lake Victoria) delivery in 2025. The project's second phase is under construction, with revenues increasing as sales advance reaching 74.0% of units sold, alongside construction progress. The Company expects to launch the third phase in June, further bolstering the project's contributions from 2027 onward.

BH Shopping contributed R\$285.0 million to revenues following the conclusion of the sale of a 10.0% stake in the asset during the quarter.

Lower capex, stronger growth

Capex totaled R\$116.3 million in 1Q26, representing a 3.5% reduction compared to 1Q25. This decrease reflects the completion of two expansion projects and the conclusion of renovation initiatives.

Renovation investments accounted for 2.8%¹ of 1Q26 NOI, supporting asset quality while reinforcing cost discipline. The completion of these projects reduced capex in the period, while their delivery is now supporting operating performance and growth, underscoring the benefits of Multiplan's long-term strategic planning.

¹ Renovation capex excluding interest accrual.



Highlights

Multi app

The Multi superapp continues to accelerate value creation, with over 10 million cumulative downloads, +35% growth in sales volume transacted through the program vs. 1Q25, a 30% increase in customers submitting receipts, and more than 75% of active users performing transactions or service interactions, reflecting higher engagement and recurrence.

The platform strengthens customer relationships, highlighted by the expansion of the base (growth of 21% in qualified categories, with Platinum members visiting 3.4x more frequently than Green members) and the automatic parking payment solution (1.9 million registered license plates). At the same time, it enhances the value proposition for tenants, with more than 4,000 tenants accessing aggregated Multi data through the Tenant Portal (“Canal Lojista”), leveraging these insights in their commercial strategies and using the loyalty program to drive traffic to their stores.



Highlights

MorumbiShopping hosts Multiplan's Public Meeting

On April 7th, Multiplan hosted its Public Meeting at MorumbiShopping, held at the mall live theater. The presentation focused on MorumbiShopping's 45-year operating track record, recently reinforced by the success of its 6th expansion. During the meeting, the Company also detailed its management decision-making framework and the financial benefits derived from this approach.

Click [here](#) to see the presentation and [here](#) to watch the broadcast.





Consolidated Financial Statements

Profit & Loss

(R\$'000)	1Q26	1Q25	Chg.%	Mar-26 (LTM)	Mar-25 (LTM)	Chg.%
Rental revenue	436,170	409,181	+6.6%	1,882,500	1,747,160	+7.7%
Services revenue	43,536	45,361	-4.0%	181,509	155,544	+16.7%
Key money revenue	(1,701)	8,321	n.a.	(15,589)	3,692	n.a.
Parking revenue	83,905	75,113	+11.7%	355,234	324,427	+9.5%
Real estate for sale revenue	300,903	19,418	+1,449.6%	847,399	512,023	+65.5%
Straight-line effect	11,924	9,902	+20.4%	(9,329)	(18,445)	-49.4%
Other revenues	5,126	3,795	+35.1%	24,842	20,236	+22.8%
Gross Revenue	879,862	571,091	+54.1%	3,266,565	2,744,637	+19.0%
Taxes on revenues	(52,887)	(45,415)	+16.5%	(226,184)	(197,790)	+14.4%
Net Revenue	826,975	525,677	+57.3%	3,040,381	2,546,847	+19.4%
Headquarters expenses	(49,873)	(49,739)	+0.3%	(202,749)	(199,689)	+1.5%
Share-based compensations	(12,680)	(9,032)	+40.4%	(57,652)	(57,736)	-0.1%
Property expenses	(54,780)	(28,764)	+90.4%	(137,558)	(150,176)	-8.4%
Projects for lease expenses	(3,067)	(2,023)	+51.6%	(8,563)	(14,330)	-40.2%
Projects for sale expenses	(10,481)	(4,872)	+115.1%	(35,312)	(28,406)	+24.3%
Cost of properties sold	(172,074)	(27,291)	+530.5%	(464,035)	(211,906)	+119.0%
Equity pickup	(145)	1	n.a.	(145)	(46)	+214.9%
Other operating revenues/expenses	(7,394)	(3,342)	+121.2%	(15,146)	(26,728)	-43.3%
EBITDA	516,482	400,615	+28.9%	2,119,221	1,857,829	+14.1%
Financial revenues	41,229	48,676	-15.3%	160,809	179,215	-10.3%
Financial expenses	(190,069)	(139,619)	+36.1%	(756,358)	(426,529)	+77.3%
Depreciation and amortization	(35,169)	(38,861)	-9.5%	(134,065)	(142,805)	-6.1%
Earnings Before Taxes	332,473	270,810	+22.8%	1,389,607	1,467,710	-5.3%
Income tax and social contribution	(28,236)	(22,252)	+26.9%	(104,319)	(96,541)	+8.1%
Deferred income and social contribution taxes	11,928	(14,474)	n.a.	(61,976)	(63,166)	-1.9%
Minority interest	(19)	(41)	-52.6%	(92)	(173)	-46.8%
Net Income	316,145	234,044	+35.1%	1,223,221	1,307,830	-6.5%

(R\$'000)	1Q26	1Q25	Chg.%	Mar-26 (LTM)	Mar-25 (LTM)	Chg.%
NOI	477,219	465,433	+2.5%	2,090,846	1,902,966	+9.9%
NOI margin	89.7%	94.2%	-448 b.p.	93.8%	92.7%	+114 b.p.
Property EBITDA¹	440,824	418,925	+5.2%	1,903,767	1,678,506	+13.4%
Property EBITDA margin ¹	81.0%	82.5%	-149 b.p.	84.5%	81.0%	+353 b.p.
EBITDA	516,482	400,615	+28.9%	2,119,221	1,857,829	+14.1%
EBITDA margin	62.5%	76.2%	-1,376 b.p.	69.7%	72.9%	-324 b.p.
Net Income	316,145	234,044	+35.1%	1,223,221	1,307,830	-6.5%
Net Income margin	38.2%	44.5%	-629 b.p.	40.2%	51.4%	-1,112 b.p.
FFO	327,462	277,477	+18.0%	1,428,591	1,532,246	-6.8%
FFO margin	39.6%	52.8%	-1,319 b.p.	47.0%	60.2%	-1,318 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

Growth fueled by mall expansions

In 1Q26, tenants' sales reached R\$5.9 billion, up 7.2% vs. 1Q25. Throughout the quarter, one-fourth of the malls posted double-digit sales growth, with two of them, Parque Shopping Maceió and MorumbiShopping, benefiting from expansions opened in Nov-25 and Mar-26, respectively.

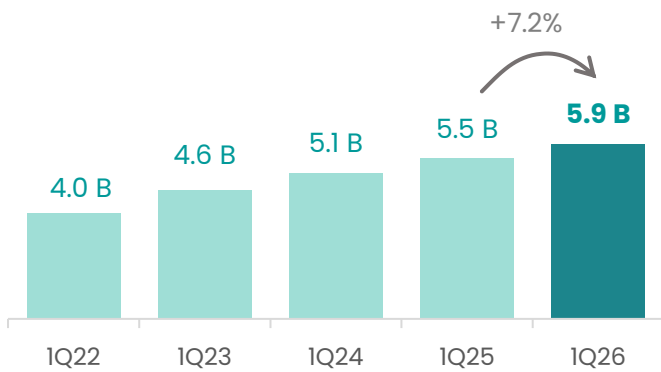
In the last five years (1Q26 vs. 1Q22), the Company's sales grew by 48.5%, representing a CAGR of 10.4%.

MorumbiShopping expansion: a strong start with significant upside ahead

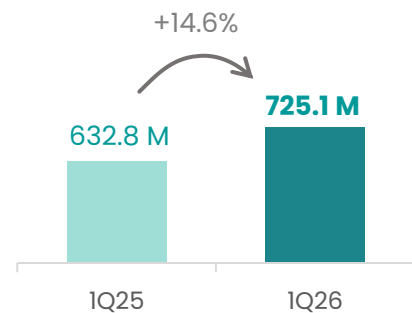
During 1Q26, MorumbiShopping's sales grew 14.6% year-over-year. As the mall's expansion opened on March 18, the contribution from the additional GLA was captured in part of the quarter, reinforcing the asset's growth potential ahead. In the opening month, sales accelerated 25.7% vs Mar-25.

Car flow at the mall also showed strong momentum, increasing 6.6% in the quarter and 16.2% in Mar-26, further evidencing the immediate positive impact of the expansion.

Quarterly tenants' sales (R\$)



MorumbiShopping's sales (R\$)



Operational Indicators

Sales

Parque Shopping Maceió: first full quarter after expansion opening

In 1Q26, Parque Shopping Maceió delivered 14.5% growth in tenants' sales vs. 1Q25, marking the first full quarter following the mall's expansion opening in Nov-25, which added 5,500 sq.m of GLA and 38 new stores.

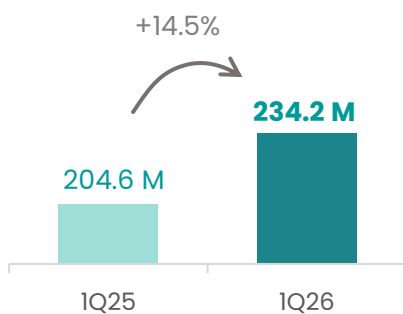
Since 1Q14, the first quarter after the mall's inauguration (Nov-13), Parque Shopping Maceió has delivered sales growth of 374.2%, equivalent to a CAGR of 13.8%, reinforcing the rationale for the recent expansion.

New York City Center once again showcases the power of renovations

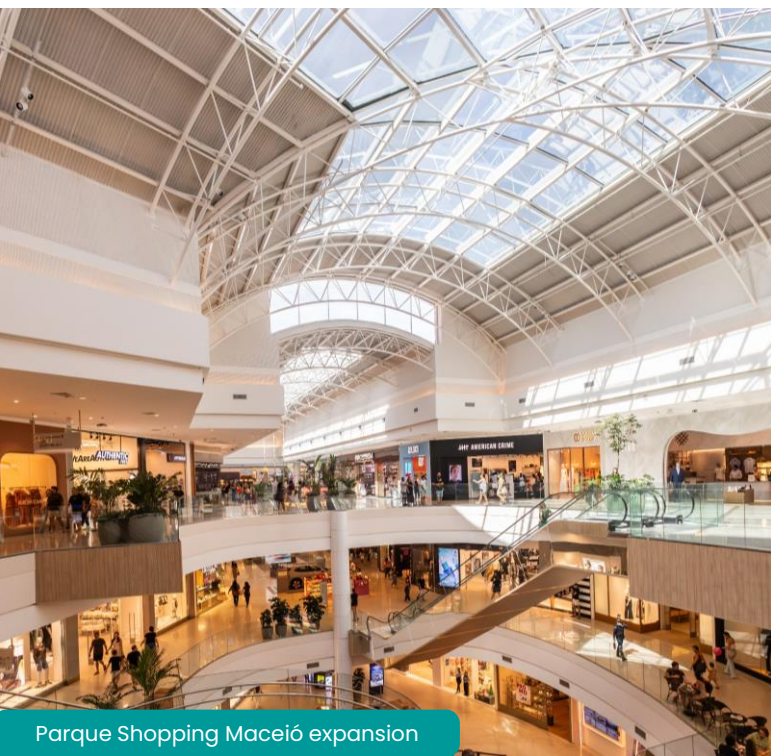
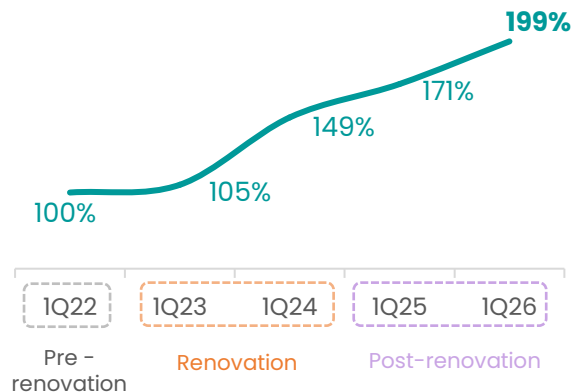
New York City Center underwent a comprehensive renovation cycle between 2023 and 2024 that continues to bear fruit, with the mall once again leading the portfolio's sales growth, up 16.3% vs. 1Q25.

Since the start of the renovation cycle, the asset has been the portfolio's top sales growth performer in 5 of the last 13 quarters, with cumulative sales growth two-folding compared to the period preceding the renovation process (1Q22).

Parque Shopping Maceió's sales (R\$)



New York City Center's sales growth (Base 100)



Parque Shopping Maceió expansion



New York City Center

Operational Indicators

Sales

Tenants' sales (100%) (R\$)	1Q26	1Q25	Chg. %	Mar-26 (LTM)	Mar-25 (LTM)	Chg. %
BH Shopping	416.0 M	406.5 M	+2.3%	1,946.8 M	1,865.9 M	+4.3%
RibeirãoShopping	339.1 M	312.3 M	+8.6%	1,547.2 M	1,420.4 M	+8.9%
BarraShopping	869.7 M	833.6 M	+4.3%	3,754.2 M	3,488.7 M	+7.6%
MorumbiShopping	725.1 M	632.8 M	+14.6%	3,149.1 M	2,909.0 M	+8.3%
ParkShopping	400.7 M	383.7 M	+4.4%	1,858.8 M	1,761.5 M	+5.5%
DiamondMall	238.6 M	217.9 M	+9.5%	1,063.6 M	895.3 M	+18.8%
New York City Center	65.1 M	55.9 M	+16.3%	257.2 M	223.3 M	+15.2%
ShoppingAnáliaFranco	410.1 M	364.5 M	+12.5%	1,894.0 M	1,742.5 M	+8.7%
ParkShoppingBarigüi	436.2 M	401.9 M	+8.5%	1,993.3 M	1,701.0 M	+17.2%
Pátio Savassi	153.4 M	145.4 M	+5.5%	689.9 M	650.0 M	+6.1%
ShoppingSantaÚrsula	41.5 M	39.7 M	+4.5%	181.6 M	178.4 M	+1.8%
BarraShoppingSul	239.8 M	245.6 M	-2.4%	1,109.2 M	1,101.2 M	+0.7%
ShoppingVilaOlímpia	104.3 M	94.5 M	+10.4%	447.5 M	428.1 M	+4.5%
ParkShoppingSãoCaetano	244.8 M	225.1 M	+8.8%	1,121.1 M	1,031.9 M	+8.6%
JundiaíShopping	172.9 M	168.3 M	+2.7%	790.7 M	777.3 M	+1.7%
ParkShoppingCampoGrande	179.4 M	174.3 M	+3.0%	796.0 M	776.5 M	+2.5%
VillageMall	277.5 M	254.4 M	+9.1%	1,214.6 M	1,100.4 M	+10.4%
Parque Shopping Maceió	234.2 M	204.6 M	+14.5%	918.1 M	829.5 M	+10.7%
ParkShopping Canoas	197.8 M	187.2 M	+5.7%	874.8 M	844.7 M	+3.6%
ParkJacarepaguá	156.7 M	157.7 M	-0.6%	669.7 M	641.2 M	+4.5%
Total	5,902.9 M	5,505.8 M	+7.2%	26,277.5 M	24,366.8 M	+7.8%



Operational Indicators

Same Store Sales (SSS)

Same Store Sales (SSS)

Services and Food return to the spotlight

Same Store Sales (SSS) increased by 5.1% in 1Q26 vs. 1Q25. The quarter's highlights were the Food Court & Gourmet Area (+11.1%) and Services (+9.5%) segments.

The first was mainly driven by Confectionery/Candy (+42.2%), benefiting from Easter being celebrated in the beginning of April this year, as well as Restaurant activities (+7.8%). Services performance was supported by Telecom (+16.7%) and Pharmacy activities (+12.6%), while the Home & Office segment was impacted by a challenging comparison base in the Electronics activity vs. 1Q25.

Same Store Sales	1Q26 x 1Q25		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+29.9%	+10.8%	+11.1%
Apparel	+2.1%	+3.0%	+2.3%
Home & Office	-28.9%	-1.4%	-7.7%
Miscellaneous	+3.9%	+7.1%	+6.0%
Services	+3.7%	+11.1%	+9.5%
Total	+1.3%	+6.5%	+5.1%



Operational Indicators

Occupancy rate & Turnover

Occupancy rate

Maintaining upward trend on top of GLA growth

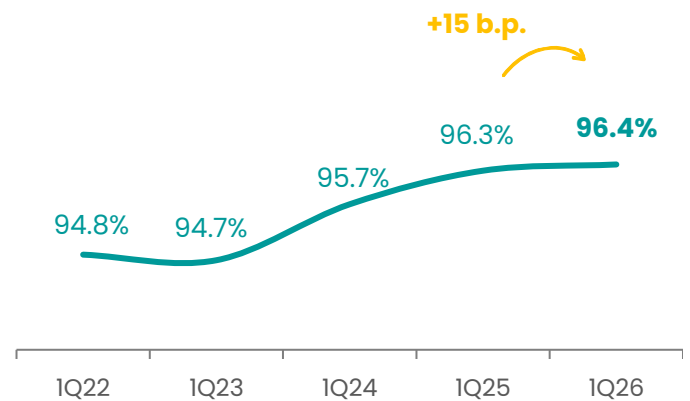
In 1Q26, Multiplan's malls reached an average occupancy rate of 96.4%, up 15 b.p. vs. 1Q25.

The quarter's highlights vs. 1Q25 were JundiaíShopping at 96.6% (+483 b.p.), ParkShoppingBarigüi at 98.0% (+242 b.p.) and ShoppingVilaOlímpia at 84.1% (+223 b.p.). The latter continued its occupancy recovery trend for the fourth consecutive year, reaching its highest first-quarter level since 1Q20.

In addition, MorumbiShopping deserves special mention. The mall posted one of the highest occupancy rates in the portfolio (98.9%), even after the opening of its expansion, further reinforcing the project's strong leasing performance. The expansion added 13,141 sq.m, including new GLA and a tenant mix reconfiguration.

Compared to 4Q25, portfolio occupancy declined by 22 b.p., reflecting typical first-quarter seasonality and remaining well below the five-year average¹ decline of 45 b.p.

Shopping center average occupancy rate



¹ Average difference of occupancy rates in the first quarter of the year in relation to the previous fourth quarter from 1Q22 until 1Q26.

Turnover

Apparel leads turnover in 1Q26

In 1Q26, Multiplan presented a turnover of 1.2% of the total GLA (10,712 sq.m), with 76 new stores. This rate is in line with the five-year historical average for first quarters and the Company's active management of its tenant mix.

The Apparel segment achieved the highest net positive turnover in 1Q26, totaling 1,328 sq.m of added stores.

The highlights of the quarter

- The highest turnover of the quarter was recorded by Parque Shopping Maceió, representing 24.4% of the total turnover (2,614 sq.m). The growth was driven primarily by the addition of an anchor store in the miscellaneous segment – the most notable portfolio addition in terms of GLA.
- JundiaíShopping accounted for 15.5% of the total turnover (1,661 sq.m), the second-highest of the quarter, adding seven new stores. The Food Court & Gourmet Area segment led the turnover, with the addition of three new restaurants, totaling 1,119 sq.m.
- BarraShoppingSul represented 14.4% of the total turnover (1,538 sq.m), with seven new stores added, including four in the Apparel segment.
- BarraShopping contributed for 11.7% of the total turnover (1,252 sq.m). Store additions were once again concentrated in the Apparel segment, accounting for six out of the seven new openings.

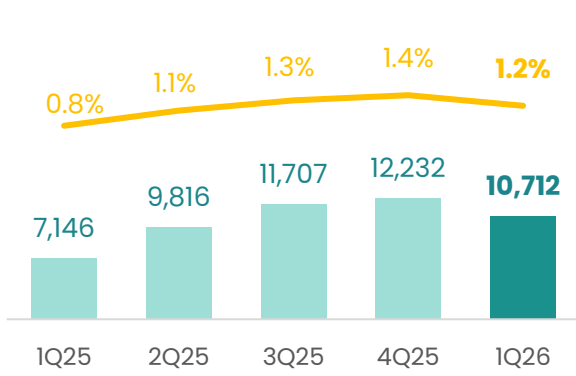




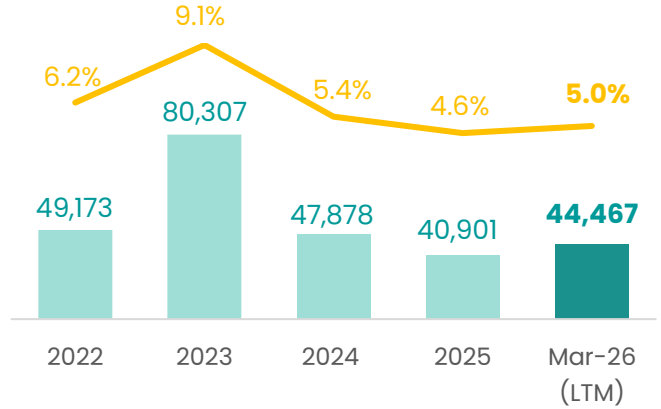
Operational Indicators

Turnover

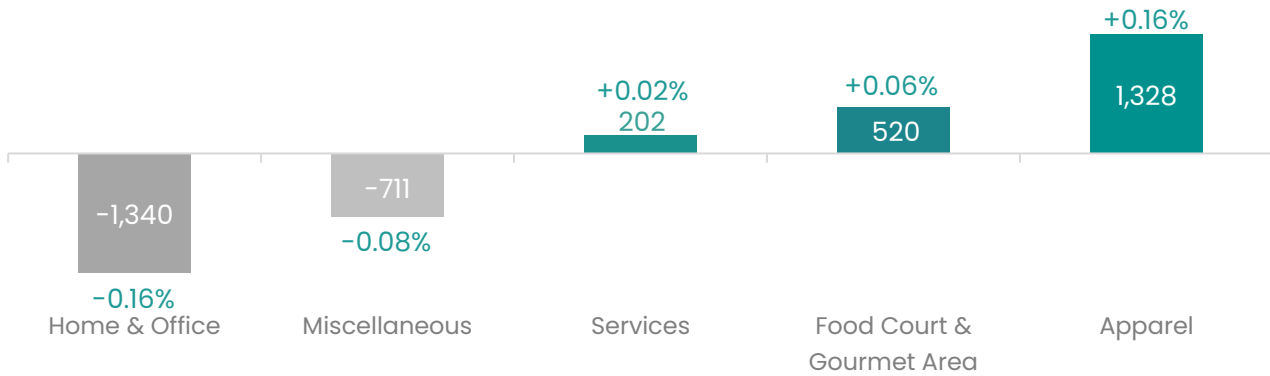
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



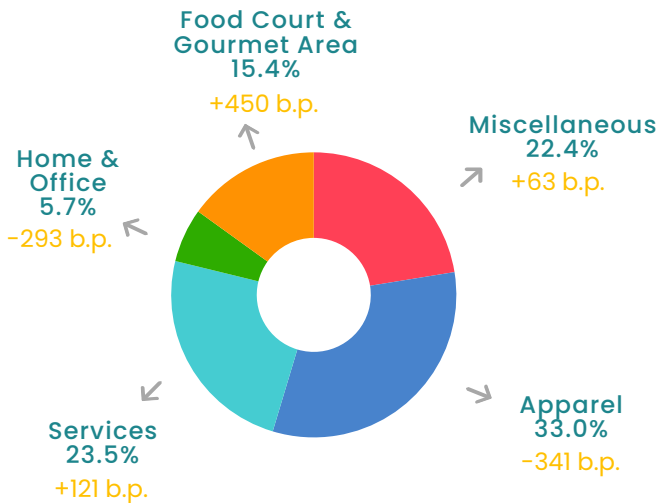
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



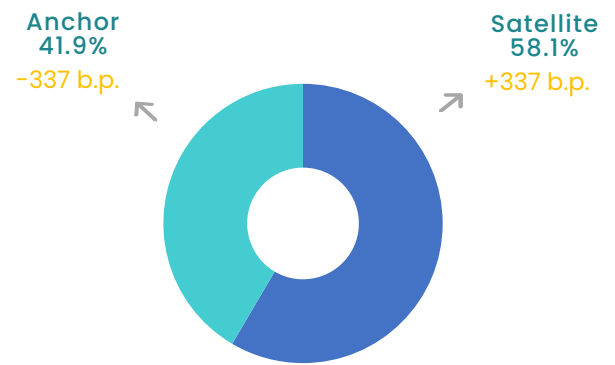
Segments' net turnover effect in sq.m and as a % of total GLA – 1Q26



GLA distribution by segment – Mar-26



GLA distribution by store size¹ – Mar-26



■ GLA variation Mar-26 vs. Mar-16 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

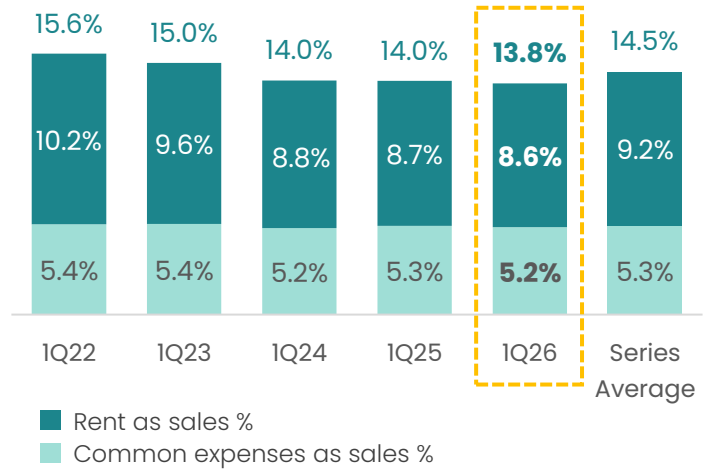
Occupancy Cost

Occupancy cost remains at lowest level for first quarters since 1Q19

In 1Q26, tenants' occupancy cost stood at 13.8%, remaining at its lowest level for a first quarter since 1Q19 (13.7%), 66 b.p. below the five-year historical average for first quarters of 14.5%.

This performance was mainly driven by tenant sales growth (+7.2%), which continued to outpace the increase in malls rental revenue (+6.7%), leading to a dilution of occupancy cost over the period.

Quarterly occupancy cost breakdown



ParkShoppingBarigüi



Gross revenue

Gross revenue

Real estate for sale boosts gross revenue

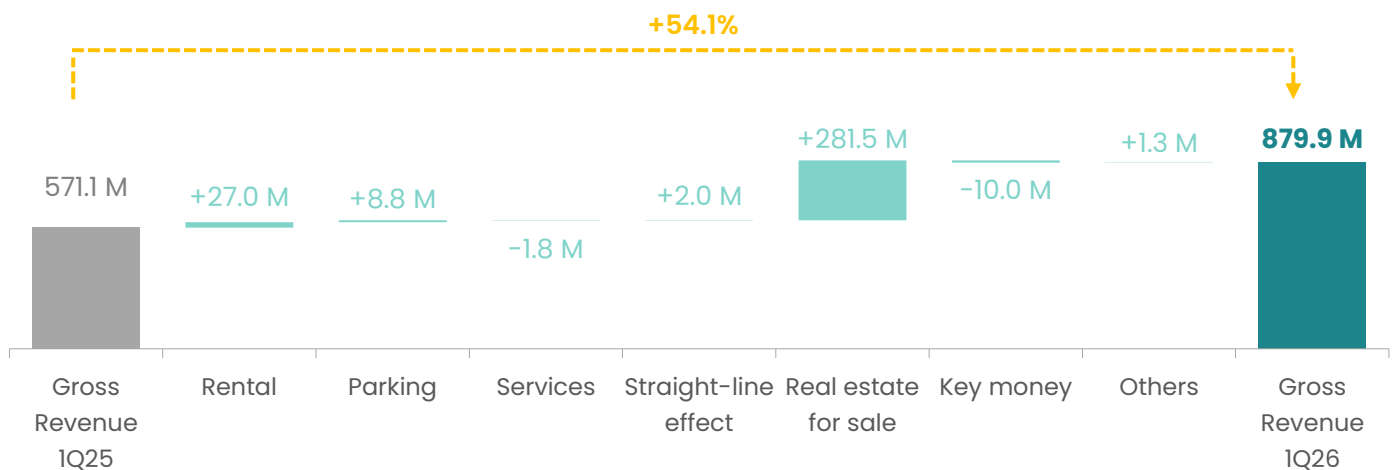
Gross revenue, in 1Q26, totaled R\$879.9 million, up 54.1% vs. 1Q25 – the highest growth for a first quarter since 1Q22.

Real estate for sale revenue rose 1,449.6% vs. 1Q25, totaling R\$300.9 million in 1Q26, driven by (i) the sale of a 10.0% stake in BH Shopping, concluded in Mar-26, and (ii) sales and construction progress at Lake Eyre.

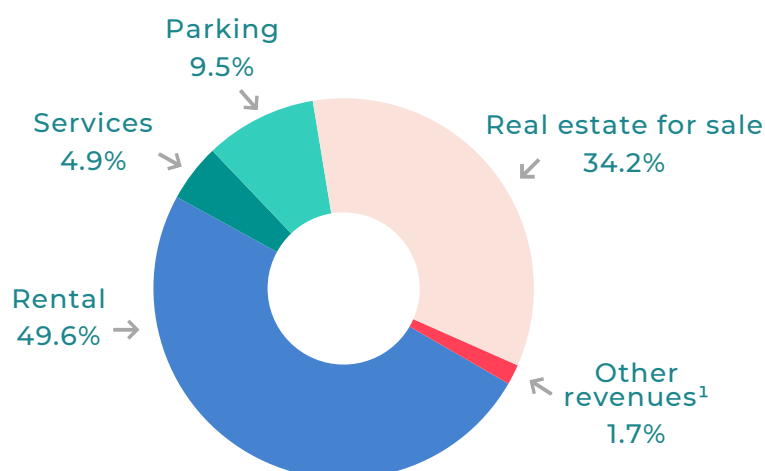
Parking revenue recorded an increase of 11.7% vs. 1Q25 mainly due to (i) higher car flow (+2.1% vs. 1Q25), (ii) the acquisition of a 7.5% stake in BarraShopping, and (iii) parking fee adjustments in 2Q25.

Rental revenue grew 6.6% over 1Q25, supported by (i) the acquisition of a 7.5% stake in BarraShopping, (ii) the opening of expansions at MorumbiShopping and Parque Shopping Maceió, and (iii) higher revenues from Mall & Media and overage.

Gross revenue evolution (R\$) – 1Q26 vs. 1Q25



Gross revenue breakdown % – 1Q26



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

Rental revenue

Rental revenue

Several levers enhancing rental revenue performance

Multiplan's total rental revenue (including malls and office towers) increased 6.6% in 1Q26 vs. 1Q25, reaching R\$436.2 million.

Seven malls posted double-digit growth, including ParkJacarepaguá (+21.6%), BarraShopping (+21.3%), ShoppingSantaÚrsula (+20.5%), ShoppingVilaOlimpia (+13.4%), VillageMall (+11.3%), Parque Shopping Maceió (+11.1%) and New York City Center (+10.1%).

Total rental revenue from malls increased 6.7% year-over-year, driven by:

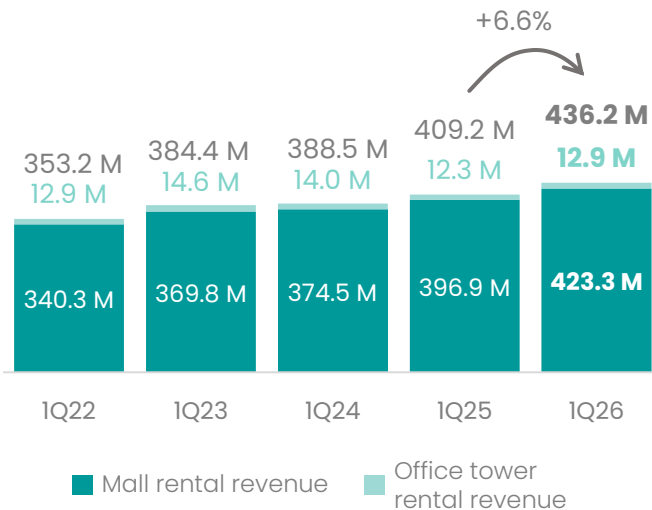
- contributions from recently delivered expansions, including Parque Shopping Maceió (Nov-25) and MorumbiShopping (Mar-26);
- the acquisition of an additional 7.5% stake in BarraShopping in Nov-25;
- overage rent growth of 30.2%, supported by a 7.2% sales growth vs. 1Q25;
- a 13.9% increase in Mall & Media rent; and
- a real SSR growth of 3.0%, on top of an IGP-DI adjustment effect of 3.8%.

It is worth noting that rental revenue in the quarter was negatively impacted by a 20% stake sale in ParkShoppingSãoCaetano (Dec-25).

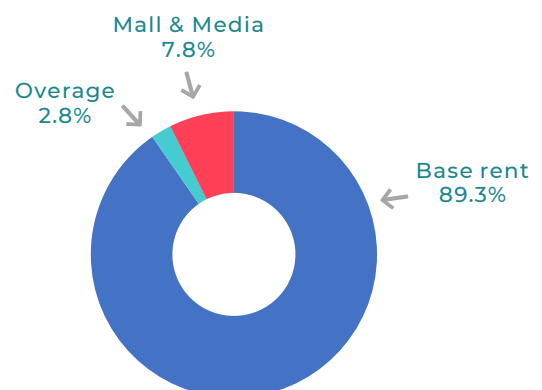


ShoppingAnáliaFranco – Geek event

Quarterly rental revenue evolution (R\$)



Quarterly rental revenue breakdown % – 1Q26





ShoppingAnáliaFranco – Carnival event

Rental revenue

Rental revenue (R\$)	1Q26	1Q25	Chg. %	Mar-26 (LTM)	Mar-25 (LTM)	Chg. %
BH Shopping	43.1 M	43.2 M	-0.3%	194.5 M	197.3 M	-1.4%
RibeirãoShopping	25.2 M	25.4 M	-0.7%	107.7 M	103.4 M	+4.2%
BarraShopping	71.9 M	59.3 M	+21.3%	291.5 M	252.6 M	+15.4%
MorumbiShopping	60.6 M	57.8 M	+4.8%	258.2 M	245.9 M	+5.0%
ParkShopping	28.7 M	27.4 M	+4.7%	125.9 M	118.5 M	+6.3%
DiamondMall	19.2 M	18.3 M	+5.0%	82.7 M	72.6 M	+13.9%
New York City Center	3.7 M	3.4 M	+10.1%	16.2 M	13.5 M	+20.3%
ShoppingAnáliaFranco	12.3 M	11.5 M	+7.8%	53.6 M	49.4 M	+8.3%
ParkShoppingBarigüi	32.6 M	30.9 M	+5.5%	144.8 M	123.4 M	+17.4%
Pátio Savassi	14.0 M	14.4 M	-2.3%	63.2 M	61.0 M	+3.6%
ShoppingSantaÚrsula	2.6 M	2.2 M	+20.5%	10.8 M	8.9 M	+21.2%
BarraShoppingSul	19.3 M	18.9 M	+1.8%	87.7 M	79.9 M	+9.6%
ShoppingVilaOlímpia	5.6 M	4.9 M	+13.4%	24.0 M	21.7 M	+10.8%
ParkShoppingSãoCaetano	15.2 M	17.2 M	-11.3%	79.4 M	74.0 M	+7.3%
JundiáShopping	10.8 M	10.2 M	+6.6%	47.6 M	54.5 M	-12.5%
ParkShoppingCampoGrande	11.9 M	11.1 M	+7.8%	50.7 M	47.7 M	+6.2%
VillageMall	16.1 M	14.5 M	+11.3%	71.3 M	63.2 M	+12.9%
Parque Shopping Maceió	8.0 M	7.2 M	+11.1%	32.5 M	29.3 M	+10.7%
ParkShopping Canoas	9.1 M	8.5 M	+7.7%	39.2 M	36.1 M	+8.6%
ParkJacarepaguá	13.2 M	10.9 M	+21.6%	49.5 M	44.3 M	+11.6%
Subtotal Malls	423.3 M	396.9 M	+6.7%	1,831.0 M	1,697.2 M	+7.9%
Morumbi Corporate	10.5 M	10.1 M	+4.3%	42.4 M	41.8 M	+1.5%
ParkShopping Corporate	2.3 M	2.2 M	+7.1%	9.1 M	8.2 M	10.8%
Subtotal Office Towers	12.9 M	12.3 M	+4.8%	51.5 M	50.0 M	+3.0%
Total Portfolio	436.2 M	409.2 M	+6.6%	1,882.5 M	1,747.2 M	+7.7%

Same Store Rent (SSR)

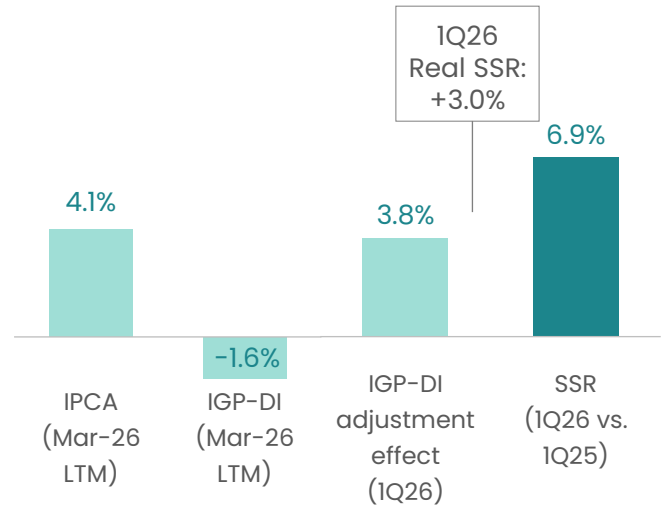
Same Store Rent (SSR)

Real SSR growth of 3.0% in 1Q26

In 1Q26, Multiplan's portfolio recorded Same Store Rent (SSR) of 6.9% vs. 1Q25, representing real growth of 3.0%, on top of a 3.8% IGP-DI adjustment effect, despite the negative 1.6% IGP-DI in the last twelve months.

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

Indexes and SSR analysis – 1Q26





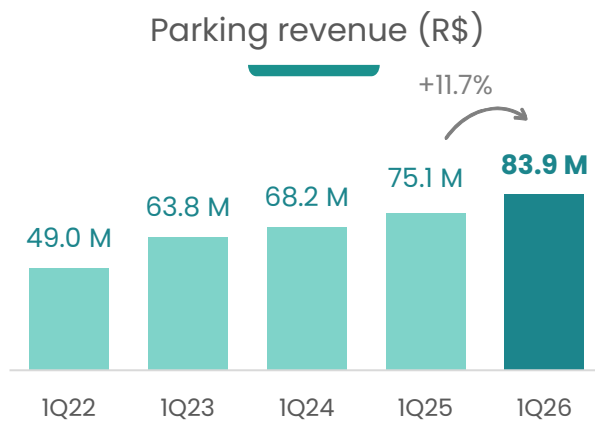
Parking, Services revenues & Property Expenses

Parking revenue

Expansions support record parking revenue

In 1Q26, Multiplan posted its highest ever first-quarter parking revenue, totaling R\$83.9 million, up 11.7% vs. 1Q25, mainly supported by malls with recently opened expansions. Together, DiamondMall, ParkShoppingBarigüi, Parque Shopping Maceió and MorumbiShopping grew 13.0%, with the latter two posting even stronger increases of 16.1% and 17.2%, respectively.

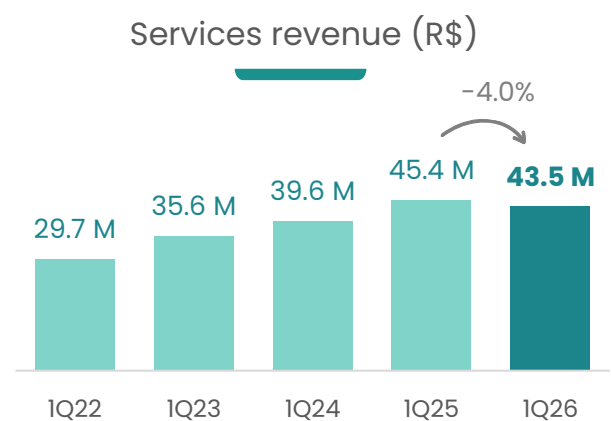
It is also worth noting that MorumbiShopping's expansion opened on March 18, indicating potential upside for the coming quarters.



Services revenue

Recurring fees sustain services revenue

Services revenue amounted to R\$43.5 million in 1Q26, a 4.0% decrease year-over-year. The decline was largely driven by a tough comparison base, as 1Q25 the Company benefitted from one-off management fees. This effect was partially offset by management fees from the sale of a 20% stake in ParkShoppingSãoCaetano in Dec-25, and a 10% stake in BH Shopping completed on March 23rd.



Property Expenses

Hard comps and delinquency set the tone

In 1Q26, property expenses (the sum of shopping center and office tower for lease expenses) totaled R\$54.8 million, up 90.4% vs. 1Q25.

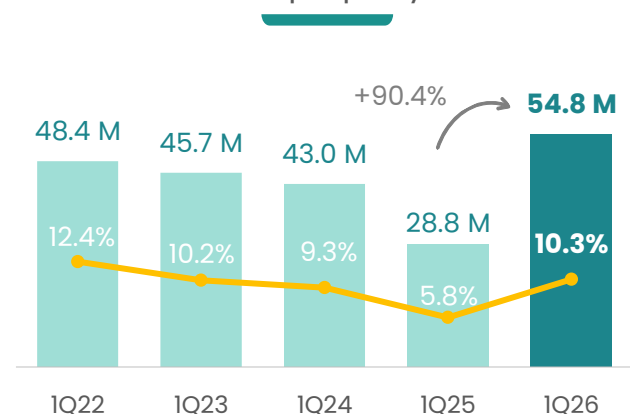
The result was negatively impacted by:

- (i) a tougher comparison base. In 1Q25, property expenses declined 33.2% vs. 1Q24, the largest percentage drop for a first quarter since the IPO¹, supported by the recovery of prior-year expenses; and
- (ii) higher provisions, driven by an increase in delinquency.

On the positive side, the 15 b.p. increase in the occupancy rate helped reduce vacancy-related expenses.

Given the growth in own GLA and revenues, the proportion of property expenses as a % of property revenues¹ reached 10.3% in 1Q26, 213 b.p. lower than the first-quarter average since the IPO² (12.4%).

Property expenses evolution (R\$) and as a % of property revenues¹



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

² Multiplan's IPO was in jul-07.

Net Operating Income (NOI)

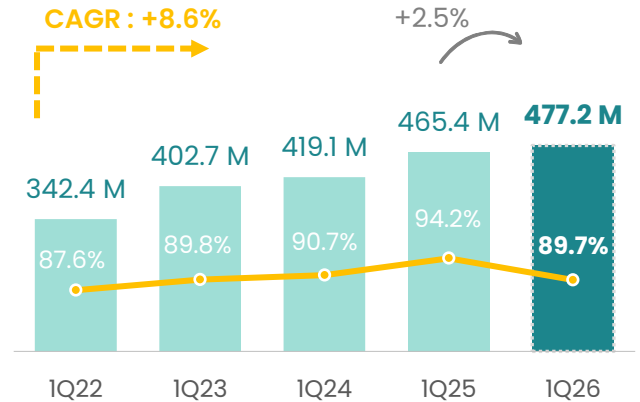
Net Operating Income (NOI)

Five-year compound growth supports another first-quarter record

Net Operating Income (NOI) in 1Q26 increased 2.5% vs. 1Q25, mainly driven by: parking revenue growth of 11.7% and rental revenue increase of 6.6%, partially offset by higher property expenses.

Over the past five years, Multiplan's Net Operating Income (NOI) has delivered a compound annual growth rate (CAGR) of 8.6%, reaching R\$477.2 million in 1Q26 – once again the highest first-quarter result on record.

NOI (R\$) and NOI margin (%)



NOI (R\$)	1Q26	1Q25	Chg.%	Mar-26 (LTM)	Mar-25 (LTM)	Chg.%
Rental revenue	436.2 M	409.2 M	+6.6%	1,882.5 M	1,747.2 M	+7.7%
Straight-line effect	11.9 M	9.9 M	+20.4%	-9.3 M	-18.4 M	-49.4%
Parking revenue	83.9 M	75.1 M	+11.7%	355.2 M	324.4 M	+9.5%
Operating revenue	532.0 M	494.2 M	+7.6%	2,228.4 M	2,053.1 M	+8.5%
Property expenses	-54.8 M	-28.8 M	+90.4%	-137.6 M	-150.2 M	-8.4%
NOI	477.2 M	465.4 M	+2.5%	2,090.8 M	1,903.0 M	+9.9%
NOI Margin	89.7%	94.2%	-448 b.p.	93.8%	92.7%	+114 b.p.



G&A & Share-based compensation expenses

G&A (headquarters) expenses

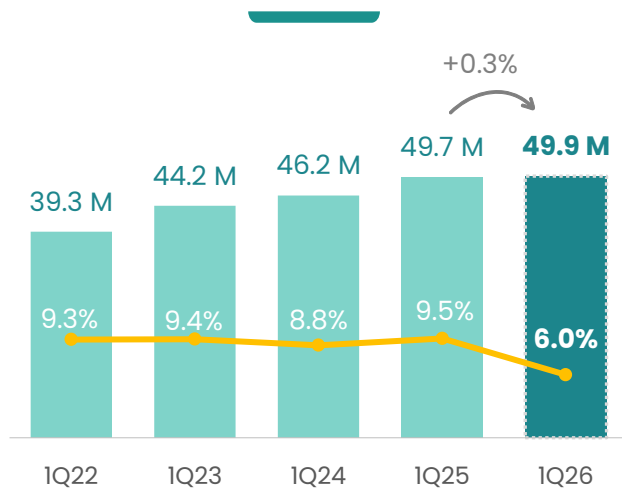
Multiplan's G&A expenses amounted to R\$49.9 million in 1Q26, in line with 1Q25 (+0.3%), increasing well below inflation (IPCA) in the period (+4.1%).

Headquarters expenses as a percentage of net revenue fell to 6.0%, a record for a first quarter and the third best level since the Company's IPO (Jul-07).

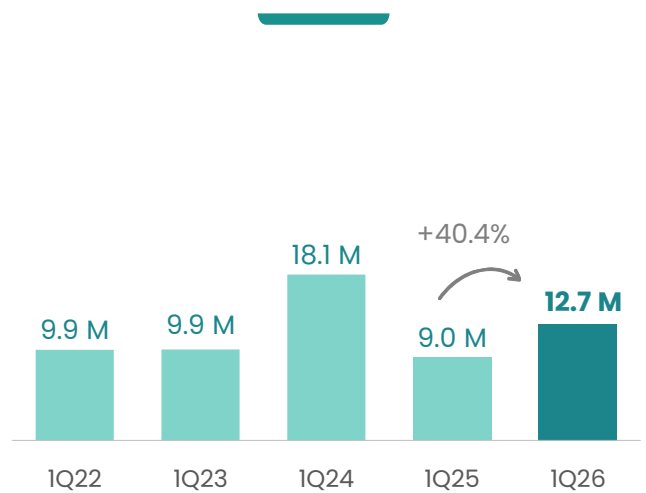
Share-based compensation expenses

Share-based compensation expenses totaled R\$12.7 million in 1Q26, up 40.4% year-over-year, mainly due to the impact of the 40.8% increase in share price in the period.

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



Share-based compensation expenses (R\$)



VillageMall - MovieArt



VillageMall - MovieArt

Real Estate for Sale Results

Real Estate for Sale

Real estate revenues exceed R\$300 M

In 1Q26, real estate for sale revenue totaled R\$300.9 million, an increase of 1,449.6% vs. 1Q25 and the highest result for a first quarter since the IPO (Jul-07). This performance was mainly driven by (i) the conclusion of the sale of a minority stake in BH Shopping, and (ii) unit sales and construction progress at Lake Eyre, Golden Lake’s second phase.

On March 23, 2026, Multiplan concluded the sale of a 10% stake in BH Shopping for R\$285.0 million. Following the transaction, the Company now holds a 90% stake in BH Shopping ([link](#)).

With the completion of the construction of Golden Lake’s first phase, Lake Victoria, all units sold to date have been fully recognized as revenue, resulting in total accrued revenue of R\$434.3 million for this phase. Until March 31, 2026, 77.7% of units had been sold, which correspond to R\$434.3 million in potential sales value (PSV).

Lake Eyre generated R\$15.6 million in revenue during 1Q26, with accumulated revenue accrued amounting to R\$90.3 million until the end of Mar-26. As of March 31, 2026, 74.0% of its units had been sold, corresponding to a PSV of R\$279.7 million, out of total expected PSV of R\$350.0 million.

Phase	Estimated total PSV ² (R\$ million)	Sales ¹		Accrued revenue ³ (R\$ million)
		% of units	PSV sold ² (R\$ million)	
Lake Victoria	600.0 M	77.7%	434.3	434.3
Lake Eyre	350.0 M	74.0%	279.7	90.3

¹ Sales accounted until March 31, 2026. ² PSV stands for Potential Sales Value. Does not include interest. Includes inflation adjustment. ³ Does not include interest. Includes inflation adjustment.



Financial Results

EBITDA

EBITDA

Another first-quarter record, fourth year in a row

In 1Q26, Multiplan posted EBITDA of R\$516.5 million, up 28.9% vs. 1Q25, renewing its first-quarter record for the fourth consecutive year.

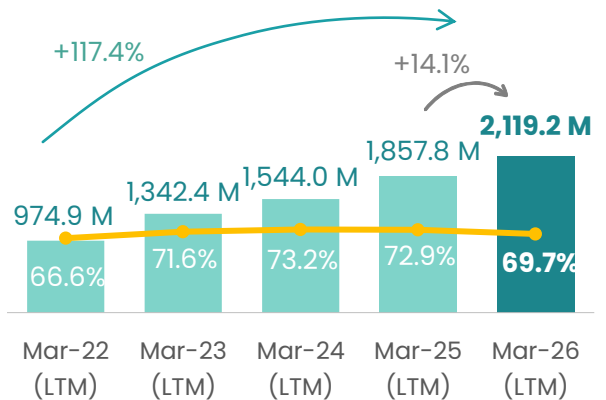
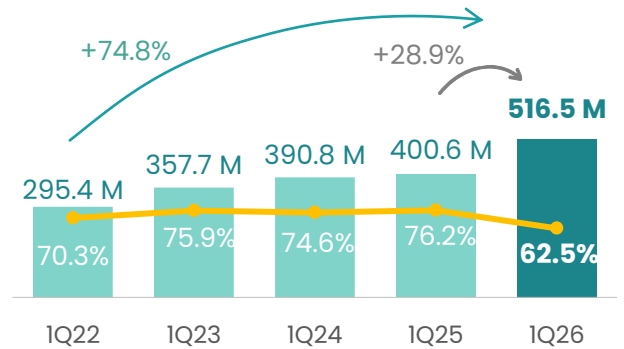
Since 1Q22, before the start of this record streak, the Company's EBITDA has grown at a strong CAGR of 15.0%, representing a nominal increase of 74.8% — a direct reflection of Multiplan's active management across its operations and capital allocation.

EBITDA growth during the quarter was supported by increases across key revenue lines, notably "Real Estate for Sale" (+1,449.6%), driven by the sale of a 10% stake in BH Shopping, as well as "Parking" (+11.7%) and "Rental" (+6.6%). All three lines posted record first-quarter results since the Company's IPO (Jul-07).

The EBITDA margin reached 62.5%, down 1,376 b.p. vs. 1Q25, reflecting the stronger contribution from the "Real Estate for Sale" line, which carries a margin profile different from the shopping center segment. The Property EBITDA margin, which excludes this line, was 81.0%.

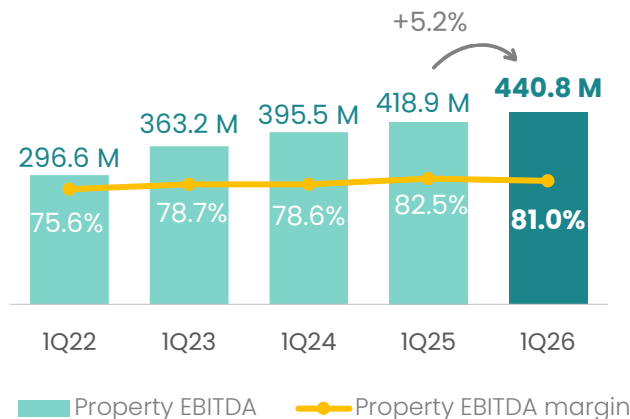
In the last 12 months, EBITDA reached R\$2,119.2 million, an increase of 14.1% compared to Mar-25 LTM.

EBITDA (R\$) and EBITDA margin (%)



■ EBITDA ● Margin EBITDA

Property EBITDA (R\$) and margin (%)



■ Property EBITDA ● Property EBITDA margin

RibeirãoShopping – Running event





Financial Results

Debt and Cash

Debt and Cash

Active liability management

As of Mar-26, Multiplan's gross debt totaled R\$5,421.7 million, remaining stable (-0.3%) vs. Dec-25 (R\$5,440.0 million). Of the total amount, 96.0% was indexed to CDI and 4.0% to TR.

The average cost of debt at quarter's-end stood at 15.21%, 46 b.p. above the period-end Selic rate and 23 b.p. lower vs. Dec-25 (15.45%). Average duration stood at 56 months as of Mar-26.

Throughout 1Q26, the Company prepaid R\$30.0 million of a loan maturing in Jul-26 and Jul-27, bearing interest at CDI + 1.75% p.a.

Subsequent event: on 04/14/26, the Company amortized R\$125.0 million of debt that matured on that date, bearing interest at CDI + 1.80% p.a.

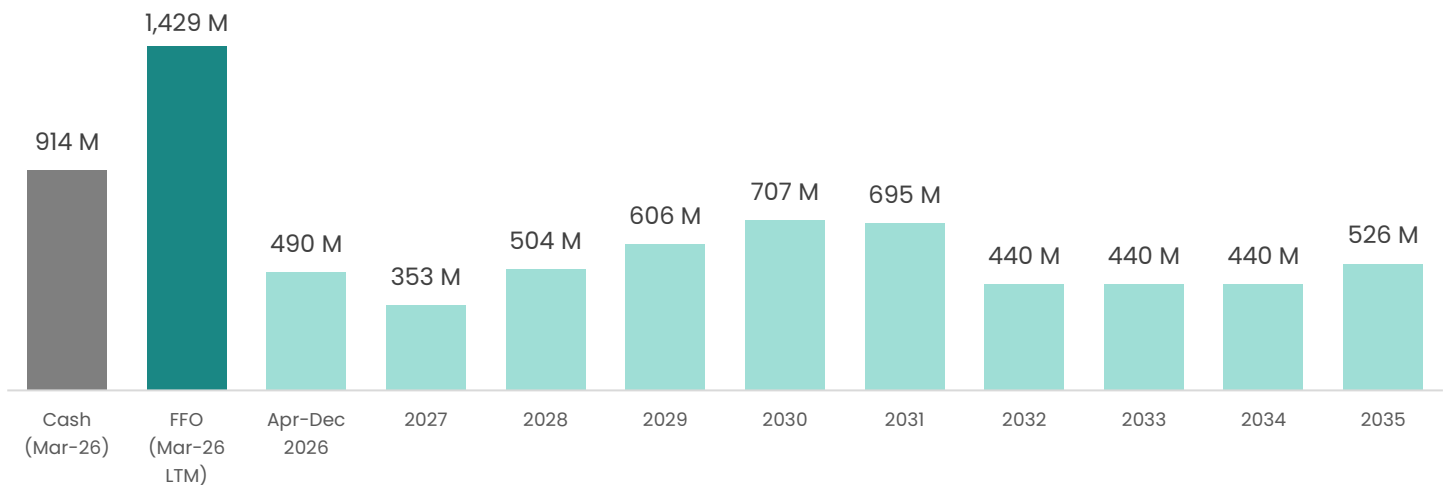
Debt interest indexes (p.a.) in Mar -26

	Index Performance	Average Interest Rate ¹	Cost of Debt	Gross Debt ² (R\$)
TR	2.01%	8.23%	10.25%	219.3 M
CDI	14.75%	0.67%	15.42%	5,202.4 M
Total	14.23%	0.98%	15.21%	5,421.7 M

¹ Weighted average annual interest rate.

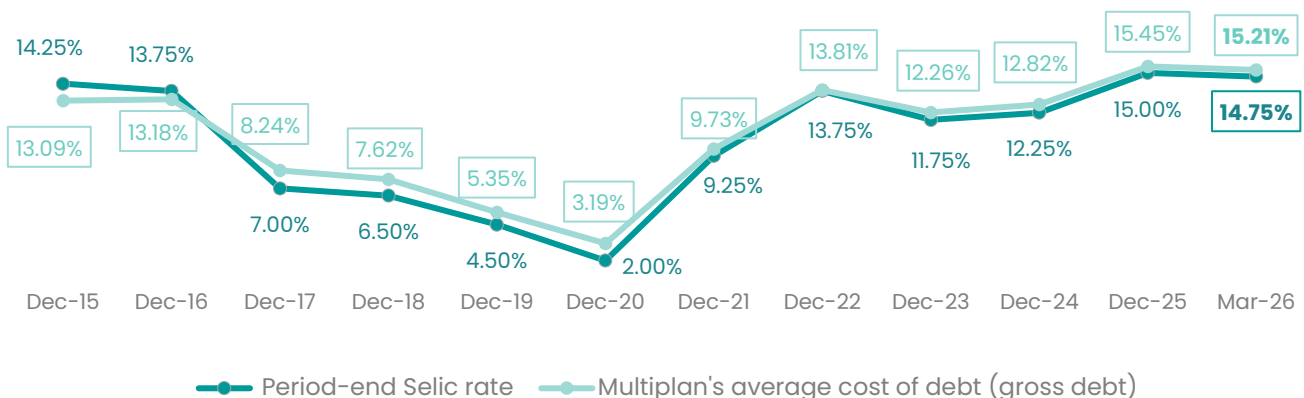
² The Company's debt is denominated in local currency.

Debt amortization schedule³ – Mar-26 (R\$)



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

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



Financial Results

Debt and Cash

Deleveraging drives lower Net Debt/EBITDA

Multiplan ended 1Q26 with a cash position of R\$913.9 million and net debt of R\$4,507.8 million, 3.4% lower than in Dec-25.

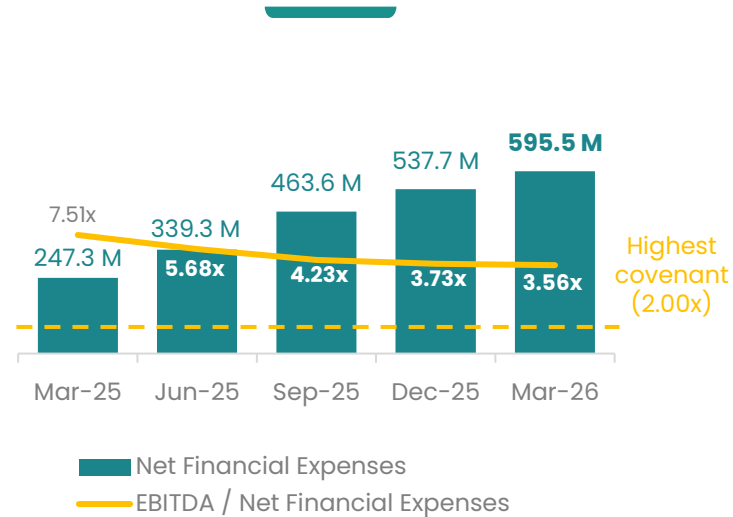
The increase in cash and the 5.8% growth in LTM EBITDA as of Mar-26 contributed to a decline in the Net Debt/EBITDA ratio, which ended Mar-26 at 2.13x, down 0.20x vs. Dec-25 (2.33x).

Main cash outflows during the quarter included:

- R\$116.3 million as investments (CAPEX);
- scheduled debt amortizations totaling R\$43.1 million and R\$118.5 million as interest¹; and
- disbursement of R\$97.5 million as Interest on Capital²;

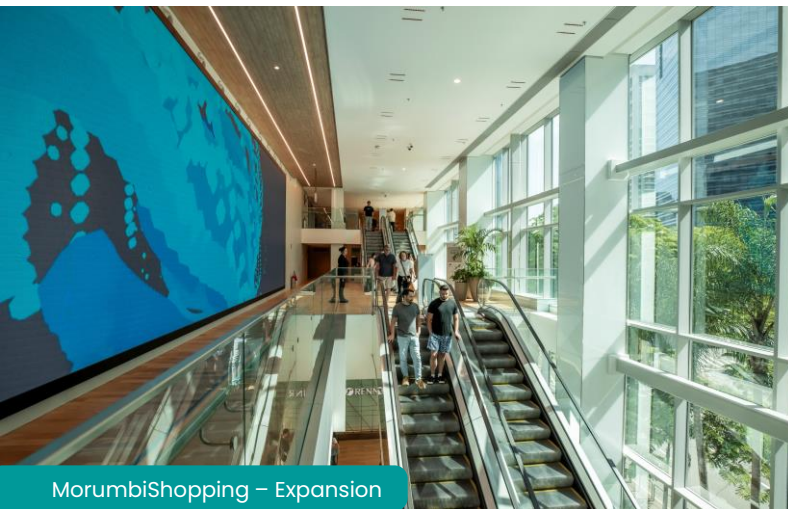
The cash outflow was partially offset by the R\$327.5 million cash generation (FFO) during the quarter, including proceeds received from the sale of a minority stake in BH Shopping, totaling R\$138.8 million.

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

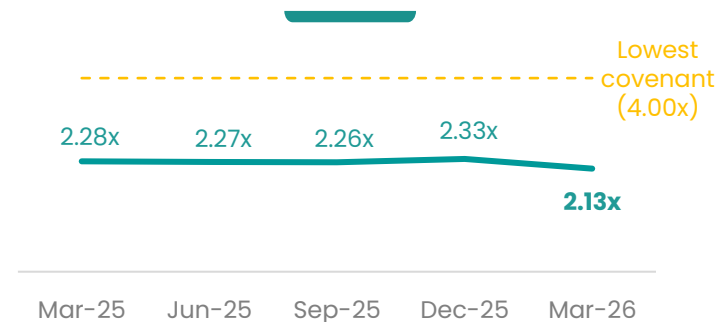


¹ Net of financial revenues.

² Net of withholding taxes.



Evolution of Net Debt/EBITDA LTM



Financial Position Analysis (R\$)	Mar. 31, 2026	Dec. 31, 2025	Chg.
Gross Debt	5,421.7 M	5,440.0 M	-0.3%
Cash Position	913.9 M	771.9 M	+18.4%
Net Debt	4,507.8 M	4,668.1 M	-3.4%
EBITDA LTM	2,119.2 M	2,003.4 M	+5.8%
Fair Value of Investment Properties	32,269.0 M	33,484.2 M	-3.6%
Net Debt/EBITDA	2.13x	2.33x	-0.20x
Gross Debt/EBITDA	2.56x	2.72x	-0.16x
EBITDA/Net Financial Expenses	3.56x	3.73x	-0.17x
Net Debt/Fair Value	14.0%	13.9%	+2.8 b.p.
Total Debt/Shareholders Equity	0.84x	0.86x	-3.0%
Net Debt/Market Cap	27.6%	33.4%	-577 b.p.
Weighted Average Maturity (Months)	56	59	-4.7%

Financial Results

Net income

Net income

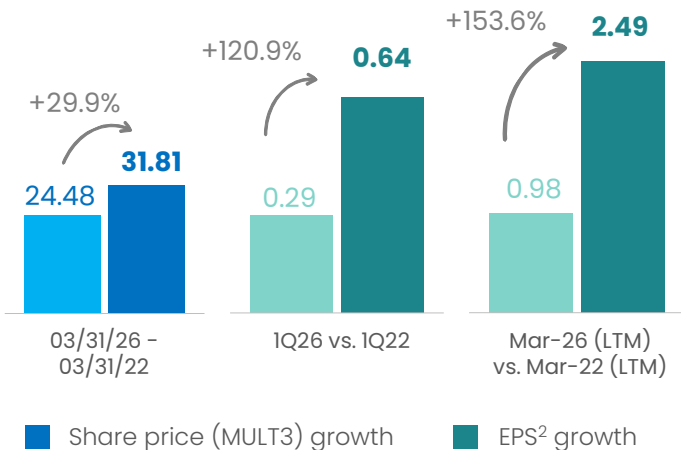
Record earnings and outstanding per-share value creation

Multiplan posted a new record net income for a first quarter, reaching R\$316.1 million in 1Q26, up 35.1% vs. 1Q25.

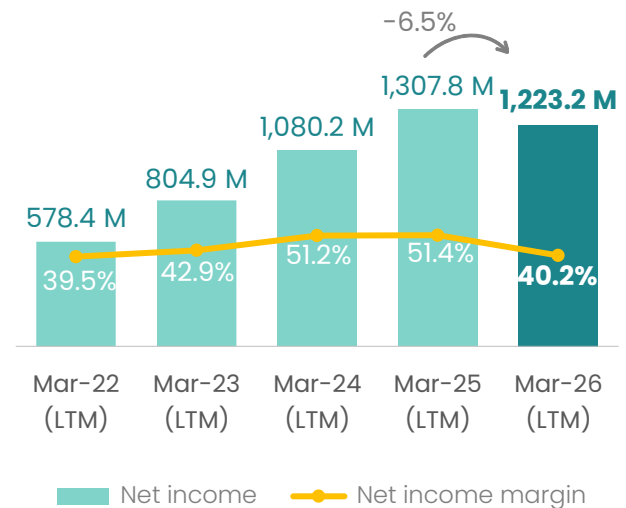
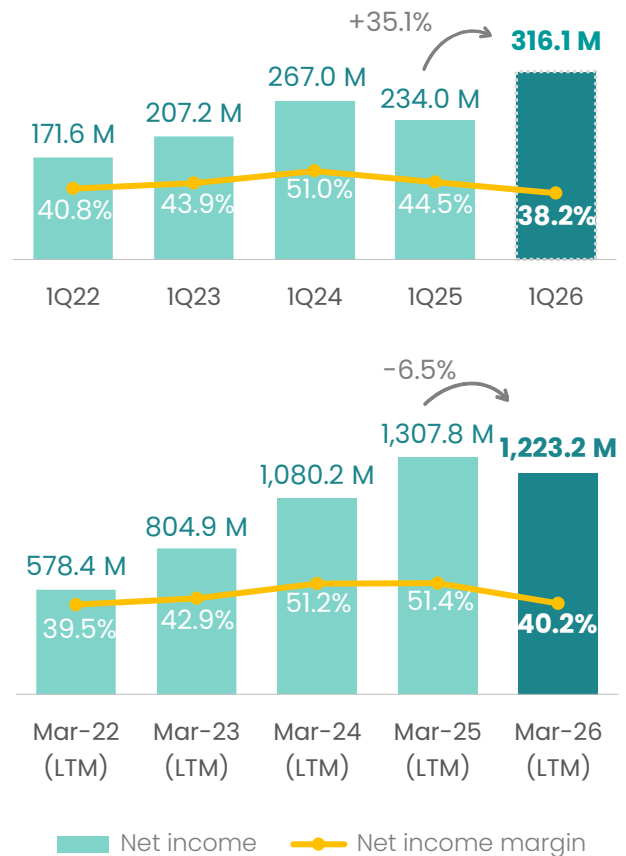
This result highlights the success of the Company's active management and disciplined capital allocation framework, which also supported a 84.3% increase in net income over the last five years (1Q26 vs. 1Q22), equivalent to a 16.5% CAGR¹ in the period.

On a per-share basis, growth was even more pronounced across all views analyzed. Quarterly earnings per share (EPS) increased 120.9% between 1Q22 and 1Q26, while LTM EPS rose 153.6%. During the same period, EPS growth significantly outperformed the share price (+29.9%).

Multiplan's EPS² growth vs. share performance (R\$)



Net income (R\$) and margin (%)



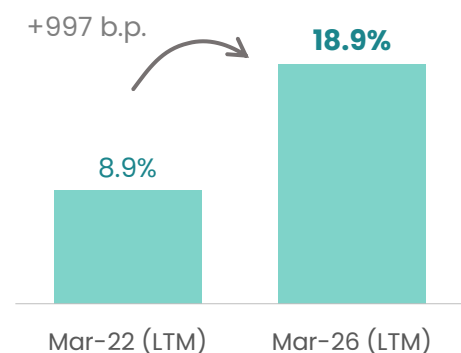
Double-digit ROE³ yet again

In 1Q26, the Company once again demonstrated efficient use of shareholder capital, delivering double-digit ROE³ at 18.9%.

This marks the eleventh consecutive quarter with ROE above the country's benchmark interest rate (SELIC), driven by strong earnings and share buybacks.

Since 1Q22, ROE³ has expanded by 997 b.p., reinforcing the Company's consistent trajectory of value creation.

Annual ROE³



¹CAGR: Compound Annual Growth Rate.

²Earnings per share (EPS): net income divided by the number of outstanding shares (excluding treasury shares) at period end.

³Return on Equity (ROE): net income (LTM)/end of period total shareholders' equity.

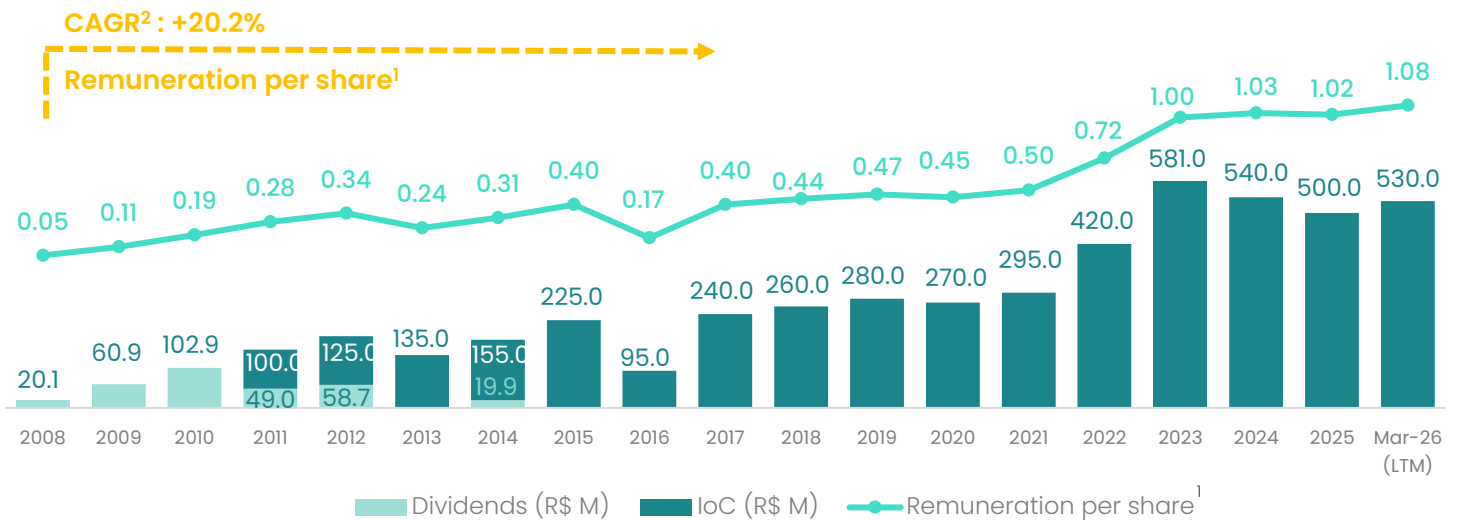
Financial Results

Net income

Remuneration per share¹ growth in Mar-26 (LTM)

In 1Q26, the Company approved Interest on Capital (IoC) of R\$140.0 million, totaling R\$530.0 million in Mar-26 (LTM). Shareholder remuneration per share¹ reached R\$1.08 in Mar-26 (LTM), reflecting a strong CAGR of 20.2% since 2008 and growth of 5.9% vs. 2025.

Shareholder remuneration distribution

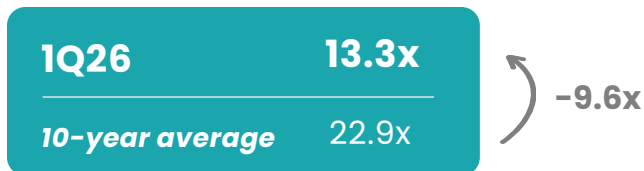


¹Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.
²CAGR stands for Compound Annual Growth Rate.

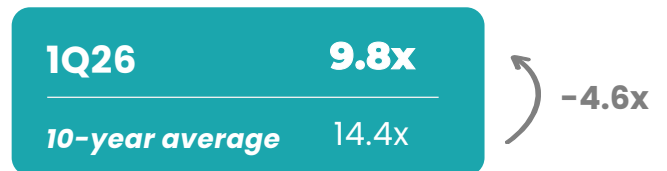
MULT3 up 40.8%: valuation still behind historical average

As of Mar-26 (LTM), Multiplan's shares appreciated 40.8%. Nevertheless, the stock's relative valuation metrics continue to trade below their historical average.

P/E³



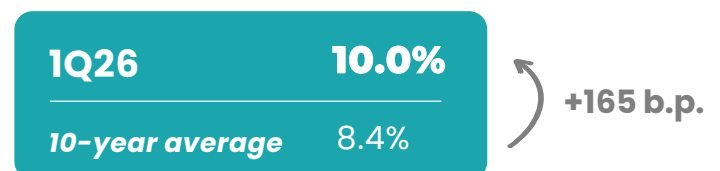
EV/EBITDA⁴



P/FFO⁵



Cap rate⁶



³ P/E (Price to Earnings): Market Cap/Net Income (LTM). ⁴ EV/EBITDA: (Market Cap + Net Debt)/EBITDA (LTM). ⁵ P/FFO: Market Cap/FFO (LTM). ⁶ Cap Rate: NOI (LTM)/(Market Cap + Net Debt). Relative valuation indicators at each quarter-end.

Financial Results

Funds from Operations (FFO)

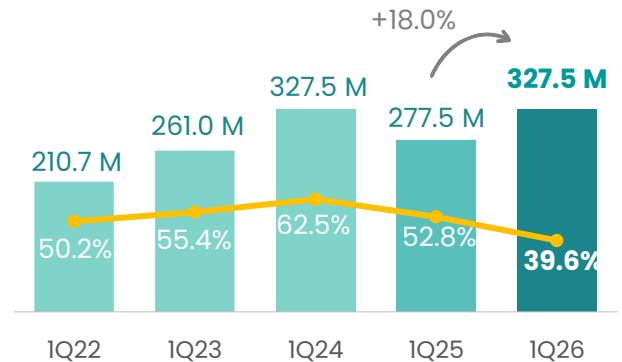
Funds from Operations (FFO)

Record FFO reinforces strong cash generation and per-share value creation

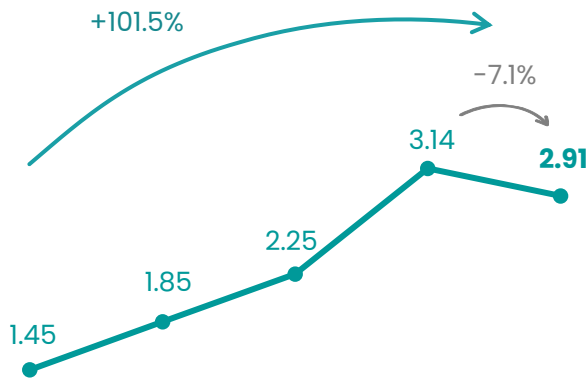
Funds From Operations (FFO) reached R\$327.5 million in 1Q26, matching the all-time first-quarter record previously set in 1Q24 (R\$327.5 million). Compared to 1Q25, FFO increased 18.0%, reinforcing Multiplan's strong cash generation capacity and the resilience of its business model.

Over the last five years (1Q26 vs. 1Q22), FFO per share grew significantly on both a quarterly (+86.4%) and LTM basis (+101.5%). On the latter, the compound annual growth rate (CAGR) reached a strong 19.1%, further reinforcing the Company's continued ability to generate value on a per-share basis.

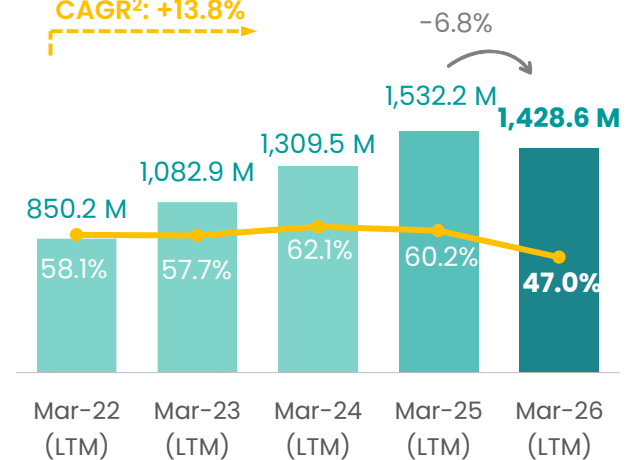
FFO (R\$) and FFO margin (%)



FFO per share¹ (R\$)



CAGR²: +13.8%



FFO FFO margin

Mar-22 (LTM) Mar-23 (LTM) Mar-24 (LTM) Mar-25 (LTM) Mar-26 (LTM)

¹Considers shares outstanding at the end of each period minus shares held in treasury.

²CAGR stands for Compound Annual Growth Rate.

FFO (R\$)	1Q26	1Q25	Chg.%	Mar-26 (LTM)	Mar-25 (LTM)	Chg.%
Net Income	316.1 M	234.0 M	+35.1%	1,223.2 M	1,307.8 M	-6.5%
(-) Depreciation and amortization	(35.2 M)	(38.9 M)	-9.5%	(134.1 M)	(142.8 M)	-6.1%
(-) Deferred income and social contribution	11.9 M	(14.5 M)	n.a.	(62.0 M)	(63.2 M)	-1.9%
(-) Straight-line effect	11.9 M	9.9 M	+20.4%	(9.3 M)	(18.4 M)	-49.4%
FFO	327.5 M	277.5 M	+18.0%	1,428.6 M	1,532.2 M	-6.8%
FFO Margin	39.6%	52.8%	-1,319 b.p.	47.0%	60.2%	-1,318 b.p.

Capex

Capex

CAPEX centered on expansion projects

Multiplan invested R\$116.3 million in 1Q26, 3.5% lower than in 1Q25. This investment was mainly allocated to mall expansions, including the recent delivery of MorumbiShopping's expansion VI, as well as ongoing projects at ParkShopping, BH Shopping and BarraShopping.

In accordance with CPC 27, of the total CAPEX incurred in the quarter, R\$17.0 million was interest accrual, with R\$8.7 million in interest accrual related to mall expansions and R\$8.3 million related to mall renovations.

After an extensive three-year renovation cycle (2023–2025), renovation CAPEX, excluding interest accrual, was R\$13.3 million and represented 2.8% of 1Q26 NOI, below historical levels.

CAPEX breakdown

CAPEX (R\$)	1Q26
Mall expansions	84.8 M
Renovation, IT, Digital Innovation & Others	31.5 M
Total	116.3 M

Renovation CAPEX¹ represents 2.8% of 1Q26 NOI

¹ Renovation CAPEX excluding interest accrual.





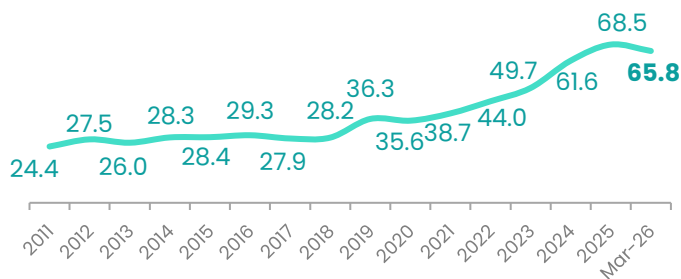
Investment Properties Analysis

Fair Value

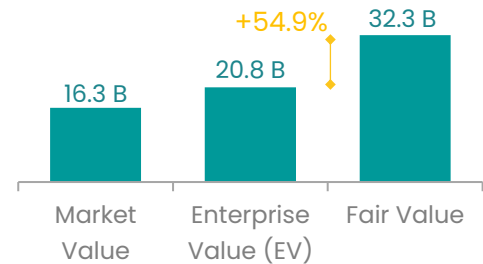
Investment properties' fair value - According to CPC 28

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.

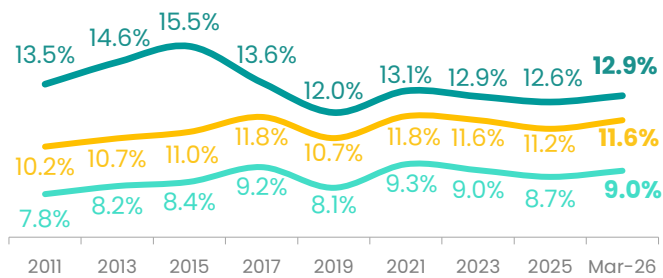
Fair Value per share (R\$)



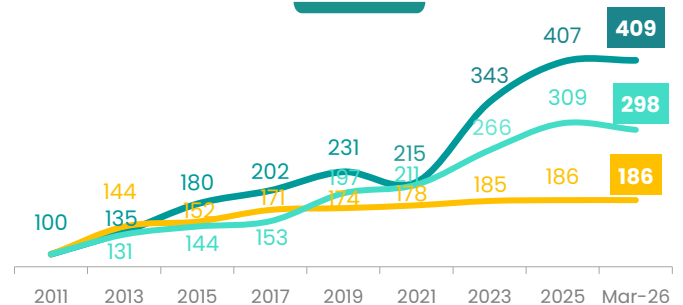
Comparison of value metrics (R\$) (Mar-26)



Evolution of discount rates



Fair Value, NOI and owned GLA (Base 100)



Cost of equity: ■ BRL nominal ■ US\$ nominal ■ Real terms

Properties in operation: ■ NOI ■ Fair Value ■ Owned GLA

Shareholders' Cost of Capital	Mar-26	2025	2024	2023	2022
Risk-free rate	3.37%	3.37%	3.31%	3.30%	3.29%
Market risk premium	6.65%	6.65%	6.63%	6.50%	6.34%
Beta	0.95	0.90	0.96	0.97	0.98
Sovereign risk	188 b.p.	190 b.p.	201 b.p.	200 b.p.	202 b.p.
Spread	14 b.p.	13 b.p.	6 b.p.	7 b.p.	19 b.p.
Shareholders' cost of capital - US\$ nominal	11.61%	11.16%	11.66%	11.61%	11.71%
Inflation assumptions					
Inflation (Brazil) ¹	3.60%	3.60%	3.92%	3.54%	3.72%
Inflation (USA)	2.42%	2.31%	2.35%	2.40%	2.40%
Shareholders' cost of capital - R\$ nominal	12.89%	12.56%	13.38%	12.85%	13.15%

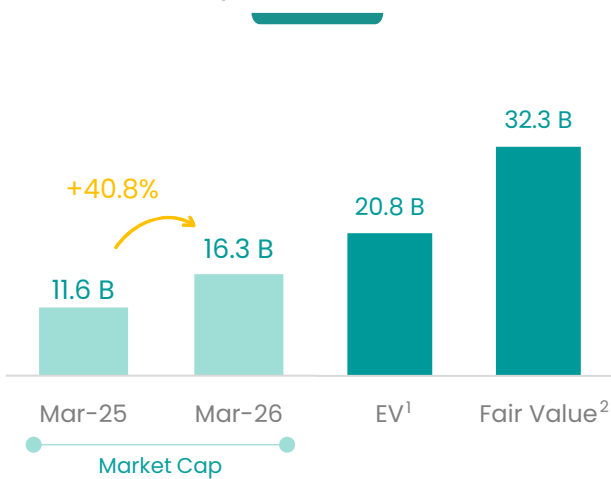
¹Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R\$)	Mar-26	2025	2024	2023	2022
Malls and office towers in operation	32,001 M	33,097 M	29,854 M	28,487 M	25,455 M
Projects under development	115 M	234 M	87 M	320 M	97 M
Future projects	153 M	153 M	153 M	152 M	193 M
Total	32,269 M	33,484 M	30,093 M	28,958 M	25,745 M

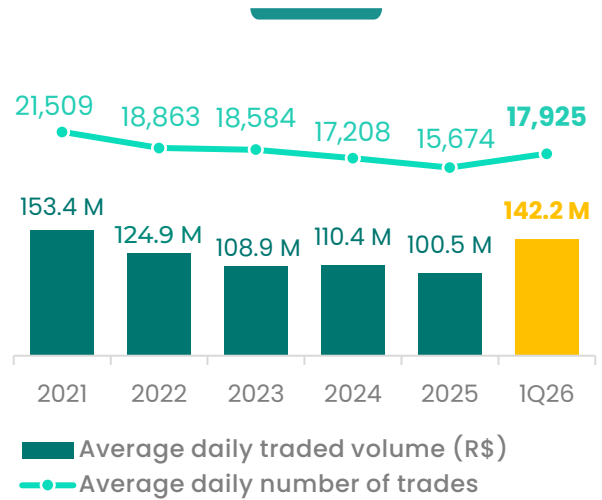
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R\$)

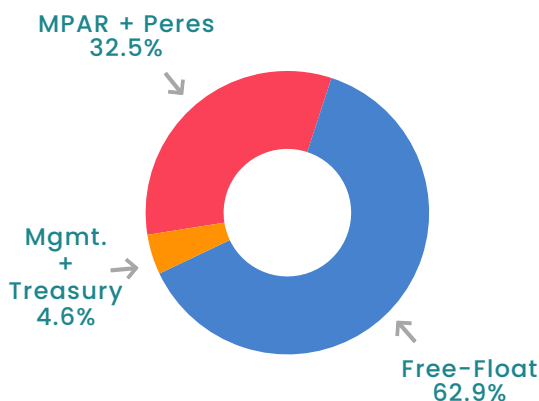


Evolution of average volume and number of trades



MULT3 at B3	1Q26	1Q25	Chg. %
Closing Price (R\$) - end of period	31.81	22.60	+40.8%
Average Daily Traded Volume (R\$)	142.2 M	109.3 M	+30.0%
Average Daily Traded Volume ³ (US\$)	27.0 M	18.7 M	+44.7%
Average Daily Traded Volume (shares)	4,485,911	4,979,321	-9.9%
Average Daily number of trades	17,925	17,577	+2.0%
Total shares issued - end of period	513,163,701	513,163,701	-
Shares held in Treasury - end of period	22,755,873	24,615,599	-7.6%
Shares outstanding - end of period	490,407,828	488,678,246	+0.4%
Market Cap (R\$) - end of period	16,323.7 M	11,597.5 M	+40.8%

Shareholders' breakdown on March 31, 2026



Indexes

By the end of 1Q26, MULT3 was listed in 99 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	15.80%
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%

¹Enterprise Value (EV): Market cap + Net debt on March 31, 2026. ²Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2026. ³Based on the Brazilian's Central Bank average exchange rate of R\$5.259/USD in 1Q26.

Digital Innovation

Digital Innovation

Focus on the customer journey and efficiency

The first quarter of 2026 consolidated Multiplan's digital ecosystem as a strategic platform for value creation for consumers and tenants.

During the period, the Company advanced in customer journey personalization and operational efficiency, driven by the maturity of the Multi super app and the expansion of digital solutions tailored to tenants.

Multi: an expanding digital platform

The Multi superapp reaffirmed its position as the primary digital interface between the Company's malls and their customers. In 1Q26 alone, 1.7 million users used Multi's services, and the app recorded a 40% increase in page views compared to 1Q25, reflecting the growing engagement of its user base.

The app's relevance is also evidenced by its high conversion rate: more than 75% of active users carry out transactions or service interactions within the platform. This performance reflects the evolution of its service verticals, consolidating Multi as an indispensable tool throughout the customer journey.

1.7 M active users
in 1Q26

Relationship Program strengthens loyalty and recurrence

The loyalty strategy reached a new level of engagement in 1Q26, supported by category recognition and the expansion of program usage within the shopping centers, incorporating events and experiences into the digital ecosystem.

i. Rio de Janeiro Carnival:

Aligned with the strategy of expanding the range of experiences beyond the physical environment of its assets, the Multi loyalty program enabled the redemption of tickets for nationally relevant events, such as the Rio de Janeiro Carnival.

The initiative, exclusive to Platinum and Gold category customers, demonstrated portfolio integration by extending the benefit across all malls, allowing customers from different states to access discounts or redeem points to secure access to a VIP box at the Marquês de Sapucaí carnival arena.

The operation, structured by partners and malls' teams at no direct cost to the Company, resulted in the redemption of more than 3 million points, reinforcing the reach of the Multi app as a value and convenience differentiator for customers, tenants and partners across the regions where the Company operates.

ii. Kids event at Belo Horizonte

The loyalty program also focused on the kids' events segment with the 'Arena Toy Story®' held at BH Shopping.

The immersive experience attracted a flow of more than 10,000 visitors, with the entire customer journey fully integrated into the Multi superapp, which served as the exclusive channel for registrations.

As a loyalty strategy, the redemption of personalized gifts for children was made available to customers across all categories, while an exclusive catalog of themed products was offered for on-site redemption through points, with a focus on engagement among the Silver, Gold, and Platinum tiers.

The initiative resulted in the full sell-through of inventory and the redemption of 1 million points.



BH Shopping

Digital Innovation

The relationship program’s metrics demonstrate its strong growth momentum:

• Program performance and penetration

Total sales volume captured through the program (GMV – Gross Merchandise Volume) increased by 35% in 1Q26 compared to 1Q25, accompanied by a 30% rise in the number of customers who registered purchase receipts.

• Loyalty and frequency

The strengthening of the tiers resulted in a 21% increase in the Platinum, Gold, and Silver customer base in 1Q26 compared to 1Q25. Visit frequency highlights the effectiveness of the program’s strategy: Platinum customers, the highest tier of the program, visit the shopping centers, on average, 3.4 times more frequently than Green customers.

• Actions and redemptions

The program recorded a strong acceleration in engagement during 1Q26 compared to 1Q25:

- 93% growth in total benefit redemptions;
- 85% increase in the number of unique customers redeeming benefits; and
- 167% expansion in promotional campaigns linked to the program.

The use of proprietary technology enabled greater agility in campaign execution, cost reductions, and an expanded range of incentives offered.

+85% in customers redeeming benefits

BarraShoppingSul – Multi redemption



Digital ecosystem expands value creation for tenants

Multiplan continues to expand its initiatives aimed at partners, transforming data into business insights and strengthening relationships with tenants

>4,000 tenants accessed
“Know Your Customer”

• Tenant Portal

The “Know Your Customer” tool, which provides strategic data to support decision-making, has already been accessed by more than 4,000 tenants, who use insights from the relationship program to optimize their commercial strategies.

The app drives qualified customer traffic and, through the Tenant Channel, transforms intuition into data to better understand the audience.

Gym – ParkShoppingBarigüi

This points redemption program works really well. It’s a kind of cashback that customers get at the mall.

Beauty salon – ParkShoppingBarigüi

It attracts customers directly to the restaurant through its benefits and also helps us better understand the consumer profile.

Restaurant – BarraShoppingSul

Note: Tenants’ testimonials obtained from in-person and virtual interviews, collected at specific shopping centers and adapted due to space limitation.

Digital Innovation

Pioneering automatic parking payment

Marking three years since its launch, Multiplan's proprietary automatic parking payment solution reinforces the Company's positioning as a pioneer in innovation within the sector.

The initiative has reached 1.9 million registered license plates, providing a smoother and more convenient experience for an increasing number of customers.

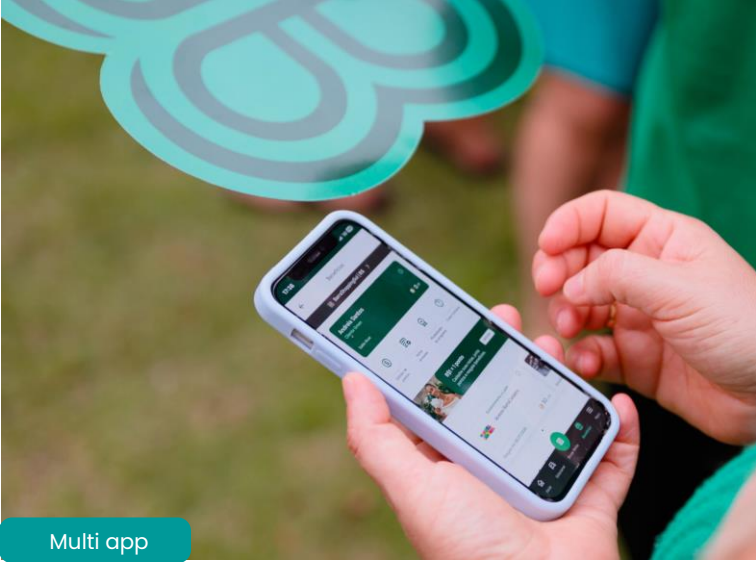
Free-flow technology generates meaningful efficiency gains, particularly at parking access points. Improved vehicle entry flow resulted in an estimated time savings equivalent to 16 years of customer time¹ in 2025 alone, highlighting the solution's direct impact on the customer experience.

Additionally, the initiative contributes to operational efficiency, with cost reductions of up to R\$2 million annually², mainly driven by lower consumption of inputs such as paper rolls.

Beyond optimizing vehicle flow during peak periods, the solution reinforces the Company's commitment to innovation applied to user experience and the operational efficiency of its assets.

3 years since the launch of **automatic parking payment**

1.9 M registered license plates



Multi app

¹ Internal estimate based on mall traffic and average time savings. ² Calculation based on the reduction in the volume of tickets and payment receipts before and after the project's launch, over a one-year period.



MorumbiShopping – Free flow entry

Sustainability, social and corporate governance initiatives

2026 AGM

Multiplan held its AGM on March 27, 2026, with full approval of the proposed agenda. The Board of Directors maintained a 43% independence level, reflecting strong governance standards.

The Fiscal Council was also reinstated, supporting the Company's commitment to transparency.



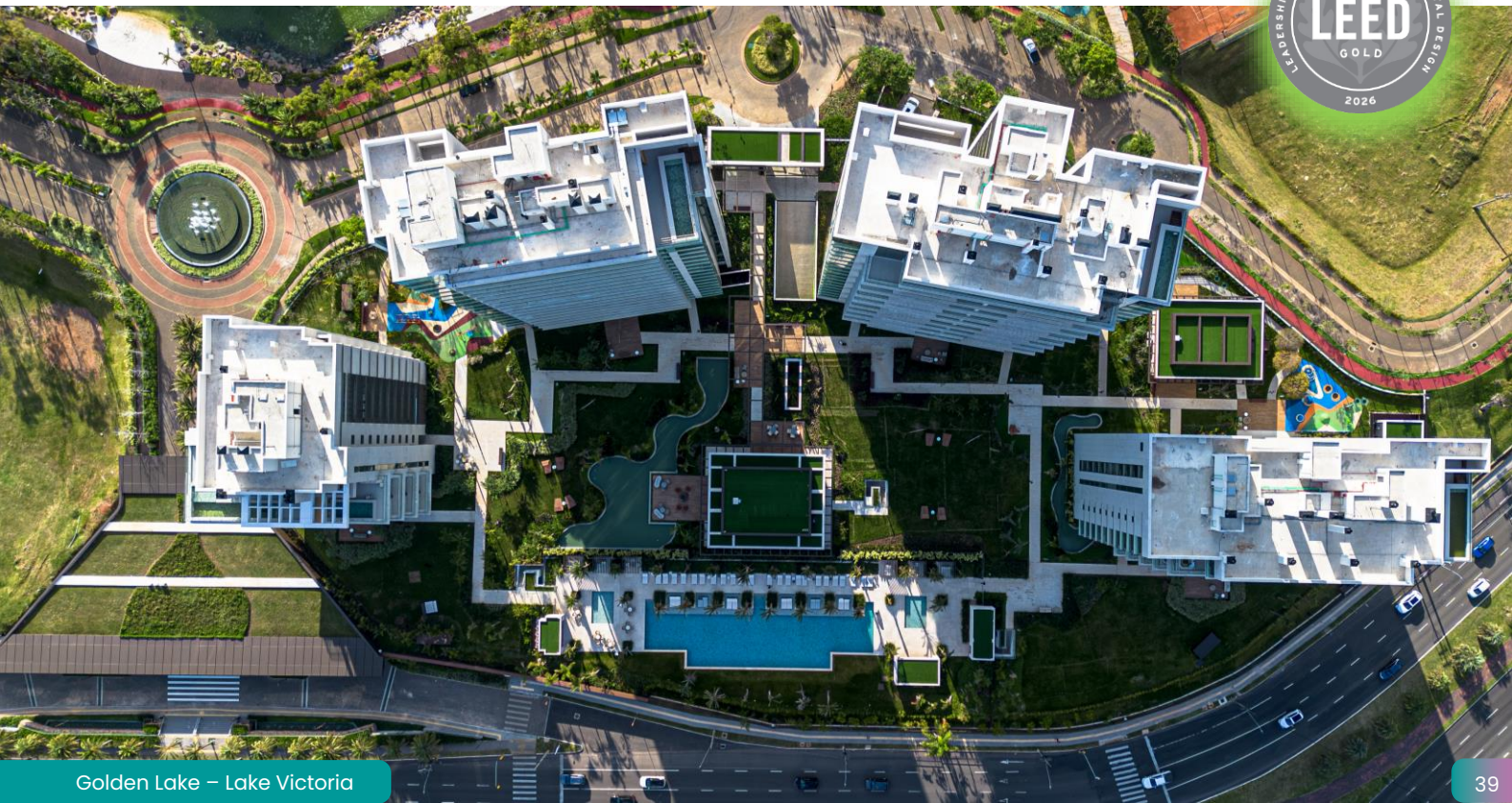
[2026 AGM Management Proposal](#)

Multiplan's MSCI ESG Rating was upgraded from "B" to "BB"

reflecting continued progress in the management and disclosure of its sustainability practices

Golden Lake: LEED Gold Certification

Golden Lake was awarded LEED Gold certification (Communities: Plan and Design) in February 2026, following its pre-certification in 2025. The recognition reflects the project's high standards in sustainable urban development, reinforcing the Company's commitment to sustainability.



Sustainability, social and corporate governance initiatives

BH Shopping hosts “Human Bodies” exhibition

The internationally renowned “Human Bodies” exhibition opened at BH Shopping, offering an educational and immersive experience with actual human specimens and themed galleries. Seen by over 40 million visitors worldwide, the exhibition featured a new sensory room and included guided support for visitors and school groups, reinforcing the mall’s role in promoting culture and education.



“Human Bodies” exhibition at BH Shopping

Community engagement at RibeirãoShopping

RibeirãoShopping hosted a social initiative in partnership with Casa das Mangueiras, a local non-profit organization, welcoming more than 40 children for a day of activities at the mall.

The program included activities at the mall’s indoor play area, a visit to the LEGO® Formula 1® Collection attraction, and a group lunch.

The initiative reflects the Company’s commitment to engaging with and supporting the communities surrounding its shopping centers.



Social initiative at RibeirãoShopping

Schooling Project evolves with the launch of “Multiplica Educação”

As the Schooling Project marks its 20th anniversary, Multiplan launches “Multiplica Educação,” an initiative aimed at strengthening public education in the regions adjacent to its shopping centers.

This new front expands the program’s scope by leveraging the Company’s assets and support for public schools, contributing to improved learning conditions in the communities where it operates.

The program will be structured around three pillars:

- infrastructure, focused on school revitalization;
- training, aimed at developing teachers and pedagogical teams; and
- educational experiences, expanding students’ academic exposure and future perspectives.



Renovated school through the Schooling Program

SOS Minas Gerais floods

Following heavy rains in Minas Gerais, the Company’s malls in the state supported the “Embrace Juiz de Fora and Ubá, Embrace Minas” campaign (“Abrace Juiz de Fora e Ubá, Abrace Minas”), in partnership with the public institution SERVAS, resulting in the collection of 3 tons of food and over 4,000 essential items for affected communities.



Portfolio of Assets

Portfolio (1Q26)	Opening	State	Multiplan %	Total GLA	Sales (month) ¹	Rent (month) ²	Avg. Occupancy Rate
<i>Malls</i>							
BH Shopping	1979	MG	90.0%	47,266 sq.m	2,971 R\$/sq.m	295 R\$/sq.m	98.7%
RibeirãoShopping	1981	SP	87.3%	68,683 sq.m	1,774 R\$/sq.m	149 R\$/sq.m	97.0%
BarraShopping	1981	RJ	73.4%	77,723 sq.m	3,863 R\$/sq.m	425 R\$/sq.m	95.8%
MorumbiShopping	1982	SP	73.7%	61,217 sq.m	4,552 R\$/sq.m	462 R\$/sq.m	98.9%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,562 R\$/sq.m	245 R\$/sq.m	97.3%
DiamondMall	1996	MG	90.0% ³	24,191 sq.m	3,542 R\$/sq.m	297 R\$/sq.m	92.9%
New York City Center	1999	RJ	50.0%	21,669 sq.m	1,043 R\$/sq.m	108 R\$/sq.m	97.4%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	2,713 R\$/sq.m	254 R\$/sq.m	98.3%
ParkShoppingBarigüi	2003	PR	93.3%	66,315 sq.m	2,197 R\$/sq.m	172 R\$/sq.m	98.0%
Pátio Savassi	2004	MG	96.5%	21,144 sq.m	2,677 R\$/sq.m	239 R\$/sq.m	93.7%
ShoppingSantaÚrsula	1999	SP	100.0%	23,358 sq.m	647 R\$/sq.m	36 R\$/sq.m	90.1%
BarraShoppingSul	2008	RS	100.0%	75,472 sq.m	1,101 R\$/sq.m	107 R\$/sq.m	99.5%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,503 R\$/sq.m	125 R\$/sq.m	84.1%
ParkShoppingSão Caetano	2011	SP	80.0%	39,252 sq.m	2,197 R\$/sq.m	158 R\$/sq.m	97.0%
JundiaíShopping	2012	SP	75.0%	36,487 sq.m	1,673 R\$/sq.m	130 R\$/sq.m	96.6%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,758 sq.m	1,442 R\$/sq.m	96 R\$/sq.m	94.5%
VillageMall	2012	RJ	100.0%	28,623 sq.m	3,693 R\$/sq.m	178 R\$/sq.m	98.5%
Parque Shopping Maceió	2013	AL	50.0%	45,761 sq.m	1,740 R\$/sq.m	109 R\$/sq.m	97.9%
ParkShopping Canoas	2017	RS	82.3%	49,063 sq.m	1,468 R\$/sq.m	76 R\$/sq.m	94.8%
ParkJacarepaguá	2021	RJ	100.0%	39,852 sq.m	1,454 R\$/sq.m	118 R\$/sq.m	93.8%
Subtotal malls			79.7%	903,108 sq.m	2,312 R\$/sq.m	204 R\$/sq.m	96.4%
<i>Office towers</i>							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			93.5%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m ⁴			95.0%
Subtotal office towers			92.1%	50,582 sq.m			
Total portfolio			80.4%	953,690 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.

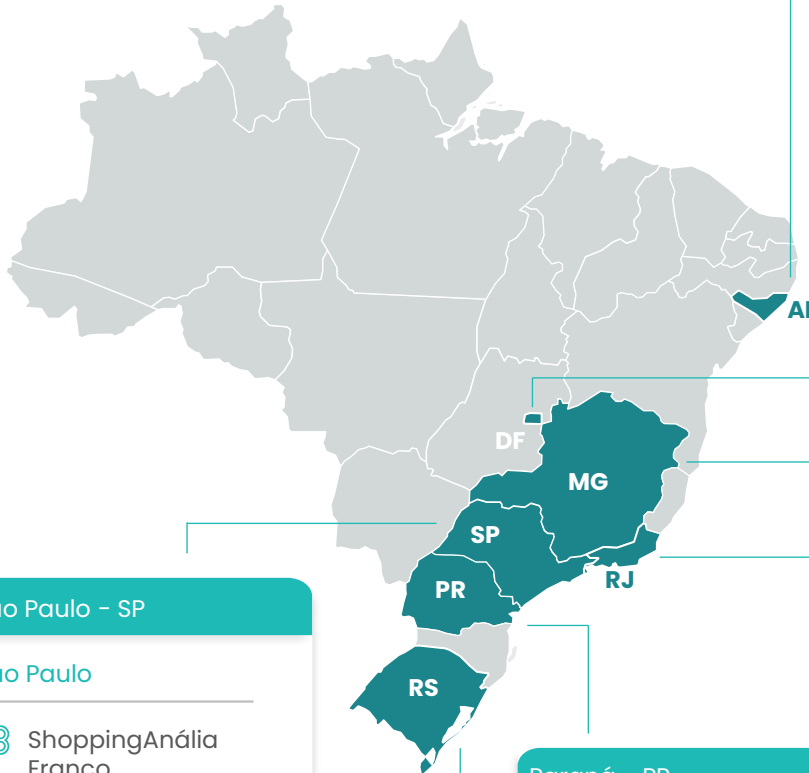
² Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating.

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)



São Paulo – SP

São Paulo

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

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná – PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul – RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

Canoas, RS

- ParkShopping Canoas

Alagoas – AL

Maceió

- Parque Shopping Maceió

Distrito Federal – DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais – MG

Belo Horizonte

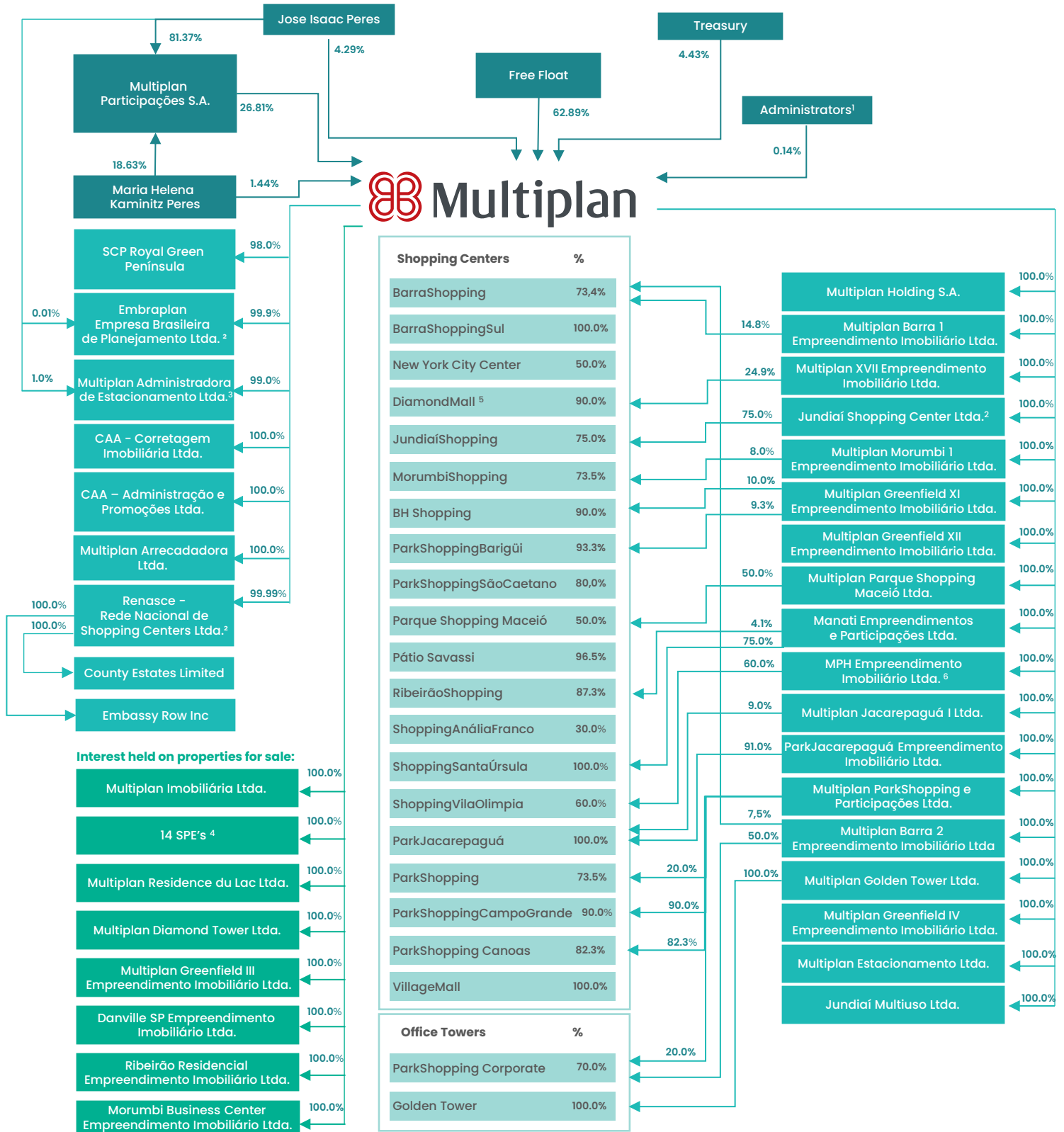
- Pátio Savassi
- DiamondMall
- BH Shopping

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 Brasília, 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 73.5%. 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 10.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

Renascença – 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)	1Q26	1Q25	Chg.%
Gross revenue R\$'000	879,862	571,091	+54.1%
Net revenue R\$'000	826,975	525,677	+57.3%
Net revenue R\$/sq.m	1,083.2	687.4	+57.6%
Net revenue US\$/sq.ft	19.3	11.1	+73.4%
Rental revenue R\$'000	436,170	409,181	+6.6%
Rental revenue R\$/sq.m	571.3	535.0	+6.8%
Rental revenue US\$/sq.ft	10.2	8.7	+17.5%
Monthly rental revenue R\$/sq.m	204.0	195.1	+4.6%
Monthly rental revenue US\$/sq.ft	3.6	3.2	+15.0%
Net Operating Income (NOI) R\$'000	477,219	465,433	+2.5%
Net Operating Income R\$/sq.m	625.1	608.6	+2.7%
Net Operating Income US\$/sq.ft	11.1	9.8	+13.0%
NOI margin	89.7%	94.2%	-448 b.p.
NOI per share R\$	0.97	0.95	+2.1%
Headquarter expenses R\$'000	(49,873)	(49,739)	+0.3%
Headquarter expenses/Net revenue	-6.0%	-9.5%	+343 b.p.
EBITDA R\$'000	516,482	400,615	+28.9%
EBITDA R\$/sq.m	676.5	523.8	+29.2%
EBITDA US\$/sq.ft	12.0	8.5	+42.1%
EBITDA margin	62.5%	76.2%	-1,376 b.p.
EBITDA per share R\$	1.05	0.82	+28.4%
FFO R\$'000	327,462	277,477	+18.0%
FFO R\$/sq.m	428.9	362.8	+18.2%
FFO US\$'000	62,743	48,325	+29.8%
FFO US\$/sq.ft	7.6	5.9	+30.1%
FFO margin	39.6%	52.8%	-1,319 b.p.
FFO per share (R\$)	0.67	0.57	+17.6%
Dollar (USD) end of quarter FX rate	5.22	5.74	-9.1%

Market Performance	1Q26	1Q25	Chg.%
Total number of shares	513,163,701	513,163,701	+0.0%
Ordinary shares	513,163,701	513,163,701	+0.0%
Preferred shares	0	0	n.a.
Average share closing price (R\$)	31.56	21.83	+44.6%
Final closing share price (R\$)	31.81	22.60	+40.8%
Average daily traded volume R\$ '000	142,150	109,304	+30.0%
Market cap R\$ '000	16,323,737	11,597,500	+40.8%
Gross debt R\$ '000	5,421,666	5,474,980	-1.0%
Cash R\$ '000	913,899	1,243,663	-26.5%
Net Debt R\$ '000	4,507,767	4,231,316	+6.5%
P/FFO (LTM)	11.43 x	7.57 x	+51.0%
EV/EBITDA (LTM)	9.83 x	8.52 x	+15.4%
Net Debt/EBITDA (LTM)	2.13 x	2.28 x	-6.6%



Operational and Financial Data

Operational and financial highlights

Operacional (% Multiplan) ¹	1Q26	1Q25	Chg.%
Final total mall GLA (sq.m)	903,108	890,117	+1.5%
Final owned mall GLA (sq.m)	719,851	718,264	+0.2%
Owned mall GLA %	79.7%	80.7%	-99 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-
Final owned office towers GLA (sq.m)	46,591	46,591	-
Final total GLA (sq.m)	953,690	940,699	+1.4%
Final owned GLA (sq.m)	766,442	764,856	+0.2%
Total mall GLA (avg.) (sq.m)	899,003	890,023	+1.0%
Owned mall GLA (avg.) (sq.m)	716,833	718,192	-0.2%
Total office towers GLA (avg.) (sq.m)	50,582	50,582	-
Owned office towers GLA (avg.) (sq.m)	46,591	46,591	-
Total GLA (avg.) (sq.m)	949,585	940,605	+1.0%
Owned GLA (avg.) (sq.m)	763,424	764,783	-0.2%
Total sales R\$'000	5,902,921	5,505,847	+7.2%
Total sales R\$/sq.m ²	6,936	6,562	+5.7%
Total sales US\$/sq.ft ²	123	106	+16.3%
Satellite stores sales R\$/sq.m ²	9,286	8,681	+7.0%
Satellite stores sales US\$/sq.ft ²	165	140	+17.7%
Total rent R\$/sq.m	612	585	+4.6%
Total rent US\$/sq.ft ²	10.9	9.5	+15.0%
Same Store Sales ²	5.1%	6.2%	-108 b.p.
Same Store Rent ²	6.9%	7.0%	-14 b.p.
IGP-DI adjustment effect	+3.8%	+3.5%	+32 b.p.
Occupancy costs ³	13.8%	14.0%	-15 b.p.
Rent as sales %	8.6%	8.7%	-9 b.p.
Others as sales %	5.2%	5.3%	-7 b.p.
Turnover ³	1.2%	0.8%	+39 b.p.
Occupancy rate ³	96.4%	96.3%	+15 b.p.
Gross delinquency	4.2%	3.2%	+99 b.p.
Net delinquency	2.4%	0.8%	+161 b.p.
Rent loss	2.2%	2.5%	-26 b.p.

¹ Except for total sales, satellite stores sales and occupancy cost indicators, which are calculated for a 100% stake

² Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

³ Considers only shopping centers. Turnover calculated over managed GLA.



Appendix

Balance sheet

Current Asset (R\$'000)	12/31/2025	09/30/2025	Chg.%	03/31/2026	12/31/2025	Chg.%
Cash and cash equivalents				913,899	771,863	+18.4%
Accounts receivable				768,564	828,340	-7.2%
Land and properties held for sale				150,051	151,440	-0.9%
Related parties				42,456	58,672	-27.6%
Recoverable taxes and contributions				124,560	87,951	+41.6%
Deferred incomes				76,626	83,701	-8.5%
Other				17,617	13,309	+32.4%
Total Current Assets				2,093,773	1,995,275	+4.9%
Accounts receivable				259,842	188,893	+37.6%
Land and properties held for sale				515,207	498,326	+3.4%
Related parties				71,231	56,436	+26.2%
Judicial deposits				83,029	82,739	+0.4%
Deferred income and social contribution taxes				35,273	34,414	+2.5%
Deferred costs				234,961	219,064	+7.3%
Other				1,191	1,191	+0.0%
Investments				1,963	2,108	-6.9%
Investment properties				9,488,862	9,570,825	-0.9%
Property and equipment				96,339	96,582	-0.3%
Intangible				413,257	409,078	+1.0%
Total Non-Current Assets				11,201,155	11,159,656	+0.4%
Total Assets				13,294,928	13,154,931	+1.1%

Current Liabilities (R\$'000)	03/31/2026	12/31/2025	Chg.%
Loans and financing	191,461	200,734	-4.6%
Debentures	698,350	526,402	+32.7%
Accounts payable	305,946	301,950	+1.3%
Property acquisition obligations	-	-	n.a.
Taxes and contributions payable	38,905	72,421	-46.3%
Interest on shareholder's capital	464,659	441,785	+5.2%
Deferred incomes	14,027	15,505	-9.5%
Other	33,181	32,925	+0.8%
Total Current Liabilities	1,746,529	1,591,722	+9.7%
Loans and financing	412,650	445,298	-7.3%
Accounts payable	38,005	38,053	-0.1%
Debentures	4,119,205	4,267,565	-3.5%
Deferred income and social contribution taxes	461,822	472,890	-2.3%
Property acquisition obligations	-	-	n.a.
Debt with related parties	-	-	n.a.
Other	120	120	+0.0%
Provision for contingencies	13,484	9,460	+42.5%
Deferred incomes	27,568	30,447	-9.5%
Total Non-Current Liabilities	5,072,854	5,263,832	-3.6%
Shareholder's Equity			
Capital	3,158,062	3,158,062	+0.0%
Capital Reserves	107,264	125,645	-14.63%
Profit Reserves	3,826,761	3,826,853	-0.00%
Share issue costs	(60,003)	(60,003)	+0.0%
Shares in treasury department	(642,816)	(661,423)	-2.8%
Effects on capital transaction	(89,995)	(89,995)	+0.0%
Additional dividends/loC proposed	(140,000)	-	n.a.
Retained earnings	316,077	(0)	n.a.
Minority interest	194	237	-17.9%
Total Shareholder's Equity	6,475,546	6,299,376	+2.8%
Total Liabilities and Shareholder's Equity	13,294,928	13,154,931	+1.1%

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 presents below a description of the services not related to external audit provided by our independent auditors and/or their related parties during the first quarter of 2026.

The global amount of fees contracted for the service (R\$59,220.00) represents 6.3% of the fees related to external auditing services for 2026.

Except for the aforementioned service, no other non-external audit services were contracted with our independent auditors and/or their related parties during the first quarter of 2026.

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

Contract date	Duration	Nature of service
02/23/2026	2 months	Tax advisory for the review of PIS and Cofins credit calculations.



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.