Multiplan

3Q25 Earnings Report

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Disclaimer

Legal Notice

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

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

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

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

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

Unsponsored depositary receipt programs

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

The Company, however, (i) is not involved in the Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

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

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

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

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Overview

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

The Company 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 3Q25, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 890,878 sq.m., with an average ownership interest of 80.7%, 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 941,460 sq.m.

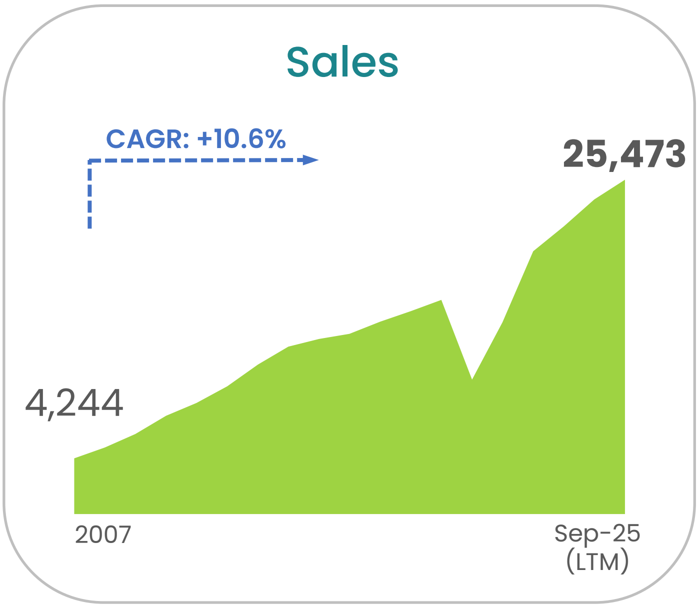
R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Sep-25 (LTM)	Chg. %	CAGR %
Sales[2]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	23,962	25,472.6	**+500.2%**	**+10.6%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,737.5	2,979.7	**+708.0%**	**+12.5%**
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	2,004.4	**+845.1%**	**+13.5%**
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,848.0	1,962.8	**+1,020.8%**	**+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	1,441.0	**+2,468.7%**	**+20.1%**
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	1,232.0	**+5,723.6%**	**+25.7%**

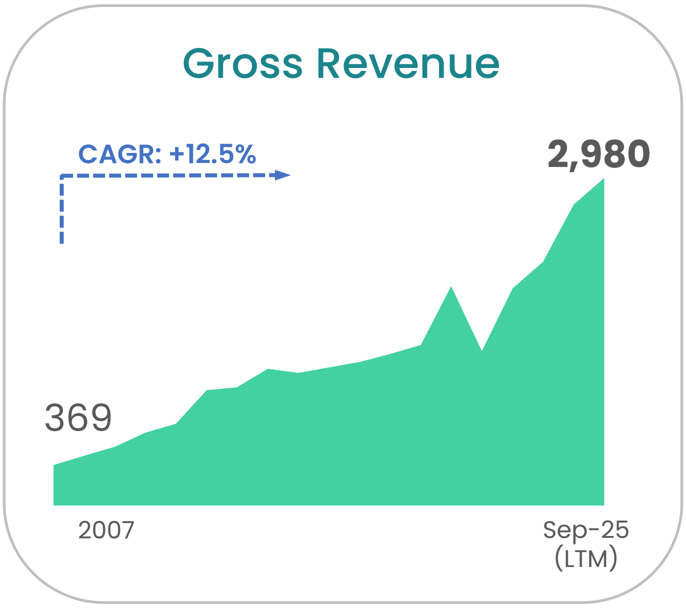
[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet.
[2] Total tenants' sales (100%).

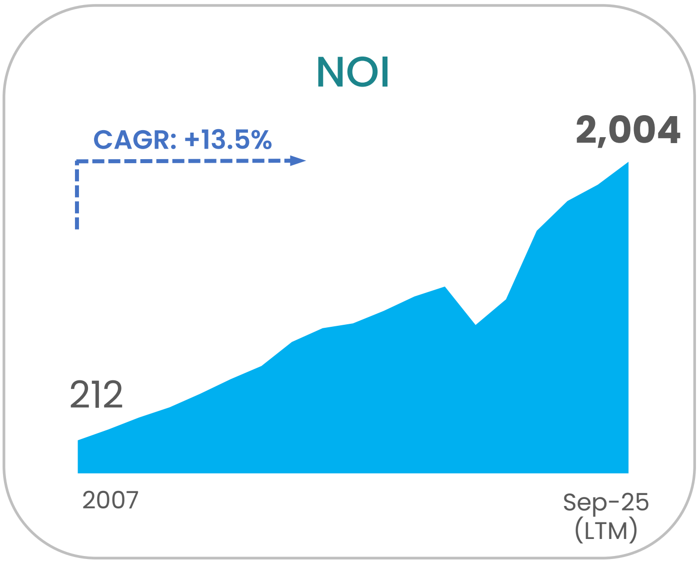
BH Shopping

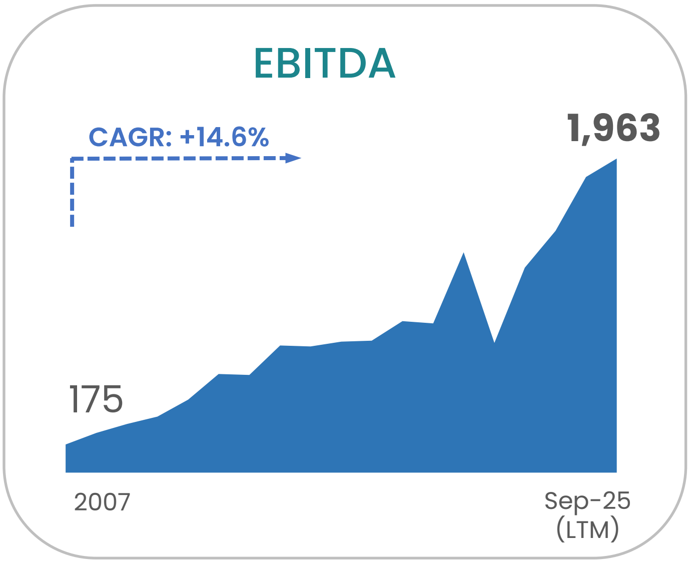
Overview

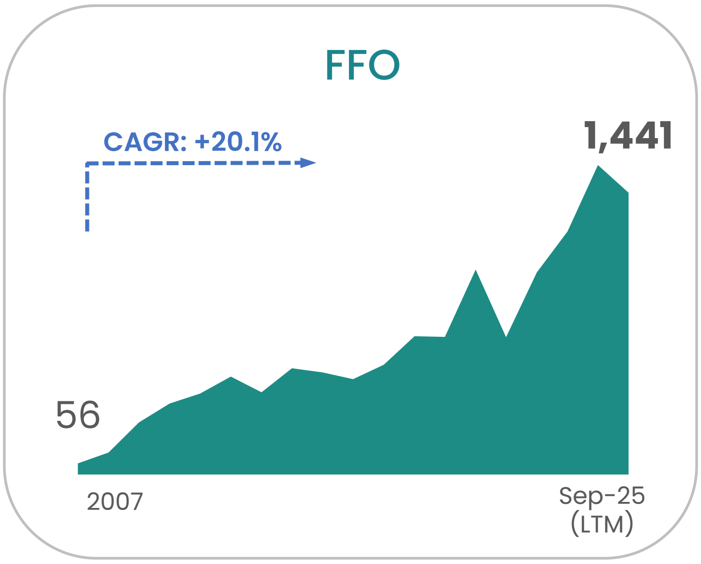
Performance track record since the IPO (R$ million)

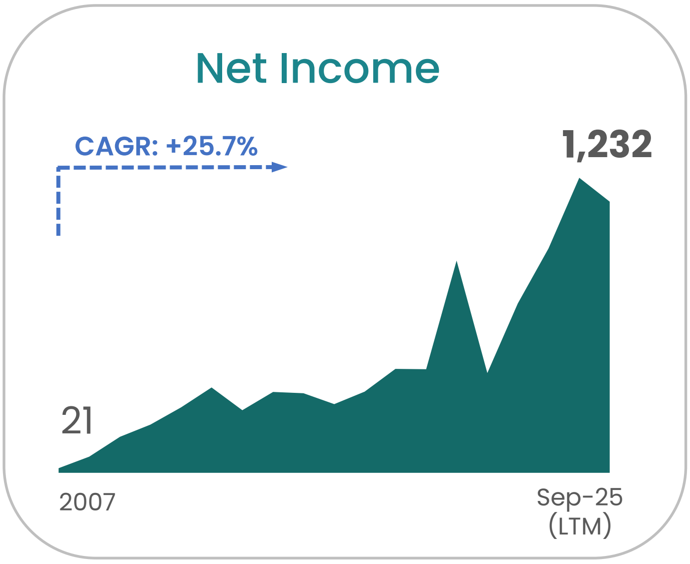












Highlights

Collecting the benefits of active management

Once again, Multiplan's malls delivered a solid operational performance. Following three years of investments in its own assets, the malls continue to report strong results, with the highest occupancy rate (96.3%) for a third quarter since 2019, the lowest net delinquency (-1.9%) in the historical series[1], and a lower-than-average[2] tenant turnover (1.3%).

Rental revenue grew 7.4%, supported by a real SSR increase of 3.0%. Management's efforts are also reflected in the 20.3% increase in services revenue and other revenues, leading to a 13.3% net revenue growth. These consistent outcomes reaffirm the effectiveness of Multiplan's strategy and its commitment to long-term value creation.

SALES
R$6.1 bi
+6.9% vs. 3Q24

OCCUPANCY RATE
96.3%
+6 b.p. vs. 3Q24

DELINQUENCY
-1.9%
-178 b.p. vs. 3Q24

NET REVENUE
R$618 M
+13.3% vs. 3Q24

SSR
9.3%
+3.0% Real SSR vs. 3Q24

REAL ESTATE FOR SALE
R$93 M
+67.9% vs. 3Q24

NOI MARGIN
94.1%
+86 b.p. vs. 3Q24

PROPERTY EBITDA MARGIN
83.2%
+262 b.p. vs. 3Q24

LTM EPS[3]
+28.8%
Sep-25 vs. Sep-24 LTM

[1] The Company began reporting net delinquency figures in 1Q16. [2] Average tenant turnover for a third quarter of 1.6% since the IPO (Jul-07). [3] EPS stands for Earnings per share.

Highlights

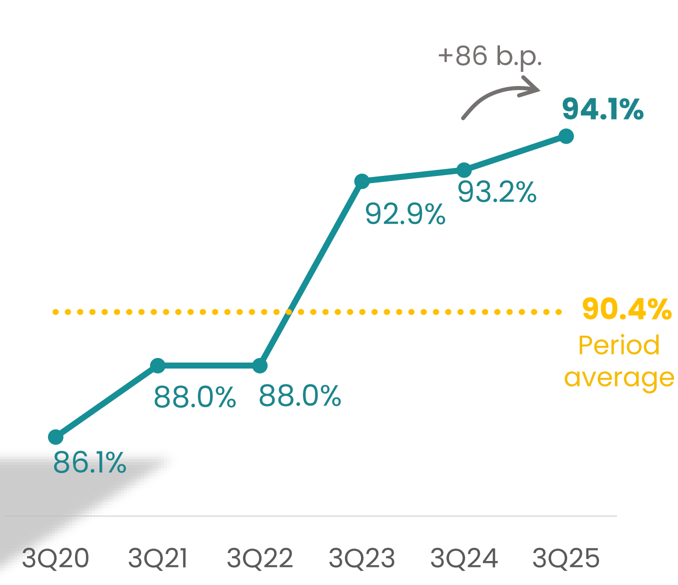
Compounding efficiency gains

The Company maintained its efficiency gains, achieving a record NOI margin for both the third quarter and the last twelve months. Net revenue grew 13.3%, while SG&A expenses rose only 1.3%, leading to a significant dilution.

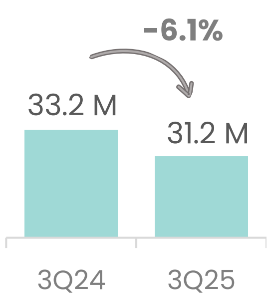
Other expense categories also posted nominal reductions, including property expenses (-6.1%), projects for lease expenses (-34.6%), and share-based compensation (-6.0%).

These reductions reflect the Company's continued focus on operational efficiency and disciplined cost management.

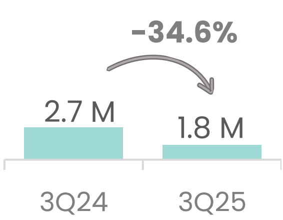
Multiplan's NOI margin



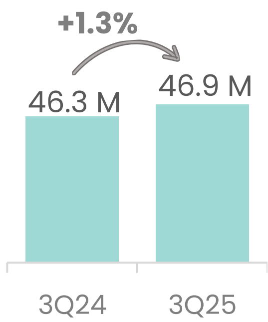
Property expenses (R$)



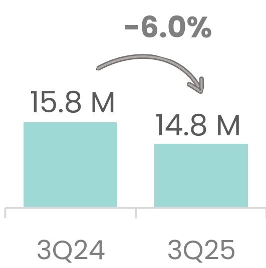
Projects for lease expenses (R$)



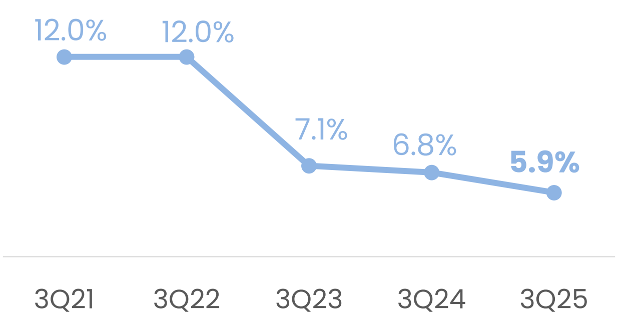
Headquarters expenses (R$)



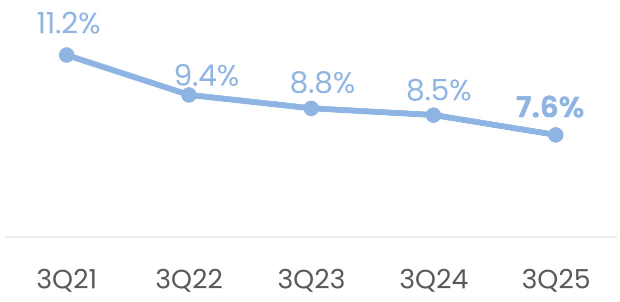
Share-based compensation expenses (R$)



Property expenses as a % of property revenues[1]



G&A expenses as a % of net revenue



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

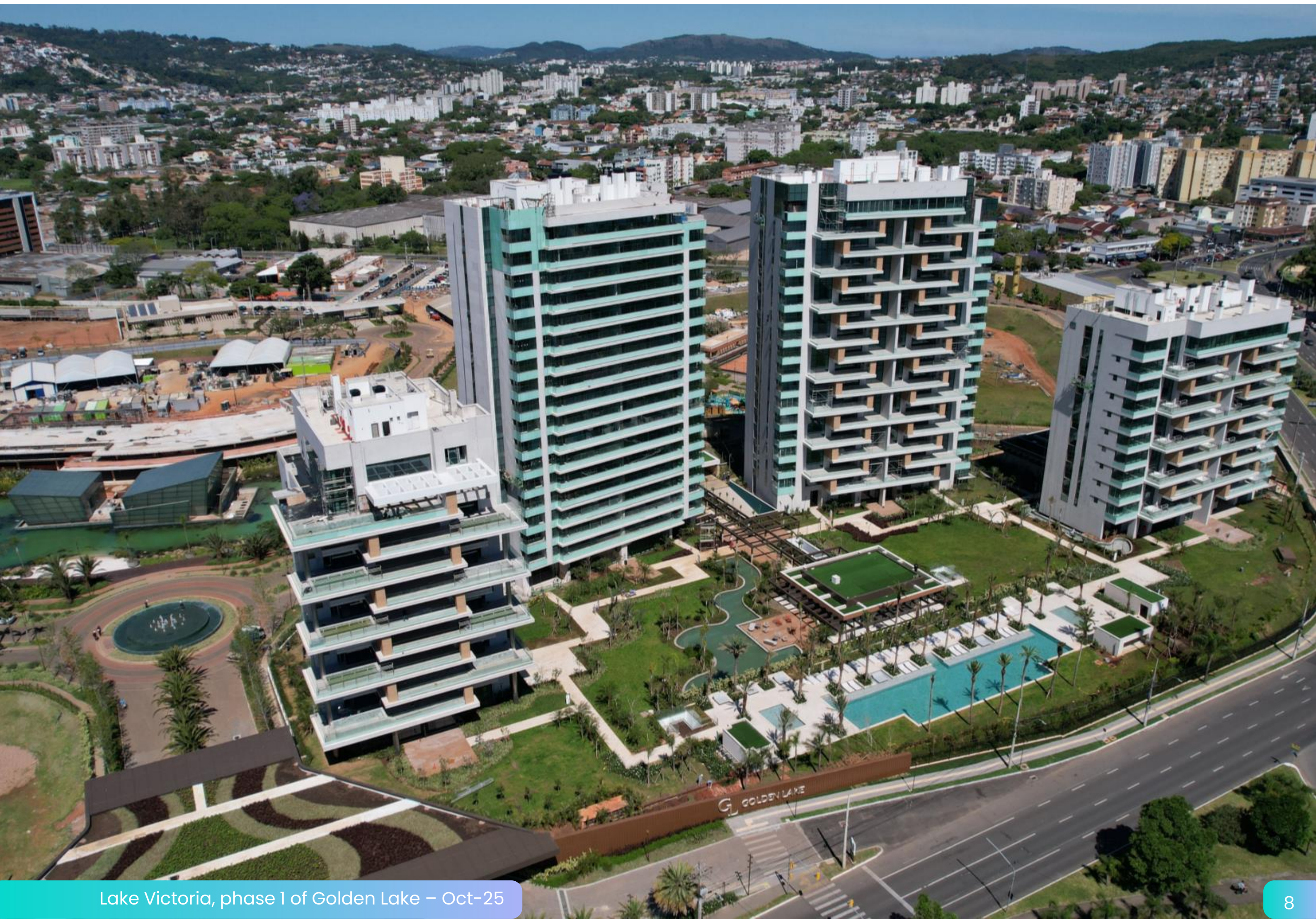
Highlights

Delivering Lake Victoria

Real estate for sale revenues totaled R$93.2 million in 3Q25, driven primarily by unit sales at Golden Lake, its construction progress (recognized through the percentage-of-completion method), and landbank sales.

In August, Multiplan hosted a dedicated event — Golden Lake Day (link) — to celebrate the project's milestones.

The Company is delivering the first-phase units in 4Q25. In addition to generating returns and cash flow, these deliveries are expected to attract new clients and create synergies with BarraShoppingSul. The second phase of the project, Lake Eyre, is on full mode while the Company is getting ready to launch the next phase, Lake Baikal (page 19).



Lake Victoria, phase 1 of Golden Lake – Oct-25

Highlights

Always focused on capital allocation

Over the past twelve months, Multiplan strategically deployed R$3.2 billion in capital across a diversified set of opportunities. The Company repurchased R$2.0 billion in shares at a cap rate of 11.9%, while also returning R$550.0 million to shareholders through interest on capital (IoC) - which led to an IoC per share increase of 8.5% vs. Sep-24 LTM. The Company also invested R$626.7 million in Capex supporting the delivery of two mall expansions, ongoing construction of other three expansion projects and the refurbishment of 19 shopping centers.

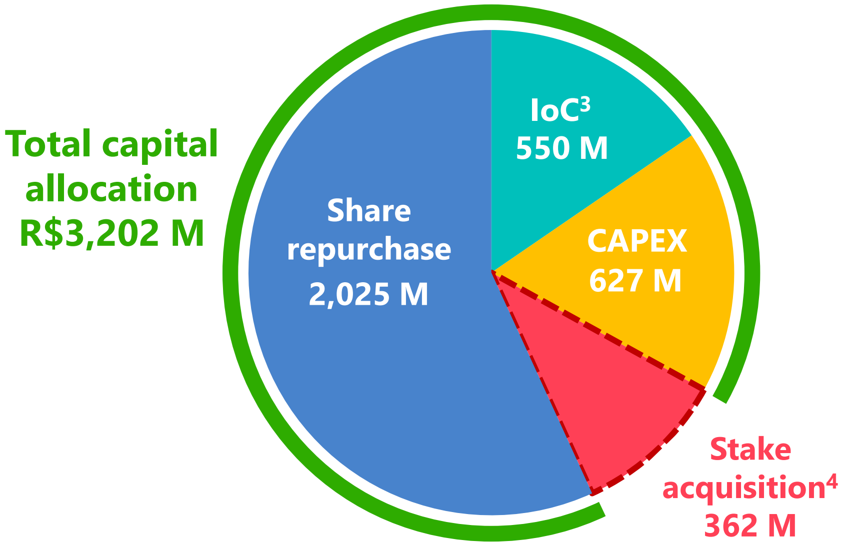
In 3Q25, Multiplan exercised its right of first offer to acquire an additional 7.5% stake in BarraShopping at a cap rate of 8.8%[1], representing R$362.5 million - not yet included in the quarterly Capex (page 44).

To partially offset the R$3.2 billion in capital allocation, the Company generated R$1.4 billion in FFO (Sep-25 LTM), sold land plots generating R$160.0 million in revenues, and divested 25% of JundiaíShopping for R$253.2 million, at a cap rate of 7.2%[2].

These actions reflect Multiplan's disciplined approach to capital allocation, reinforcing its commitment to value creation and long-term growth.

Sep-25 (LTM) Multiplan's capital allocation

R$ 3.2 billion in interest on capital, share repurchase and CAPEX (R$)



[1]Considers the mall's NOI in Sep-25 (LTM). [2]Considers the mall's NOI in 2024. [3]IoC stands for Interest on Capital. [4]Refers to the acquisition of a 7.535% stake in BarraShopping, announced on Aug 29, 2025 (link), which has not yet been completed. Accordingly, the R$362.5 million disbursement has not yet occurred.

Multiplan: a never-ending growth story

Multiplan: a never-ending growth story

Multiplan continues to actively pursue growth opportunities both within and beyond its current portfolio. In 1979, Multiplan opened its first mall, BH Shopping, with a 19,000 sq.m GLA and, since then, it never stopped growing – now the Company owns 20 malls with a total mall GLA of 891,000 sq.m and two corporate office complexes, totaling 941,460 sq.m.

Over the past year, Multiplan has conducted a thorough review of its landbank and shopping centers, collaborated with partners and municipal authorities, and unlocked even greater development potential. While many opportunities are regularly identified, the most attractive in terms of scale, return and strategic fit are often found within Multiplan's existing assets. The figures presented herein are based on assumptions and internal studies and do not represent any guidance or promise of future performance.

In-house growth potential:

Expansions pipeline: 157,310 sq.m

Mixed-use pipeline: 864,020 sq.m

Additional gross floor area: 1,448,700 sq.m

1. 157,310 sq.m of planned expansions

Multiplan has an extensive pipeline of detailed expansion projects, which were revised to 157,310 sq.m of additional GLA, capable of increasing the total mall portfolio by 17.7%.

Beyond the financial return, expansions bring several advantages, enhancing the malls' appeal, improving the tenant mix, attracting new brands, diluting condominium expenses, and reinforcing each mall's dominance within its area.

The Company will open Parque Shopping Maceió's expansion in Nov-25 (see page 17) while is also working on MorumbiShopping and ParkShopping's expansions, with openings planned in 1H26 and 2H26, respectively.

Additionally, on October 29 Multiplan announced the launching of the eighth BarraShopping and the sixth BH Shopping expansions – more details on pages 13 and 15, also scheduled to open in 2026.

Note: The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights. Information regarding future projects merely indicates the Company's current intention to develop such projects and is therefore preliminary in nature, based on data available as of this date. It is subject to risks and uncertainties that may cause actual results to differ materially from those expressed herein. Such information does not constitute any commitment to begin construction or execute the project, which may be postponed, modified, or even cancelled at the Company's sole discretion, without prior notice.

2. 864,020 sq.m of private area for mixed use projects

Following a strategic reassessment of its landbank and project feasibility, Multiplan has significantly increased its mixed-use development potential. Previously estimated at 639,530 sq.m, the revised figure, upon improvement on zoning regulations, now stands at 864,020 sq.m, up 35.1%.

A few examples of this revision include:

- VillageMall: The adjacent landbank has seen a 155% surge in development potential, expanding from 31,340 sq.m to 80,000 sq.m. The new development will feature a corporate tower and high-end residential towers, enhancing foot traffic and complementing the mall's existing footprint. More details on page 20.
- Golden Lake: mixed-use to BarraShoppingSul has significantly increased its gross floor area, with private area rising to 228,454 sq.m. This enhancement not only boosts the project's potential sales value, but also improves land-use efficiency, margins, and mall traffic. Residential towers originally planned at 22 floors may now reach up to 29 floors, or from 1,100 to a total of 1,400 units.

Moreover, Lake Baikal - the third phase of the Golden Lake project - is planned to be launched in 2026, continuing the Company's track record of unlocking landbank value (more details page 19).

Multiplan: a never-ending growth story

3. 1,448,700 sq.m of additional gross floor area for future expansions and/or mixed-use projects

While the examples above highlight key milestones, they represent only a fraction of Multiplan's broader potential development pipeline.

In line with recent zoning regulation changes across several cities and the possibility of acquiring additional construction potential, the Company estimates a possible future additional gross floor area of 1,448,700 sq.m across its assets. These projects are expected to be gradually developed and detailed at the appropriate time of their launch.

The next pages highlight key expansion opportunities that have recently been unlocked.

Shopping center	GLA (100%) (sq.m)	Private area for sale (100%) (sq.m)	Additional gross floor area(100%) (sq.m)
BH Shopping	13,970	-	240,000
RibeirãoShopping	-	-	500,000
BarraShopping	14,700	32,000	60,000
MorumbiShopping	7,400	-	110,000
ParkShopping	12,300	3,400	-
Diamond Mall	-	-	9,500
New York City Center	-	-	5,700
ShoppingAnáliaFranco	5,800	115,000	120,000
ParkShoppingBarigüi	-	26,200	100,000
Patio Savassi	-	-	67,000
BarraShoppingSul	30,800	281,020	-
Shopping Vila Olímpia	2,000	-	-
ParkShoppingSãoCaetano	20,300	108,000	88,000
JundiaíShopping	7,800	12,000	2,500
ParkShoppingCampoGrande	-	161,700	30,000
VillageMall	4,700	80,000	-
Parque Shopping Maceió	30,500	-	14,000
ParkShoppingCanoas	7,040	21,700	102,000
ParkJacarepaguá	-	23,000	-
Total	**157,310**	**864,020**	**1,448,700**

Note: The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights.

ParkShopping – Commercial tower

ParkShoppingSãoCaetano - Expansion

A never-ending growth story

ParkShoppingBarigüi – Mixed-use

BarraShoppingSul – Mixed-use

ParkShoppingCampoGrande - Mixed-use

BH Shopping - Mixed-use

VillageMall – Expansion and Mixed-use

JundiaíShopping - Expansion

Note: Images are merely illustrative of preliminary projects and are subject to change without prior notice.

BarraShopping expansion VIII

New BarraShopping expansion VIII

Having undergone seven expansions throughout its history, BarraShopping stands out as one of Multiplan's most dominant malls, consistently delivering outstanding operating metrics, including the second-highest rent/sq.m in the portfolio, at R$5,096.3 in Sep-25 LTM.

Over the past decade (Sep-25 LTM vs. Sep-16 LTM), its sales/sq.m[1] increased 85.4%, one of the highest growth rates among Multiplan's malls – with the same GLA - significantly outperforming the 5.9% expansion recorded by Brazilian malls[2] in the same period.

As part of this growth vision, the Company is launching the eighth BarraShopping expansion, which will add nearly 4,000 sq.m to the mall's area and will be carried out in two phases.

The first phase will consist of the expansion of an anchor store in the Apparel segment, present in the mall since the 1990s, and is expected to add 2,000 sq.m of GLA to the mall.

In addition, the expansion will feature a modern new façade, enhancing the mall's contemporary look and appeal.

The new area will be built over one of the existing VIP parking spaces, which will be preserved and converted into a covered parking structure, providing greater convenience to customers.

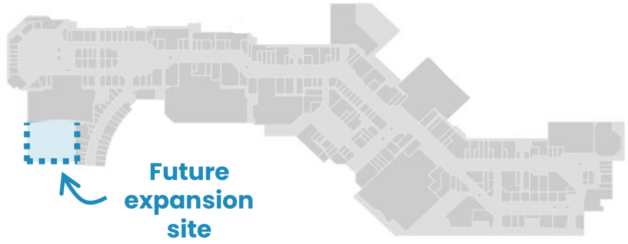
Moreover, this covered structure has the potential to support the second phase of the expansion, consisting of an additional 2,000 sq.m of GLA, further reinforcing the mall's long-term growth potential.

Based on this performance and growth potential, the Company exercised the right of first offer to acquire an additional 7.535% stake in BarraShopping during 3Q25 (page 14).

BarraShopping expansion illustration

VIP parking space, site of BarraShopping's future expansion

BarraShopping expansion VIII – Phase 1	
Added GLA:	2,000 sq.m
No of new stores:	Expansion of an existing store
Capex (100%):	R$35.0 M
Opening:	2H26



Floor plan - BarraShopping

[1] Total Sales (LTM) / Average Total GLA (LTM). [2] Source: Abrasce – Brazilian Census of Shopping Centers (Brazilian Association of Shopping Centers).

Acquiring a 7.5% stake in BarraShopping

Increasing our share in one of Brazil's premier malls

At the end of August, the Company exercised its right of first offer to acquire a 7.535% stake in BarraShopping for R$362.5 million, at an implied cap rate of 8.8%[1] — taking the opportunity to raise its stake to 73.37% in one of Brazil's most dominant malls (link).

A mall with multiple growth drivers

Beyond its strong performance, BarraShopping has multiple value catalysts to deliver results in the years ahead:

- **Recent renovation:** between Jan-22 and Sep-25, R$88.3 million[2] was invested in BarraShopping to upgrade, among other items, the facade, flooring, lighting, landscaping, and decoration.

- **Growth vector:** the mall is located in Barra da Tijuca, a Rio de Janeiro neighborhood whose population grew[3] 37.7% between 2010 and 2022. Over the same period, the city's population declined 1.7%. In 1Q25, Barra da Tijuca led the city in number of residential apartments sold[4].

- **BarraShopping Complex:** it is part of a large mixed-use complex that includes other two malls (New York City Center and VillageMall), two Medical Centers, the BarraShopping Business Center, and residential buildings — offering a complete solution to consumer needs in a single destination. Together, the three malls offer 8,400 parking spaces, 900+ stores, and recorded R$1.2 billion in sales (Sep-25 LTM), up 10.1% vs. Sep-24 LTM.

- **Expansion projects:** BarraShopping has potential expansion plans of 14,700 sq.m for future developments, including mixed-use projects.

[1] Considers the mall's NOI in Sep-25 (LTM). [2] Considers 100% of the investments and excludes capitalized interest. [3] Source: IBGE Demographic Census. Considers the Barra da Tijuca Administrative Region, as defined by the Rio de Janeiro Town Hall. [4] Source: Secovi- RJ (Rio de Janeiro Housing Union).

BarraShopping Complex

BH Shopping expansion VI

New BH Shopping expansion VI converting parking into opportunities

Having undergone five expansions throughout its history, driven by its strong and consistent growth, BH Shopping remains one of the best-occupied malls in Multiplan's portfolio, ending 3Q25 with an occupancy rate of 99.3% — the third highest among the Company's shopping centers.

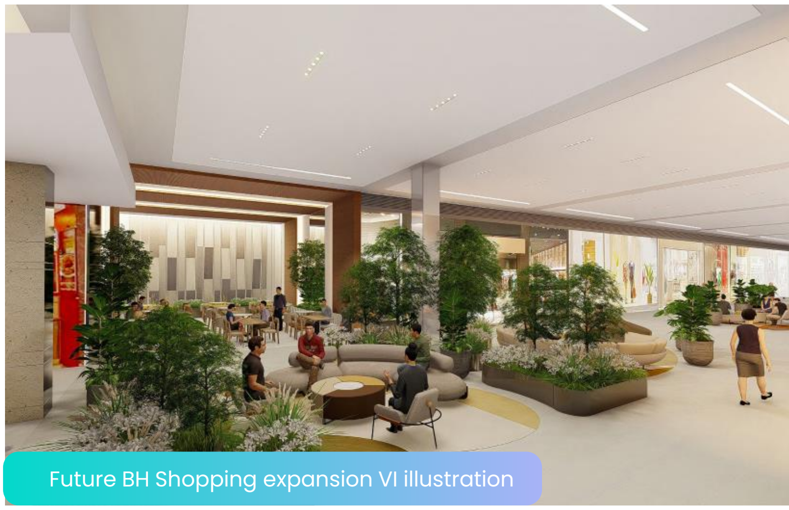
To meet this strong demand, the mall is set to undergo its sixth expansion designed to add 1,962 sq.m to its GLA, representing a 4.1%[1] increase over the current GLA.

The expansion will be made possible through the conversion of a covered parking area, optimizing existing space and, thereby, reducing construction costs.

The project's tenant mix will include six new satellite stores and the enlargement of an existing anchor store.

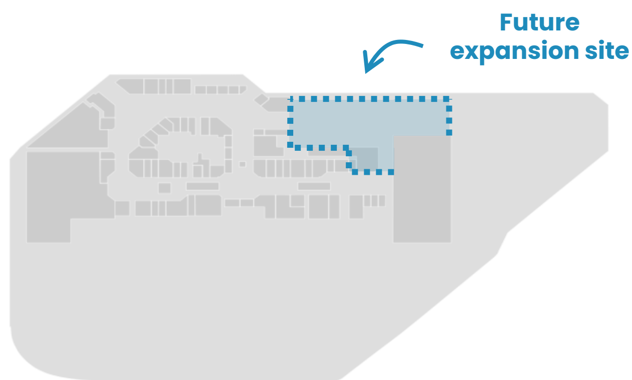
4.1%[1] GLA increase

Future BH Shopping expansion VI illustration



Future BH Shopping expansion VI illustration

BH Shopping expansion VI	
Added GLA:	1,962 sq.m
No of new stores:	6, plus 1 expanded store
Capex (100%):	R$30.0 M
Store sizes:	6 satellite; 1 anchor store to be expanded
Opening:	1H26



Floor plan – BH Shopping

[1] Based on the mall's total GLA at the end of 3Q25.

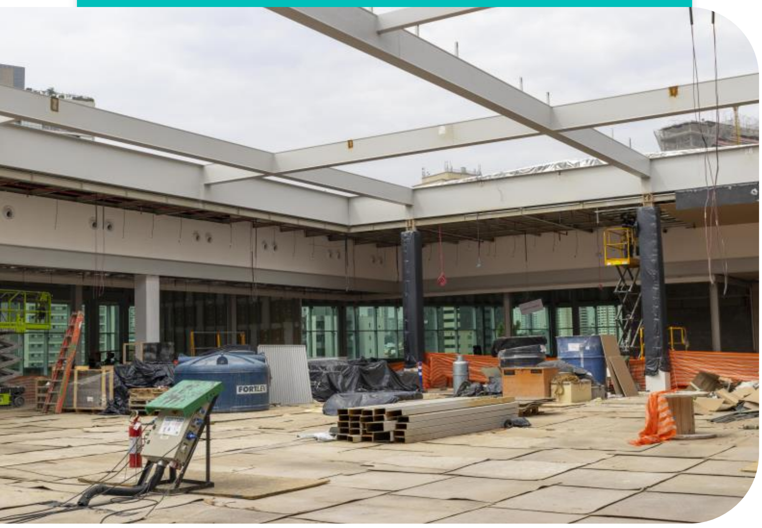
Morumbi and ParkShopping expansions in full mode

MorumbiShopping expansion

At MorumbiShopping, the Company's mall with the highest rent per sq.m in 3Q25 (R$6,240/sq.m), the sixth expansion will bring 40 new stores over 13,141 sq.m, combining 7,377 sq.m of new GLA with a 5,764 sq.m reconfiguration of existing areas.

Featuring a gourmet rooftop with six restaurants - which have already been delivered to tenants to start construction - the project will also enhance the mall's mix with new fashion, service, convenience and entertainment options.

MorumbiShopping construction site



Construction sites in October,2025.

ParkShopping expansion

The tenth expansion at ParkShopping will add over 50 new stores across 8,615 sq.m of GLA, further strengthening the mall's position as one of Brasília's most vibrant retail destinations. Strategically located at the mall's highest-traffic area, the new wing will connect the existing mall, the deck park and the corporate towers, creating a dynamic flow between retail, business and leisure.

The project also introduces a new level, which will enhance visitor circulation and generate additional foot traffic for the lower mall floors.

Focused on high-end gastronomy and premium fashion, the expansion will feature two floors filled with exclusive and first-to-market brands, offering a new level of experience to customers.

This new chapter reinforces ParkShopping's role as a reference point for lifestyle and innovation together with the strong real estate development in the region, including future mixed-use projects that Multiplan plans to develop in its surrounding.

ParkShopping construction site

Construction sites in October,2025.

Top 5 rent/sq.m malls have been through **expansions** in the last 12 months

Crafting a unique mixed-use complex at Parque Shopping Maceió

The long-term vision to create an exceptional complex

Multiplan's strategy focuses on developing mixed-use complexes based on the view that integrating offices, residences and other uses around its malls creates a mutually beneficial relationship — where both the mall and the surrounding projects gain value. This vision inspired the development of Parque Shopping Maceió.

In 2008, the Company acquired a 200,000 sq.m plot for R$26.5 million in one of the city's growth vectors, using part of the land to build the mall, opened in 2013. The remaining area was subdivided into lots for future mixed-use projects designed to capture future appreciation driven by the mall's success.

Since then, Parque Shopping Maceió has thrived, becoming a benchmark in Multiplan's portfolio. Between 2014, its first full year of operation, and Sep-25 (LTM), the mall's sales grew 223.6%, more than doubling the portfolio's growth (+99.6%). In terms of rental revenue, growth was also remarkable: over the same period, the mall's rental revenue rose 184.8%.

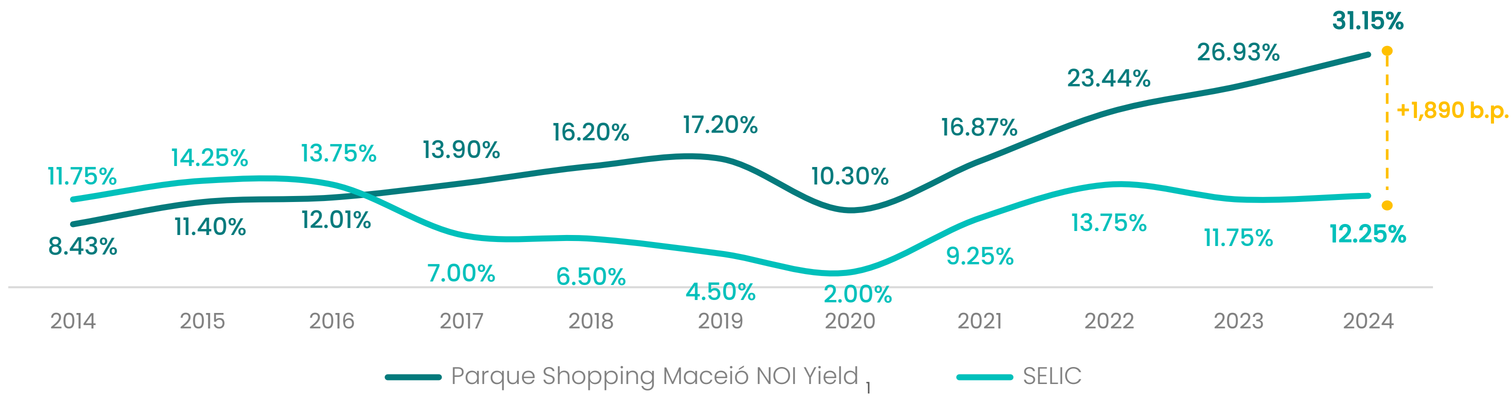
All these factors enabled the asset to consistently generate strong returns. Since 2014, Parque Shopping Maceió has shown a steady upward trend in NOI yield[1], surpassing the average Brazilian benchmark interest rate (SELIC) as early as 2017 — just four years after its opening.

In 2024, the mall's NOI yield[1] reached 31.2%, standing 1,890 b.p. above the SELIC rate for the year (12.3%).

These results underscore the mall's exceptional performance, which continues to attract strong interest both from (i) real estate developers to invest in the adjoining plots, and (ii) tenants, seeking to be part of one of the most successful shopping centers in Multiplan's portfolio.

[1] NOI yield: NOI divided by the construction CAPEX, net of key money.

Parque Shopping Maceió NOI Yield[1] vs. SELIC Rate



Parque Shopping Maceió and surrounding landbank in 2022

Crafting a unique mixed-use complex at Parque Shopping Maceió

Unlocking value through strategic landbank monetization

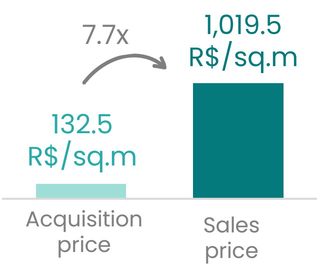
In 2021, sales of the land plots surrounding Parque Shopping Maceió began, driven by strong developer demand and the opportunity to expand the mall's ecosystem.

Since then, six of the seven surrounding plots have been sold, totaling 83,500 sq.m (41.7% of the original 200,000 sq.m site) and generating R$85.2 million in revenue — equivalent to R$1,019.5/sq.m

To put this into perspective, the original site of 200,000 sq.m was acquired for R$26.5 million (R$132.5/sq.m), 7.7x less, illustrating the significant value created through this initiative.

The land sold now hosts residential towers, corporate offices and a hospital — projects that will further enhance integration and the long-term vitality of the complex.

One remaining plot, with over 10,700 sq.m of area, still offers potential for future monetization.



Expanding to meet strong demand and further enhance the Complex

Since 2Q20, Parque Shopping Maceió has consistently maintained an occupancy rate above the portfolio average, surpassing 99% in each of the last five quarters.

In response to this strong commercial demand, the mall will open its first expansion in Nov-25 adding approximately 5,500 sq.m of GLA to the third floor of the mall, integrating the Medical Center with the food court through 39 new stores.

In line with the mixed-use strategy, the project will also feature a covered walkway connecting the mall to the surrounding real estate developments, further strengthening the integration and vitality of the Parque Shopping Maceió Complex.

5,500 sq.m to be opened in nov-25 plus an **additional 25,000 sq.m** growth potential[1]

[1] Additional growth potential for Parque Shopping Maceió as described on the table on page 11.

Parque Shopping Maceió complex

Lake Baikal: Golden Lake's third phase

Golden Lake's third phase: Lake Baikal

Multiplan is preparing the launch of Lake Baikal, the third phase of the Golden Lake complex in Porto Alegre. The project, is expected to be launched in 2026, consisting of two residential towers that will join the four already delivered in Phase 1 and the two in Phase 2, continuing the success of the masterplan.

The development will feature 19,800 sq.m of private area, distributed across two towers with 29 floors each, totaling 95 apartments.

Tower 1, with one apartment per floor, will offer 28 units of 250 sq.m, plus a 500 sq.m duplex penthouse. Tower 2 will have two apartments per floor, totaling 57 units of 190 sq.m, with a 380 sq.m single-floor penthouse.

Lake Baikal is notable for its high construction standards, sophisticated finishes and spacious layouts, designed to offer comfort, exclusivity, and integration with nature. Each tower will include complete leisure areas, such as a swimming pool, sauna, gourmet space and barbecue area. In addition, there will be access to Golden Lake's common areas, which feature spaces for socializing, wellness and lakeside contemplation.

The new project confirms the strong demand and appreciation of Porto Alegre's southern region, currently one of the city's main urban growth vectors.

Lake Baikal will also be integrated with BarraShoppingSul, increasing the flow and synergy between the residential development and the shopping center, reinforcing the concept of living, working and enjoying leisure in the same environment.

In 2024, Multiplan hosted Golden Lake Day, an event that highlighted the Company's long-term vision and commitment to developing the surroundings of BarraShoppingSul — a region that continues to receive ongoing investments in urbanization, infrastructure and quality of life.

With Lake Baikal, Multiplan takes another step toward consolidating the Golden Lake neighborhood, which was planned in eight phases.

Lake Baikal illustrations

Note: The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights. Images are merely illustrative of preliminary projects and are subject to change without prior notice.

VillageMall mixed-use project: the value of patience

VillageMall mixed-use project: the value of patience

In 2011, Multiplan acquired a land parcel adjacent to VillageMall with the vision of developing a mixed-use project fully integrated with the shopping center.

The plot spans 36,000 sq.m, matching the size of the mall's original site. Initially, plans called for a 14,000 sq.m mall expansion and approximately 30,000 sq.m of office space. However, the project has continuously evolved, with Multiplan refining both its design and alignment with local zoning regulations.

The development has grown substantially — encompassing 80,000 sq.m of private area, nearly double the original scope. The mall expansion has also been optimized and could be built on the existing open-air parking lot, covering 4,400 sq.m in two phases, with seamless integration into VillageMall - even more fluid than previously envisioned. The mixed-use complex will feature one office tower and ten residential buildings.

The office tower will offer nine floors, totaling 10,000 sq.m of private area. Strategically located on Avenida das Américas, one of Rio de Janeiro's main avenues, the tower will include a dedicated corridor connecting directly to VillageMall — enhancing exclusivity, convenience for office tenants, and foot traffic to the mall.

The residential component will consist of ten towers, each with 12 floors, totaling 70,000 sq.m.

At the heart of the development, residents will enjoy a curated selection of leisure amenities, including a pools, sauna, gym, tennis courts, lounge and other spaces designed for comfort and well-being.

The project remains subject to further refinement and regulatory approvals. While Multiplan has not yet officially launched the development, it continues enhance the value of the asset — patiently awaiting the ideal timing and final design.

Note: The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights. Images are merely illustrative of preliminary projects and are subject to change without prior notice.

VillageMall – Mixed-use project illustration

Value-creating capital allocations

Value-creating capital allocations

Besides the BarraShopping stake acquisition, Multiplan carried out other value-accretive capital allocations in Sep-25 (LTM):

Sale of minority stake in JundiaíShopping

In Dec-24, Multiplan sold a 25% stake in JundiaíShopping for R$253.2 million at a 7.2%[1] cap rate — well below the Company's 12.2% cap rate at year-end 4Q24[2] — while retaining 75.0% of the asset.

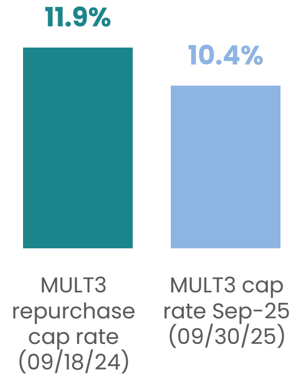
Buying back our portfolio at one of the highest cap rates

In 4Q24, Multiplan executed its largest share repurchase ever, buying back approximately 90 million shares for R$2.0 billion (15.6% of total shares). As a result, shareholders increased their stake in the Company's portfolio by 18.5%.

The repurchase price of R$22.21 per share implied, at the time of the transaction announcement (Sep 18, 2025), a cap rate of 11.9%[3] — one of the highest since the Company's IPO (Jul-07).

By the end of 3Q25, Multiplan's shares (MULT3) were trading at a significantly lower cap rate (10.4%)[4], further underscoring the value creation of the transaction.

Repurchase and current cap rates



R$3.2 billion of opportunities

In addition to these movements, over the last 12 months (Sep-25), Multiplan also:

- distributed R$550.0 million as Interest on Capital (IoC);
- invested R$358.7 million in expansion projects and R$207.0 million in renovations to make its malls even more attractive and competitive.

These R$3.2 billion capital allocation moves, concentrated in a relatively short period, underscore Multiplan's ability in capturing opportunities and its steadfast commitment to creating shareholder value.

[1] Considers the mall's NOI in 2024. [2] Cap rate based on the annual NOI divided by the Company's Enterprise Value on 12/31/24. [3] Considers the Company's NOI in Jun-24 (LTM). [4] Considers the share price (R$29.08) and net debt on 09/30/25, and the Sep-25 (LTM) NOI.

BarraShopping

Consolidated Financial Statements

Profit & Loss

(R$'000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Rental revenue	431,421	401,546	+7.4%	1,268,136	1,184,406	+7.1%
Services revenue	42,922	35,694	+20.3%	131,180	112,152	+17.0%
Key money revenue	(5,728)	(1,744)	+228.5%	(289)	1,527	n.a.
Parking revenue	84,756	79,948	+6.0%	244,273	220,094	+11.0%
Real estate for sale revenue	93,184	55,497	+67.9%	283,900	150,664	+88.4%
Straight-line effect	13,012	10,366	+25.5%	33,947	22,051	+53.9%
Other revenues	4,127	6,006	-31.3%	14,905	42,970	-65.3%
Gross Revenue	**663,695**	**587,313**	**+13.0%**	**1,976,051**	**1,733,864**	**+14.0%**
Taxes on revenues	(46,158)	(42,157)	+9.5%	(138,780)	(125,377)	+10.7%
Net Revenue	**617,538**	**545,157**	**+13.3%**	**1,837,271**	**1,608,487**	**+14.2%**
Headquarters expenses	(46,908)	(46,299)	+1.3%	(148,114)	(138,401)	+7.0%
Share-based compensations	(14,813)	(15,751)	-6.0%	(38,421)	(49,997)	-23.2%
Property expenses	(31,188)	(33,212)	-6.1%	(86,165)	(114,114)	-24.5%
Projects for lease expenses	(1,778)	(2,717)	-34.6%	(5,809)	(5,431)	+7.0%
Projects for sale expenses	(8,082)	(7,839)	+3.1%	(20,831)	(17,201)	+21.1%
Cost of properties sold	(74,219)	(31,714)	+134.0%	(228,118)	(81,942)	+178.4%
Equity pickup	0	-	n.a.	1	(37)	n.a.
Other operating revenues/expenses	(4,981)	(6,508)	-23.5%	(13,521)	(19,785)	-31.7%
EBITDA	**435,568**	**401,115**	**+8.6%**	**1,296,294**	**1,181,579**	**+9.7%**
Financial revenues	37,397	46,552	-19.7%	119,429	129,898	-8.1%
Financial expenses	(200,230)	(85,067)	+135.4%	(508,023)	(247,371)	+105.4%
Depreciation and amortization	(31,877)	(34,328)	-7.1%	(104,299)	(102,897)	+1.4%
Earnings Before Taxes	**240,858**	**328,272**	**-26.6%**	**803,400**	**961,209**	**-16.4%**
Income tax and social contribution	(21,320)	(48,733)	-56.3%	(65,221)	(92,228)	-29.3%
Deferred income and social contribution taxes	1,625	74	+2,096.8%	(18,541)	(40,524)	-54.2%
Minority interest	(22)	(44)	-49.7%	(86)	(119)	-27.9%
Net Income	**221,141**	**279,569**	**-20.9%**	**719,552**	**828,337**	**-13.1%**

(R$'000)	3Q25	3Q24	Chg. %	9M25	9M24	Chg.%
NOI	**498,002**	**458,648**	**+8.6%**	**1,460,191**	**1,312,436**	**+11.3%**
NOI margin	94.1%	93.2%	+86 b.p.	94.4%	92.0%	+243 b.p.
Property EBITDA [1]	**441,609**	**397,736**	**+11.0%**	**1,312,010**	**1,162,634**	**+12.8%**
Property EBITDA margin [1]	83.2%	80.6%	+262 b.p.	83.4%	79.2%	+423 b.p.
EBITDA	**435,568**	**401,115**	**+8.6%**	**1,296,294**	**1,181,579**	**+9.7%**
EBITDA margin	70.5%	73.6%	-304 b.p.	70.6%	73.5%	-290 b.p.
Net Income	**221,141**	**279,569**	**-20.9%**	**719,552**	**828,337**	**-13.1%**
Net Income margin	35.8%	51.3%	-1,547 b.p.	39.2%	51.5%	-1,233 b.p.
FFO	**238,381**	**303,457**	**-21.4%**	**808,445**	**949,707**	**-14.9%**
FFO margin	38.6%	55.7%	-1,706 b.p.	44.0%	59.0%	-1,504 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

Expansions and renovations drive sustained growth

In 3Q25, tenants' sales in the Company's malls reached R$6.1 billion, marking a 6.9% increase over 3Q24. As per Oct-25, sales kept growing, reaching 8.0%[1] increase compared to the same month in 2024.

The top three performing malls during the quarter were those that recently underwent expansions or renovations: DiamondMall (+29.1%), ParkShoppingBarigüi (+19.1%), and New York City Center (+17.7%).

Additionally, ParkJacarepaguá — the Company's newest mall — also stood out, posting a solid 11.6% increase in sales vs. 3Q24.

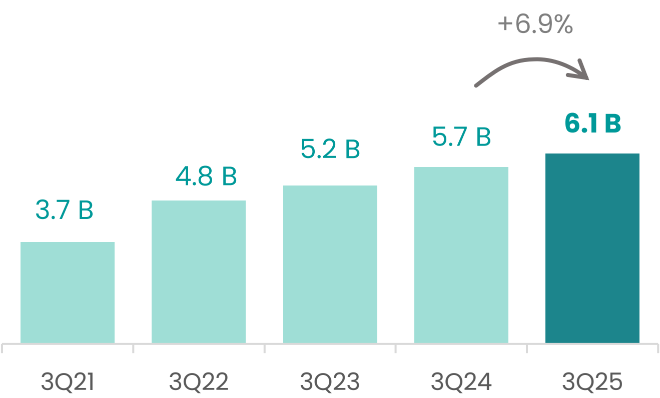
DiamondMall and ParkShoppingBarigüi completed a strategic transformation that integrated expansion projects with comprehensive renovations. This strategy continues to deliver strong results: combined sales reached R$703.8 million in 3Q25, up 22.5% vs. 3Q24, with both malls ranking among the top performers for three consecutive quarters.

Growth was broad-based, with all segments posting double-digit gains in the two malls.

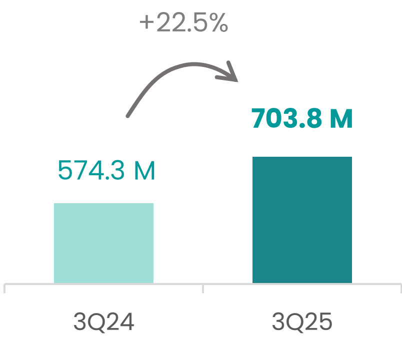
The joint effect of the expansion and renovation initiatives also drove a 13.9% increase in total car flow across both malls, when considering their aggregated traffic compared to 3Q24.

[1] Preliminary sales figures unitl October 26, 2025.

Quarterly tenants' sales (R$)



DiamondMall's and ParkShoppingBarigüi's sales (R$)



Corridor connecting New York City Center to BarraShopping

Operational Indicators

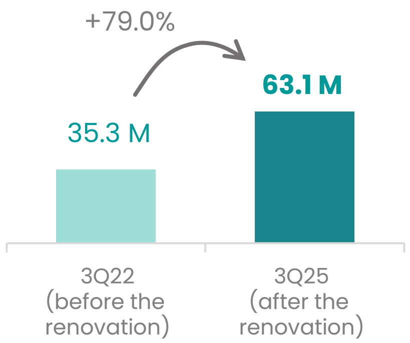
Sales

New York City Center: sales nearly twofold since pre-renovation

For the ninth consecutive quarter, New York City Center posted double-digit sales growth, with a 17.7% increase vs. 3Q24. This performance reflects the continued impact of the extensive renovation and mix change process that began in 2023.

Since 3Q22 — prior to the start of the renovation — the mall's sales have increased by 79.0% and its rental revenue by 28.2%, underscoring the success of the Company's active management strategy.

New York City Center's sales (R$) before and after the renovation



ParkJacarepaguá maitains momentum: strong growth, quarter after quarter

For the fourth consecutive quarter, ParkJacarepaguá, the Company's newest mall opened in Nov-21, delivered double-digit sales growth and outperformed the portfolio, with sales up 11.6% vs. 3Q24.

All segments experienced growth, with Services particularly standing out (+33.8%), driven by new additions to the mall's tenant mix.

When comparing 3Q22, the first third quarter after the mall's opening, with 3Q25, ParkJacarepaguá has delivered sales growth (+29.4%) above the portfolio average, underscoring the success of its ramp-up phase — a process that typically takes several years for newly opened malls.

Hard comps at Rio Grande do Sul malls

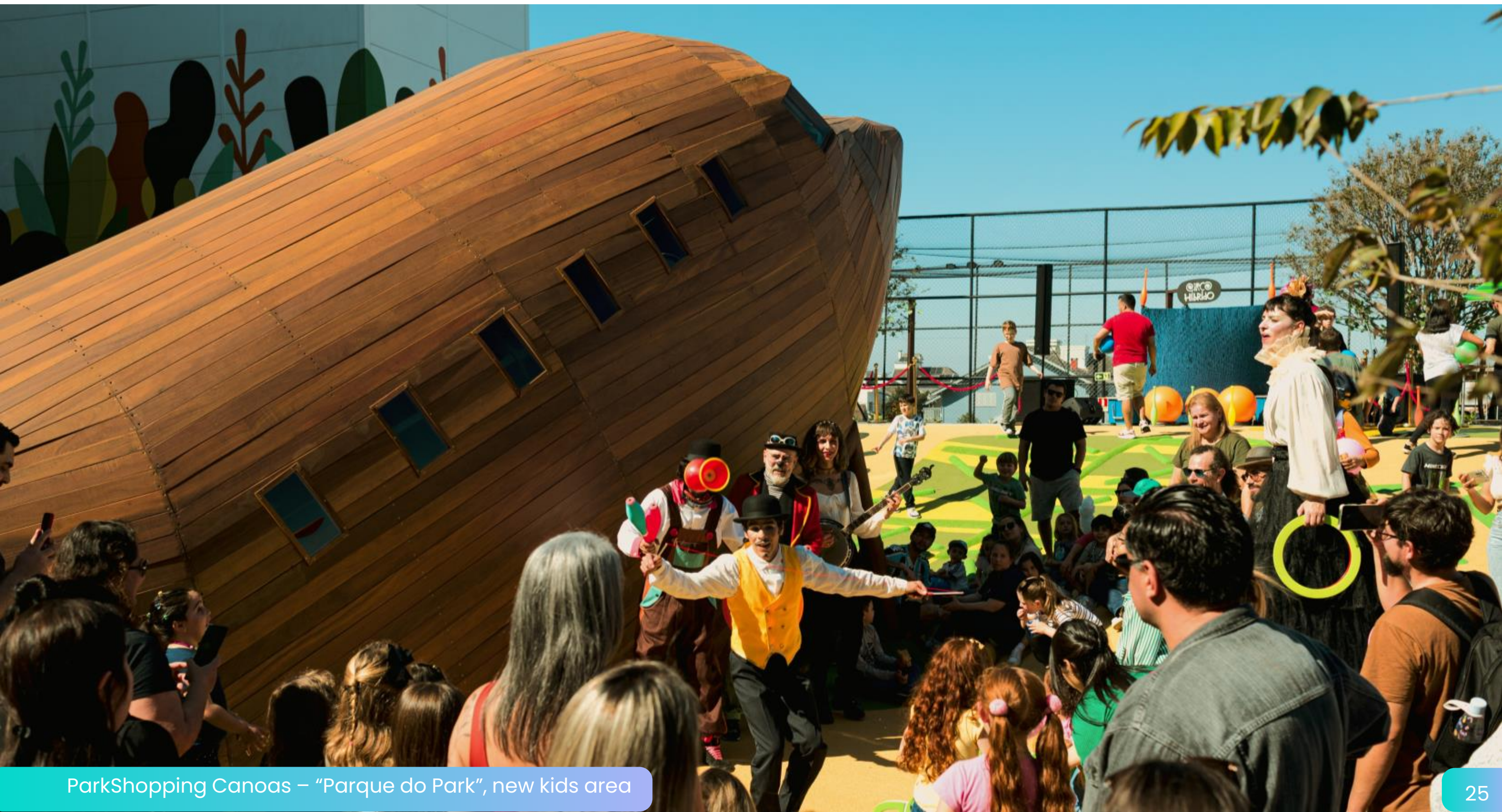
During the quarter, all malls posted sales growth, except for those located in the state of Rio Grande do Sul: ParkShopping Canoas (-7.7%) and BarraShoppingSul (-6.5%). Excluding the sales from these two malls, tenants' sales would have increased by 8.3% in 3Q25 compared to 3Q24.

The performance of both malls was affected by a challenging comparison base, as they benefited in 3Q24 from a recovery trend following the heavy rains that affected the region in May-24. In 3Q24 (vs. 3Q23), ParkShopping Canoas and BarraShoppingSul posted strong growth of 22.1% and 19.1%, respectively.

ParkJacarepaguá

Operational Indicators
Sales

Tenants' sales (100%) (R$)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
BH Shopping	454.4 M	441.6 M	+2.9%	1,329.7 M	1,259.7 M	+5.6%
RibeirãoShopping	356.0 M	330.7 M	+7.6%	1,032.0 M	952.2 M	+8.4%
BarraShopping	879.5 M	801.1 M	+9.8%	2,588.6 M	2,301.2 M	+12.5%
MorumbiShopping	708.5 M	678.6 M	+4.4%	2,087.0 M	1,982.7 M	+5.3%
ParkShopping	439.3 M	411.7 M	+6.7%	1,270.7 M	1,175.6 M	+8.1%
DiamondMall	256.0 M	198.2 M	+29.1%	728.6 M	564.9 M	+29.0%
New York City Center	63.1 M	53.6 M	+17.7%	183.9 M	154.0 M	+19.4%
ShoppingAnáliaFranco	431.4 M	396.4 M	+8.8%	1,239.2 M	1,160.1 M	+6.8%
ParkShoppingBarigüi	447.8 M	376.1 M	+19.1%	1,325.3 M	1,091.3 M	+21.5%
Pátio Savassi	160.3 M	153.8 M	+4.3%	468.6 M	440.6 M	+6.4%
ShoppingSantaÚrsula	43.1 M	42.9 M	+0.4%	128.7 M	125.5 M	+2.6%
BarraShoppingSul	258.0 M	276.0 M	-6.5%	778.1 M	746.6 M	+4.2%
ShoppingVilaOlímpia	107.4 M	104.6 M	+2.6%	310.5 M	320.8 M	-3.2%
ParkShoppingSãoCaetano	249.5 M	239.9 M	+4.0%	747.9 M	690.6 M	+8.3%
JundiaíShopping	182.5 M	179.7 M	+1.6%	550.3 M	526.7 M	+4.5%
ParkShoppingCampoGrande	179.9 M	177.4 M	+1.4%	548.5 M	530.7 M	+3.3%
VillageMall	281.0 M	257.0 M	+9.3%	834.2 M	751.8 M	+11.0%
Parque Shopping Maceió	202.8 M	188.4 M	+7.7%	610.2 M	560.0 M	+9.0%
ParkShopping Canoas	200.6 M	217.4 M	-7.7%	600.4 M	575.7 M	+4.3%
ParkJacarepaguá	153.5 M	137.5 M	+11.6%	467.9 M	408.9 M	+14.4%
Total	**6,054.5 M**	**5,662.7 M**	**+6.9%**	**17,830.5 M**	**16,319.5 M**	**+9.3%**



ParkShopping Canoas – "Parque do Park", new kids area

Operational Indicators
Same Store Sales (SSS)

Same Store Sales (SSS)

Growth across segments

Same Store Sales (SSS) grew by 4.8% in 3Q25 compared to 3Q24, with steady performance across all segments.

Some of the strongest SSS growth numbers in the quarter were observed in New York City Center (+10.9%), VillageMall (+10.8%), DiamondMall (+10.6%) and BarraShopping (+10.4%).

In 3Q25, the Miscellaneous segment registered the highest increase over the previous year: +6.0%.

In 9M25, total SSS growth was 7.4% vs. 9M24. The segment that advanced the most was Home & Office, reaching +8.9% over 9M24, supported by the Electronics activity.

Same Store Sales	3Q25 x 3Q24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+6.0%	+5.8%	+5.8%
Apparel	+2.0%	+5.7%	+4.2%
Home & Office	-6.3%	+5.6%	+3.1%
Miscellaneous	+5.1%	+6.5%	+6.0%
Services	-7.6%	+6.3%	+3.2%
Total	**+1.7%**	**+6.0%**	**+4.8%**

Same Store Sales	9M25 x 9M24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+8.2%	+6.0%	+6.0%
Apparel	+10.2%	+8.0%	+8.6%
Home & Office	+12.9%	+7.8%	+8.9%
Miscellaneous	+6.4%	+7.2%	+7.0%
Services	+6.2%	+5.5%	+5.5%
Total	**+8.7%**	**+7.0%**	**+7.4%**

BarraShoppingSul - Street food event

Operational Indicators

Occupancy rate & Turnover

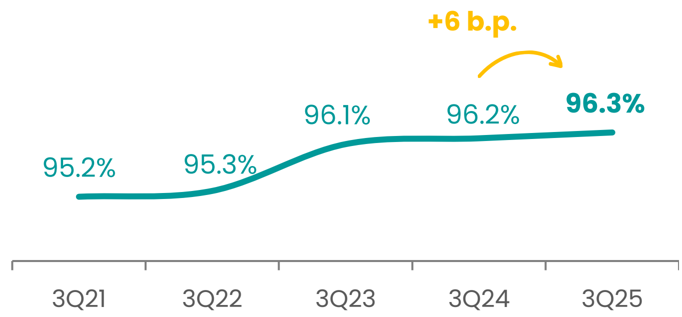
Occupancy rate

Continuous growth in occupancy

In the third quarter of 2025, Multiplan's shopping center portfolio reached an average occupancy rate of 96.3%, up 6 b.p. compared to 3Q24. This marks the highest occupancy level for a third quarter since 3Q19, with six malls reporting a rate higher than 98.0%.

The most significant gains vs. 3Q24 were recorded at ShoppingVilaOlímpia (+227 b.p.), followed by ParkJacarepaguá (+179 b.p.) and RibeirãoShopping (+159 b.p.).

Shopping center average occupancy rate



Occupancy rate at 96.3% in 3Q25

Turnover

Turnover below the historical average

In 3Q25, Multiplan recorded a turnover of 1.3% of its total GLA (11,707 sq.m), 24 b.p. below the historical third-quarter average of 1.6% since its IPO (Jul-07). The low turnover rate is supported by solid sales across the portfolio, along with rising occupancy levels and low delinquency.

Throughout the quarter, 102 new stores were added to the portfolio, of which 101 were satellite stores, accounting for 90.3% of the total GLA turnover.

In terms of segments, Miscellaneous stood out with a net turnover of +754 sq.m, driven by multiple small area additions across malls.

Main contributors during the quarter

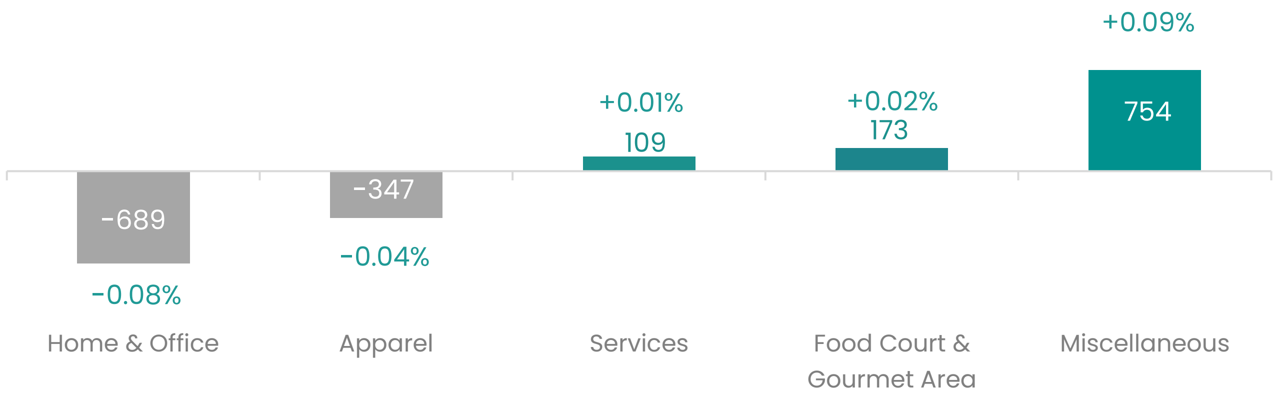
- ParkShoppingBarigüi ranked first, accounting for 11.4% of the total GLA turnover (1,332 sq.m). The result was primarily driven by the addition of the only anchor store in the portfolio during the quarter (1,134 sq.m), along with two satellite stores.
- MorumbiShopping recorded the second-highest turnover of the quarter: 11.1% with six new stores (1,302 sq.m), largely driven by the addition of an 899 sq.m store in the Apparel segment.
- BarraShopping also experienced strong leasing activity during the quarter, accounting for 10.7% of the total turnover (1,256 sq.m), with 11 new stores, including eight from the Apparel segment.

HIGHER SALES +6.9% + **LOW NET DELINQUENCY -1.9%** + **HIGH OCCUPANCY 96.3%** = **LOW TURNOVER 1.3%**

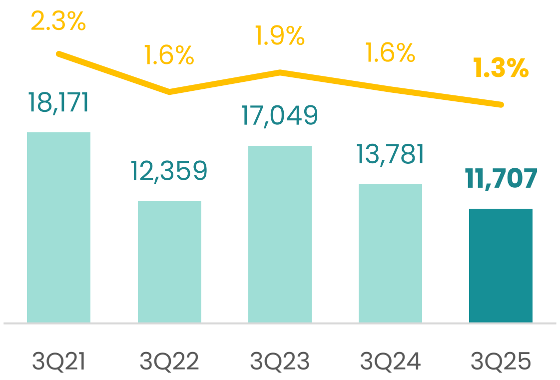
Operational Indicators

Turnover

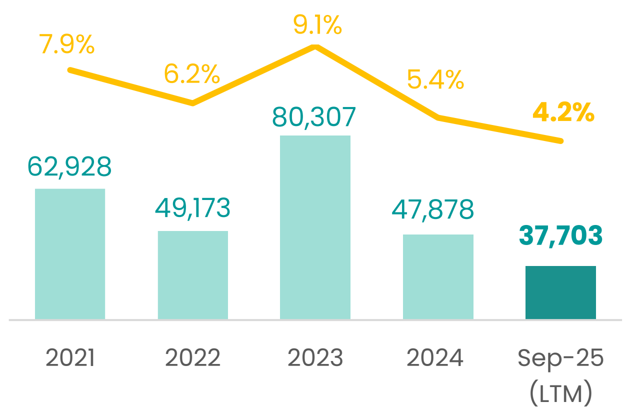
Segments' net turnover effect in sq.m and as a % of total GLA – 3Q25



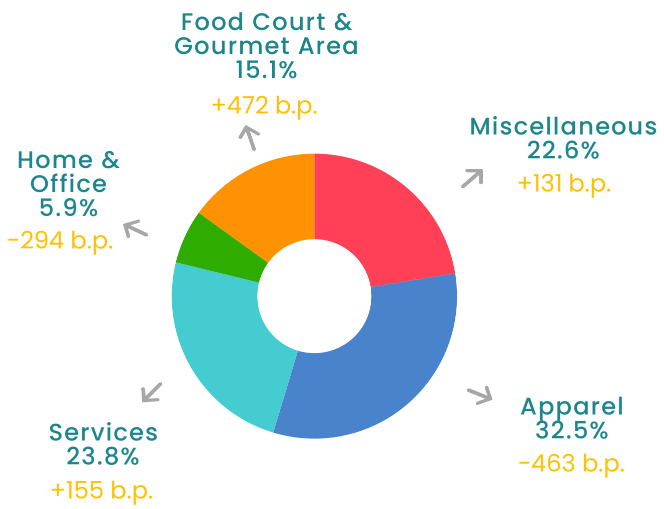
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



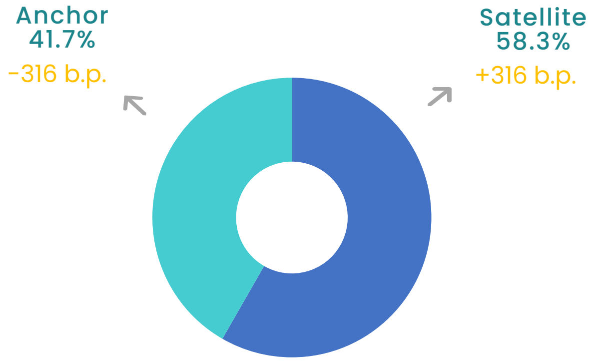
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – 3Q25



GLA distribution by store size[1] – 3Q25



■ GLA variation Sep-25 vs. Sep-15 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

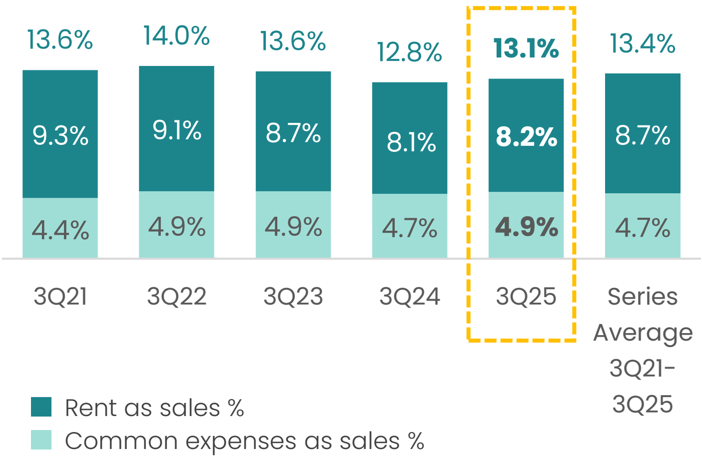
Below the five-year average

In 3Q25, tenants' occupancy cost stood at 13.1%, marking a modest increase of 27 b.p. compared to 3Q24 (12.8%). Despite the rise, the figure remains 36 b.p. below the 13.4% five-year third-quarter average.

This result was driven by a 7.7% increase in rental revenue and a 6.9% increase in sales against 3Q24, which led to a rise in the share of occupancy cost attributable to rent, from 8.1% to 8.2%.

Common expenses accounted for 4.9% of sales in 3Q25, up 16 b.p. from 3Q24, driven mainly by higher marketing fund contributions tied to the 267 events held across the Company's malls during the quarter.

Quarterly occupancy cost breakdown



ParkShopping Canoas - Noah mascot

Gross revenue

Gross revenue

Building value with double-digit growth

Gross revenue reached R$663.7 million in 3Q25, up 13.0% from 3Q24. Remarkably, since its IPO in July 2007, Multiplan has delivered year-over-year gross revenue growth in almost every third quarter — there were only two exceptions, even amid challenging periods such as the pandemic. This strong track record highlights its consistent execution and ability to compound growth over time.

During 3Q25, key revenue drivers included real estate for sale, rental, parking, and services.

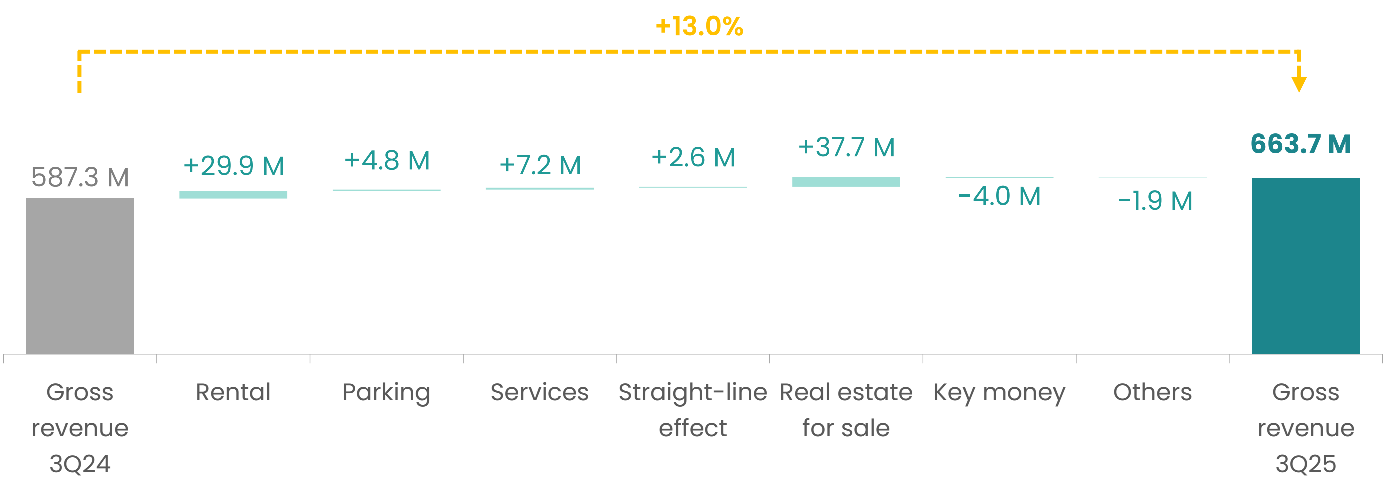
Real estate for sale revenue rose 67.9%, reflecting accruals related to (i) a land plot sale in Ribeirão Preto, announced in Apr-24, and (ii) Lake Victoria and Lake Eyre — phases 1 and 2 of the Golden Lake project, respectively.

Rental revenue grew 7.4% year-over-year, reflecting a 3.0% real SSR growth on top of a 6.1% IGP-DI adjustment effect during the period.

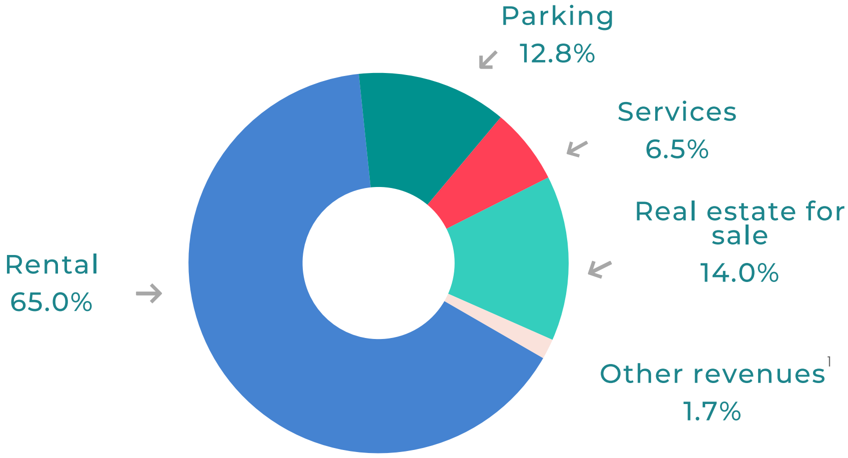
Parking revenue advanced 6.0%, supported by tariff adjustments introduced in May-25 and by a higher car flow across the portfolio.

Services revenue expanded 20.3%, mainly due to brokerage fees, new areas' management fees and the malls' results.

Gross revenue evolution (R$) – 3Q25 vs. 3Q24



Gross revenue breakdown % – 3Q25



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

Rental revenue

Rental revenue

7.4% year-over-year growth

In 3Q25, Multiplan's total rental revenue — the sum of malls and office towers — rose 7.4% vs. 3Q24, totaling R$431.4 million.

Malls accounted for R$418.9 million of this figure, advancing even further with a 7.7% increase year-over-year.

The main drivers behind this growth were:

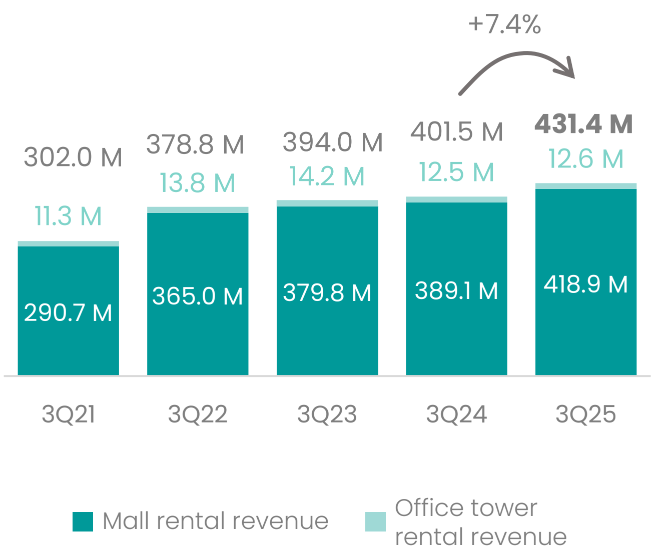
- real SSR growth of 3.0%, on top of a 6.1% IGP-DI adjustment effect,
- a double-digit increase in overage rent (+12.5% vs. 3Q24) for the second consecutive third quarter,
- a 10.3% rise in Mall & Media revenue vs. 3Q24, marking the strongest third-quarter growth performance since 2019 – even amid the pandemic, and
- contributions from ParkShoppingBarigüi and DiamondMall expansions, both opened in Nov-24.

Rental revenue growth was partially offset by the sale of a 25% ownership stake in JundiaíShopping, completed in Dec-24.

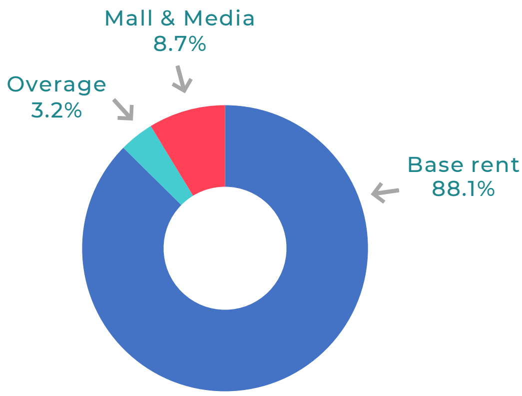
RibeirãoShopping – Dinosaur event

RibeirãoShopping – Dinosaur event

Quarterly rental revenue evolution (R$)



Quarterly rental revenue breakdown % – 3Q25



Rental revenue

Rental revenue (R$)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
BH Shopping	47.3 M	42.1 M	+12.5%	135.8 M	125.0 M	+8.6%
RibeirãoShopping	24.7 M	23.2 M	+6.8%	74.8 M	70.2 M	+6.6%
BarraShopping	62.5 M	58.6 M	+6.5%	184.2 M	175.0 M	+5.3%
MorumbiShopping	58.2 M	56.1 M	+3.8%	174.4 M	164.3 M	+6.2%
ParkShopping	30.4 M	28.3 M	+7.5%	86.7 M	81.1 M	+6.9%
DiamondMall	19.5 M	16.0 M	+22.0%	56.8 M	48.0 M	+18.2%
New York City Center	3.6 M	3.2 M	+14.6%	10.8 M	9.2 M	+17.7%
ShoppingAnáliaFranco	12.5 M	11.4 M	+9.8%	36.0 M	33.8 M	+6.5%
ParkShoppingBarigüi	33.7 M	27.2 M	+24.1%	96.4 M	78.9 M	+22.2%
Pátio Savassi	14.2 M	14.1 M	+1.3%	43.3 M	42.0 M	+3.1%
ShoppingSantaÚrsula	2.1 M	2.1 M	+0.4%	6.8 M	5.9 M	+13.9%
BarraShoppingSul	20.4 M	19.0 M	+7.6%	59.8 M	55.4 M	+7.8%
ShoppingVilaOlímpia	5.3 M	5.1 M	+3.6%	15.4 M	15.5 M	-0.8%
ParkShoppingSãoCaetano	18.3 M	17.4 M	+4.8%	54.6 M	50.3 M	+8.4%
JundiaíShopping	11.3 M	13.3 M	-14.9%	32.2 M	40.2 M	-19.8%
ParkShoppingCampoGrande	11.4 M	11.2 M	+1.9%	34.1 M	33.1 M	+3.2%
VillageMall	16.8 M	15.0 M	+11.8%	48.1 M	43.8 M	+9.7%
Parque Shopping Maceió	7.2 M	6.6 M	+9.8%	21.6 M	19.6 M	+10.3%
ParkShopping Canoas	8.5 M	8.7 M	-1.9%	25.9 M	23.9 M	+8.3%
ParkJacarepaguá	10.8 M	10.7 M	+0.7%	32.3 M	29.6 M	+9.2%
Subtotal Malls	**418.8 M**	**389.1 M**	**+7.7%**	**1,229.9 M**	**1,144.9 M**	**+7.4%**
Morumbi Corporate	10.3 M	10.5 M	-1.5%	31.6 M	33.5 M	-5.6%
ParkShopping Corporate	2.2 M	2.0 M	+13.1%	6.6 M	6.0 M	+10.2%
Subtotal Office Towers	**12.6 M**	**12.5 M**	**+0.9%**	**38.3 M**	**39.5 M**	**-3.2%**
Total Portfolio	**431.4 M**	**401.5 M**	**+7.4%**	**1,268.1 M**	**1,184.4 M**	**+7.1%**

Same Store Rent (SSR)

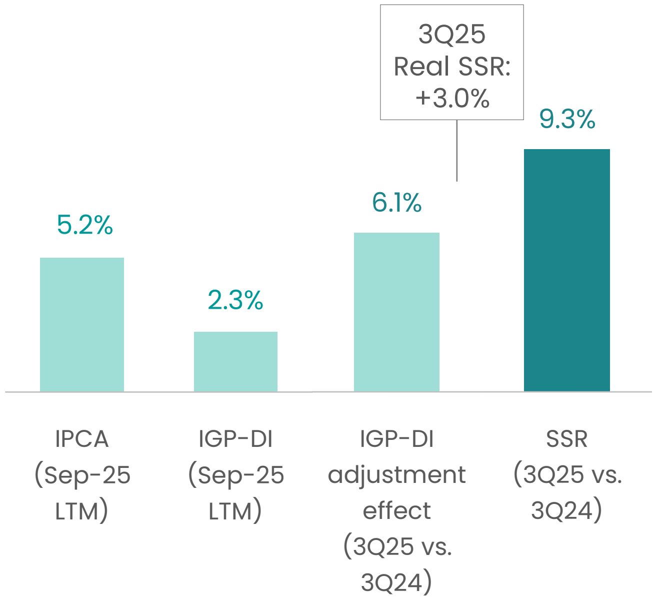
Same Store Rent (SSR)

Real SSR growth of 3.0%

In 3Q25, Multiplan's portfolio recorded Same Store Rent (SSR) of 9.3% compared to 3Q24, representing real growth of 3.0%, on top of a 6.1% IGP-DI adjustment effect.

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 – 3Q25



BarraShopping – Street food event

Parking & Services Revenues

Parking revenue

Expansions attracting more clients

In 3Q25, parking revenue reached R$84.8 million, up 6.0% year-over-year, mainly driven by: (i) parking fee adjustments implemented across 19 of the Company's 20 malls; and (ii) a 1.4% rise in car flow vs. 3Q24.

Among the quarter's highlights, ParkShoppingBarigüi stood out with the highest increase in parking revenue, supported by the expansion, opened in Nov-24, which helped boost car flow at the mall by 17.6% compared to 3Q24.

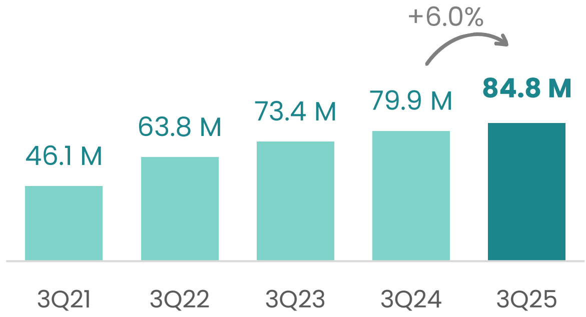
Services revenue

Double-digit growth

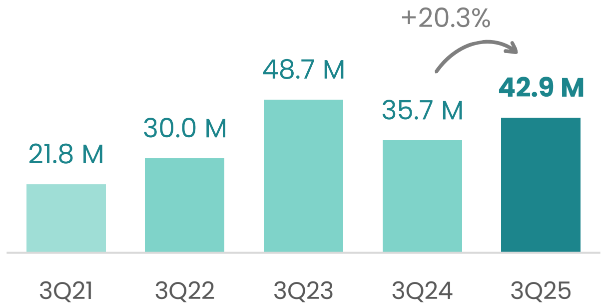
Services revenue reached R$42.9 million in the third quarter of 2025, a 20.3% increase over 3Q24.

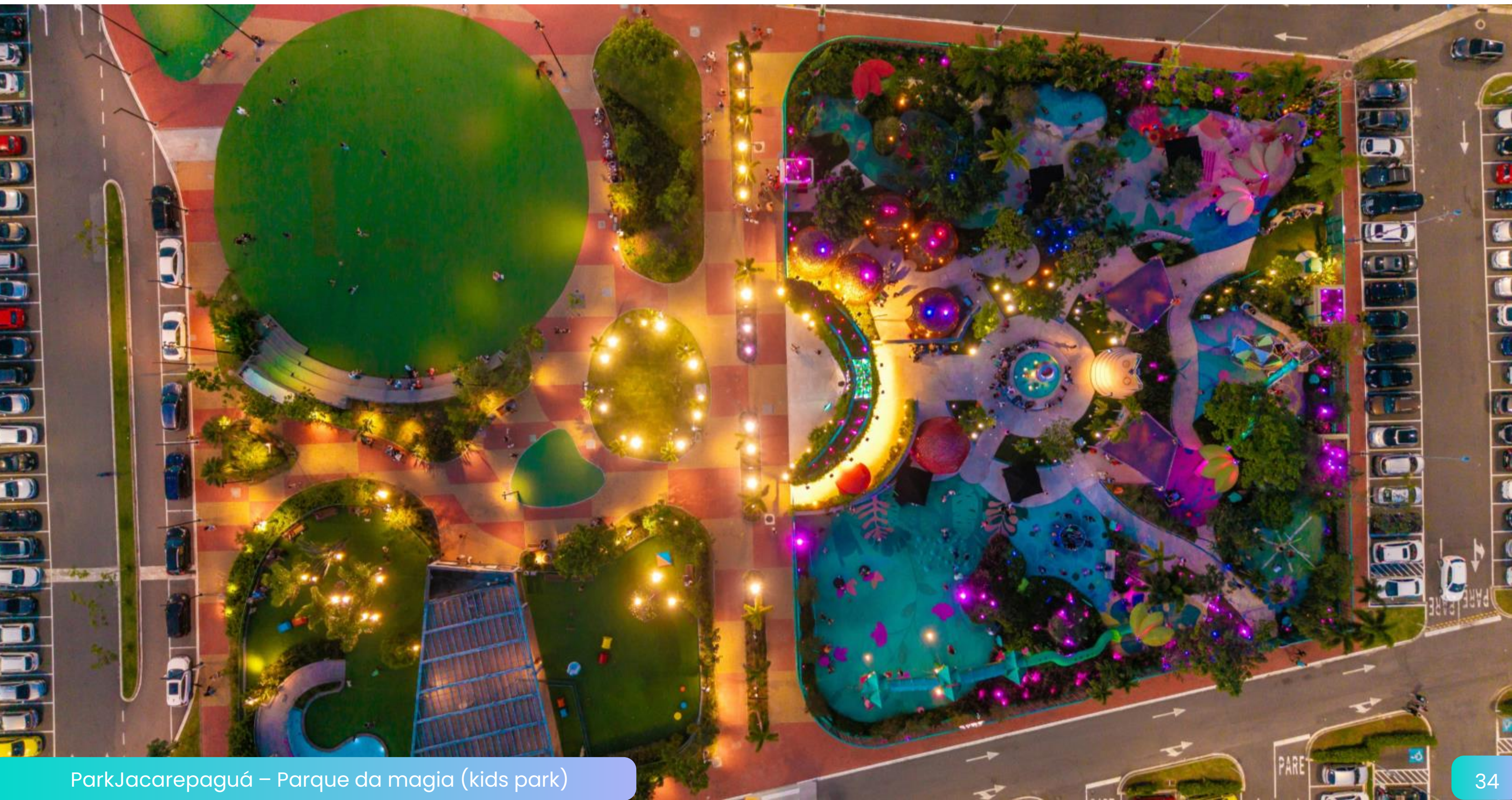
The growth was primarily driven by (i) higher management fees, benefited by (a) the sale of a 25% ownership stake in JundiaíShopping, (b) recent expansions that increased GLA and (c) NOI growth; and (ii) higher brokerage fees.

Parking revenue (R$)



Services revenue (R$)





ParkJacarepaguá – Parque da magia (kids park)

Property Expenses

Property Expenses

Expenses in decline for the third year in a row

In 3Q25, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$31.2 million, a 6.1% decrease vs. 3Q24 — marking the third consecutive decline in a third quarter and the seventh consecutive quarter of reductions, the longest streak of consecutive reductions since the Company's IPO[1].

The result was mainly impacted by:

i. recovery of expenses from prior periods;

ii. the lowest ever net delinquency rate (-1.9%), contributing to a reduction in provisions; and

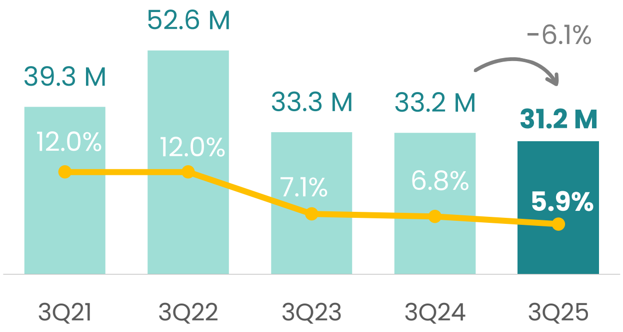
iii. a 6 b.p. increase in the occupancy rate, reaching 96.3%, the highest level for a third quarter since 2019, which contributed to lower vacancy-related expenses.

Property expenses as a % of property revenues[2] reached 5.9% in 3Q25, also the lowest ratio for a third quarter since the IPO[1].

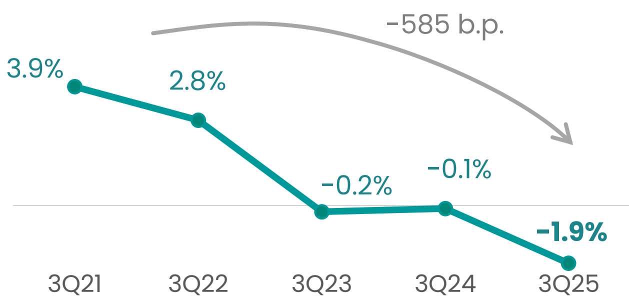
The efficiency gain in property expenses also propelled the highest NOI margin for a third quarter (94.1%) and in a twelve-month period (93.6%) since the IPO.

[1] Multiplan's IPO was in Jul-07.
[2] Includes rental revenue, parking revenue and the straight-line effect.

Property expenses evolution (R$) and as a % of property revenues[2]



Net delinquency rate



Parque Shopping Maceió – Running event

Net Operating Income (NOI)

Net Operating Income (NOI)

Record 3Q and LTM NOI margins since the IPO

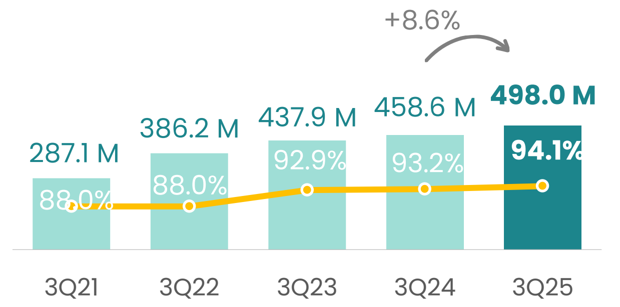
In 3Q25, the Company's Net Operating Income (NOI) totaled R$498.0 million, up 8.6% vs. 3Q24. The NOI margin expanded by 86 b.p., reaching 94.1%, the highest ever for a third quarter since the IPO (Jul-07).

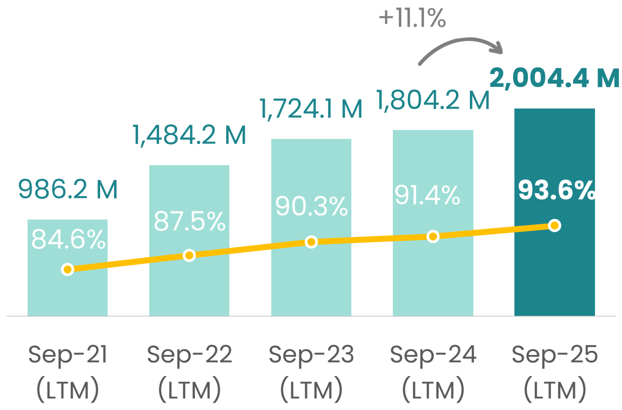
Sep-25 (LTM) NOI grew 11.1% year-over-year, reaching R$2,004.4 million, with a margin of 93.6% — the highest ever recorded on a twelve-month basis.

This strong performance was supported not only by revenue growth in lines such as Rental (+7.4%) and Parking (+6.0%) vs. 3Q24, but also by compounding operational efficiency gains.

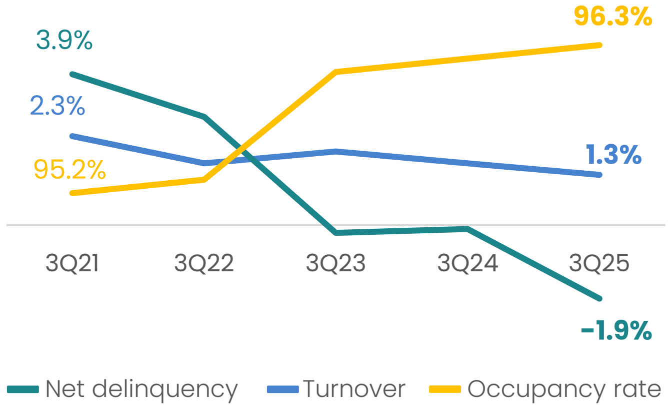
Property Expenses declined 6.1% year-over-year in 3Q25. This trend was driven by factors such as the lowest ever negative net delinquency (-1.9%), higher occupancy rate (96.3%), and the successful leasing of expansion areas opened in Nov-24.

NOI (R$) and NOI margin (%)





Net delinquency, turnover and occupancy rate



Record NOI margins
for a 3Q and LTM

NOI (R$)	3Q25	3Q24	Chg.%	Sep-25 (LTM)	Sep-24 (LTM)	Chg.%
Rental revenue	431.4 M	401.5 M	+7.4%	1,810.2 M	1,693.8 M	+6.9%
Straight-line effect	13.0 M	10.4 M	+25.5%	(11.0 M)	(25.0 M)	-56.2%
Parking revenue	84.8 M	79.9 M	+6.0%	341.7 M	304.9 M	+12.1%
Operating revenue	**529.2 M**	**491.9 M**	**+7.6%**	**2,140.9 M**	**1,973.6 M**	**+8.5%**
Property expenses	(31.2 M)	(33.2 M)	-6.1%	(136.5 M)	(169.4 M)	-19.4%
NOI	**498.0 M**	**458.6 M**	**+8.6%**	**2,004.4 M**	**1,804.2 M**	**+11.1%**
NOI Margin	94.1%	93.2%	+86 b.p.	93.6%	91.4%	+221 b.p.

G&A & Share-based compensation expenses

G&A (headquarters) expenses

Lowest % of net revenue for a 3rd quarter since the IPO

Multiplan's G&A expenses totaled R$46.9 million in 3Q25, representing 7.6% of net revenue.

This marks the fourth consecutive year in which Multiplan has reached a record-low "G&A-to-net revenue" ratio for a third quarter[1], underscoring the Company's consistent operating efficiency and disciplined cost management.

Compared to 3Q24, G&A expenses grew 1.3%, significantly below the 5.2% inflation (IPCA) for the period.

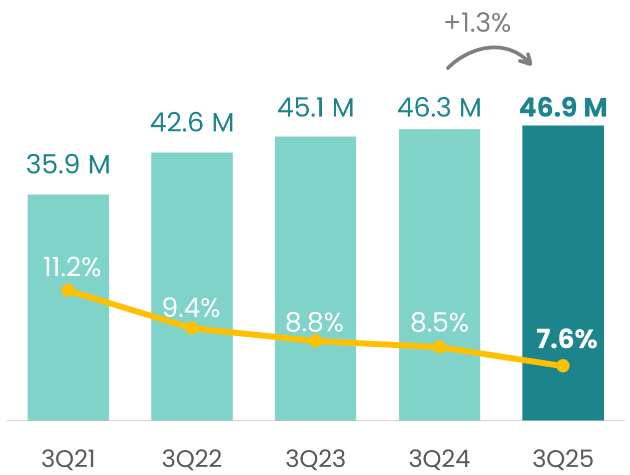
Share-based compensation expenses

Share-based compensation expenses down 6.0%

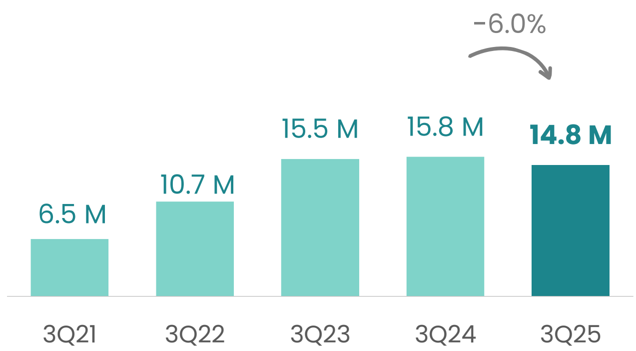
Share-based compensation expenses totaled R$14.8 million in 3Q25, down 6.0% from 3Q24.

The variation was mainly due to the completion of provisions related to tranches of plans granted in prior years, partially offset by the provisioning of the first tranche of the plan granted in Apr-25.

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



Share-based compensation expenses (R$)



[1] Does not consider 2020, a pandemic year.

ParkShopping Canoas

Real Estate for Sale Results

Real Estate for Sale

Lake Victoria in delivery phase

In 3Q25, real estate for sale revenue totaled R$93.2 million — the second-highest result for a third quarter since the IPO (Jul-07). Compared to 3Q24, real estate for sale grew 67.9%.

The revenue was mainly driven by:

(i) Sales and construction progress on Lake Victoria and Lake Eyre, phases 1 and 2 of the Golden Lake residential project, respectively, and

(ii) the accrual of the last installment from the land plot sale in Ribeirão Preto, announced in Apr-24 (link).

Lake Victoria generated R$37.3 million in revenue in 3Q25. Accumulated revenue accrued from this phase until the end of Sep-25 reached R$405.9 million.

As of October 16, 2025, 76.6% of its units had been sold, corresponding to a potential sales value (PSV) of R$427.4 million, out of a total expected PSV of R$600.0 million for the phase.

Lake Eyre generated R$12.2 million in revenue during 3Q25, with accumulated revenue accrued amounting to R$61.0 million until the end of Sep-25.

As of October 16, 66.1% of its units had been sold, corresponding to a PSV of R$240.5 million, out of a total expected PSV of R$350.0 million.

Revenues are accrued under the percentage of completion (PoC) method. For more details about this methodology, please refer to the case study on the Investor Relations website (link).

Bringing results and customers to the mall

The last installment of the land plot sale in Ribeirão Preto, announced in Apr-24, generated revenue of R$36.1 million in 3Q25, based on its expected PSV. The site will host a mixed-use project divided into two phases — one residential and the other commercial — adjacent to RibeirãoShopping.

This transaction aligns with Multiplan's strategy of developing mixed-use complexes that generate strong synergies through their integration with the Company's malls (Company Presentation, page 36 – link).

Construction of Golden Lake – Oct-25

Financial Results
EBITDA

EBITDA

Efficiency everywhere

In 3Q25, Multiplan's EBITDA reached R$435.6 million, up 8.6% vs. 3Q24. For its part, EBITDA per share[1] grew 28.4% year-over-year (R$0.89 vs. R$0.69), boosted by the combination of share repurchases and EBITDA growth during the period.

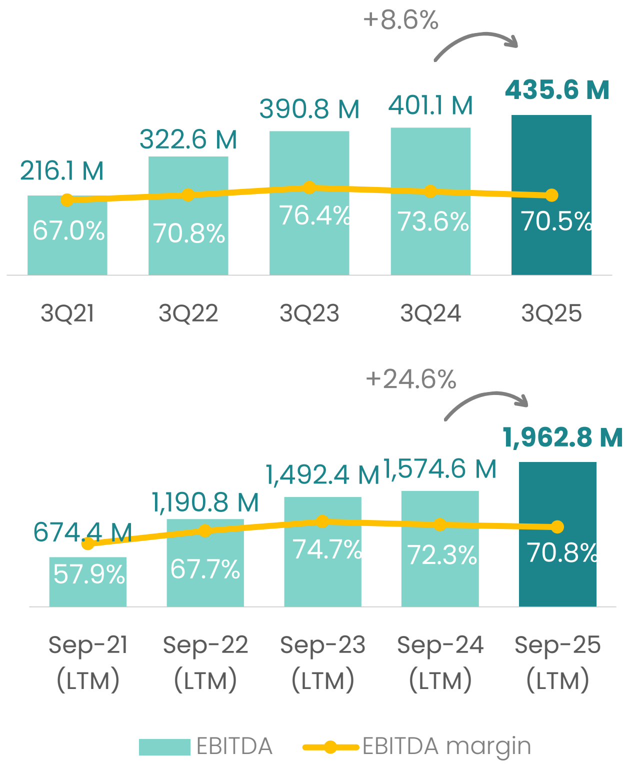
On the revenue side, year-over-year EBITDA growth was driven by strong performances across Real Estate for Sale (+67.9%), Services Revenue (+20.3%) and Rental Revenue (+7.4%).

On the cost side, results benefited from a 6.1% reduction in Property Expenses and other cost dilutions.

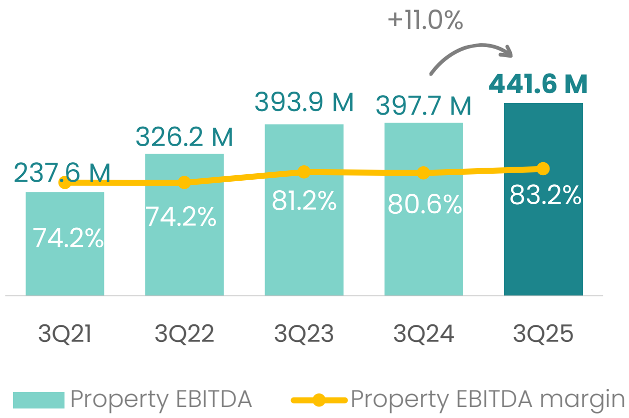
EBITDA Margin reached 70.5%, a decrease of 304 b.p. vs. 3Q24, due to the strong Real Estate for Sale activity in the quarter. Meanwhile, Property EBITDA Margin — which excludes Real Estate for Sale — rose 262 b.p. to 83.2%, the second-highest result for a third quarter since the IPO.

On a twelve-month basis, EBITDA growth was even more pronounced, with Sep-25 (LTM) EBITDA reaching R$1,962.8 million, up 24.6% vs. Sep-24 (LTM), and EBITDA per share[1] increasing 47.4%.

EBITDA (R$) and EBITDA margin (%)



Property EBITDA (R$) and margin (%)



[1] EBITDA divided by the number of outstanding shares (excluding treasury shares) at the end of the period.

MorumbiShopping

Financial Results
Debt and Cash

Debt and Cash

New issuance and liability management increased duration while lowering cost of debt

By the end of Sep-25, Multiplan's gross debt stood at R$5,489.7 million, 7.1% above Jun-25 (R$5,124.4 million), with 95.7% of the total indexed to the CDI and 4.3% to the TR.

The average cost of debt reached 15.43%, 43 b.p. above the Selic rate and 8 b.p. below Jun-25, reflecting lower financing costs. The improvement in both cost and duration — which increased from 57 months (Jun-25) to 61 months (Sep-25) — stemmed from the Company's liability management initiatives, mainly related to:

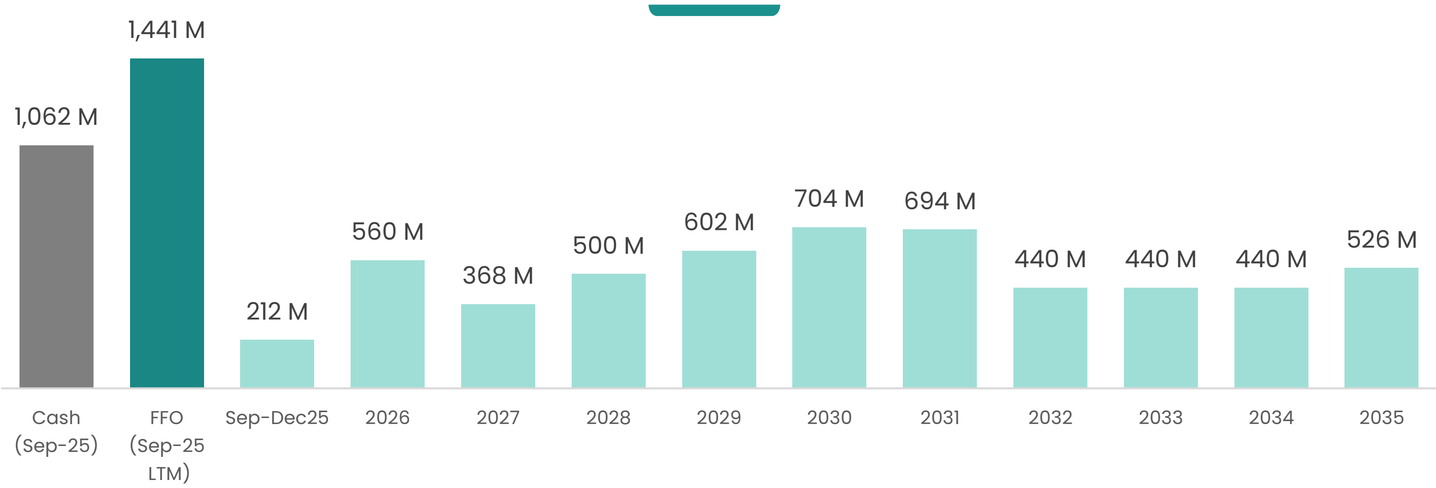
(i) the issuance of a R$500 million 10-year bullet real estate receivables certificate ("CRI"), at a cost equivalent to 98% of CDI p.a.; and
(ii) the partial prepayment (R$120.0 million; 80% of total) of a loan maturing in 2027, bearing interest of CDI + 1.75% p.a.

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

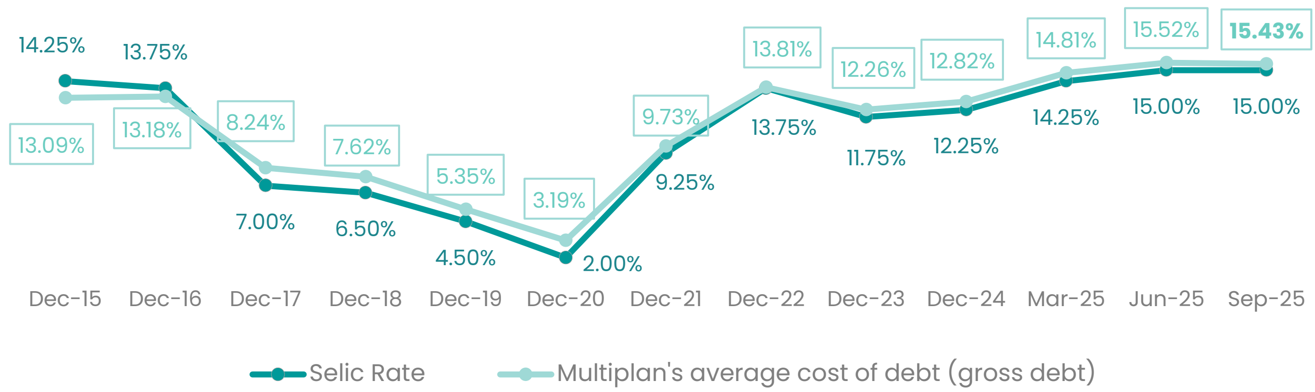
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.69%	8.24%	9.92%	235.4 M
CDI	15.00%	0.68%	15.68%	5,254.3 M
Total	**14.43%**	**1.00%**	**15.43%**	**5,489.7 M**

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

Debt amortization schedule – Sep-25 (R$)



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



Financial Results
Debt and Cash

Stable leverage and healthy cash generation in the quarter

Multiplan ended 3Q25 with a cash position of R$1,061.9 million and net debt of R$4,427.8 million, 1.0% higher than in Jun-25.

The 8.6% growth in EBITDA in 3Q25 slightly reduced leverage to 2.26x Net Debt/EBITDA (vs. 2.27x in Jun-25), close to the 10-year average of 2.14x.

Main cash outflows during the quarter included:

i. R$90.6 million as investments (CAPEX);

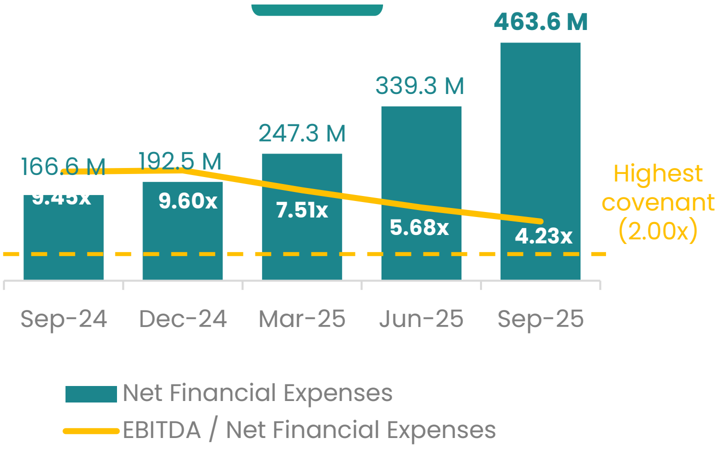
i. scheduled debt amortizations totaling R$189.3 million and R$91.5 million as interest[1];

ii. disbursement of R$123.3 million as Interest on Capital[2]; and

iii. the partial loan pre-payment of R$120.0 million.

The cash outflow was partially offset by the R$238.4 million FFO cash generation during the quarter.

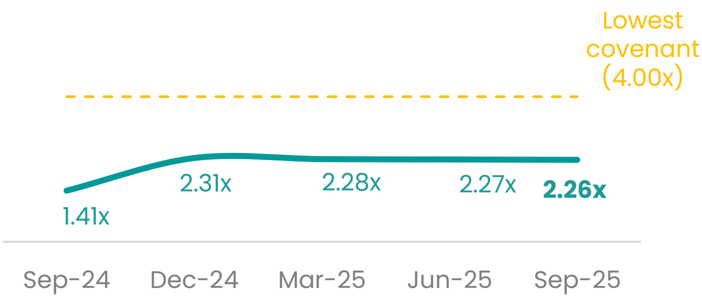
Financial expenses (R$) and coverage ratio (LTM)



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


BarraShopping

Evolution of Net Debt/LTM EBITDA



Financial Position Analysis (R$)	Sep. 30, 2025	Jun. 30, 2025	Chg. %
Gross Debt	5,489.7 M	5,124.4 M	+7.1%
Cash Position	1,061.9 M	742.3 M	+43.1%
Net Debt	4,427.8 M	4,382.1 M	+1.0%
EBITDA LTM	1,962.8 M	1,928.3 M	+1.8%
Fair Value of Investment Properties	32,816 M	31,894 M	+2,9%
Net Debt/EBITDA	2.26x	2.27x	-0.7%
Gross Debt/EBITDA	2.80x	2.66x	+5.2%
EBITDA/Net Financial Expenses	4.23x	5.68x	-25.5%
Net Debt/Fair Value	13.5%	13.7%	-25 b.p.
Total Debt/Shareholders Equity	0.91x	0.87x	+5.1%
Net Debt/Market Cap	29.7%	31.4%	-171 b.p.
Weighted Average Maturity (Months)	61	57	+6.9%

Financial Results

Net income

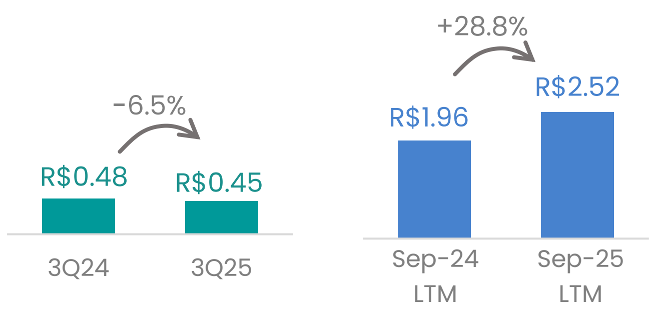
Net income

LTM earnings per share up 28.8%

Net income totaled R$221.1 million in 3Q25, 20.9% lower than in 3Q24, mainly impacted by higher financial expenses. In the last twelve months, net income reached R$1,232.0 million, an 8.9% increase vs. Sep-24 (LTM).

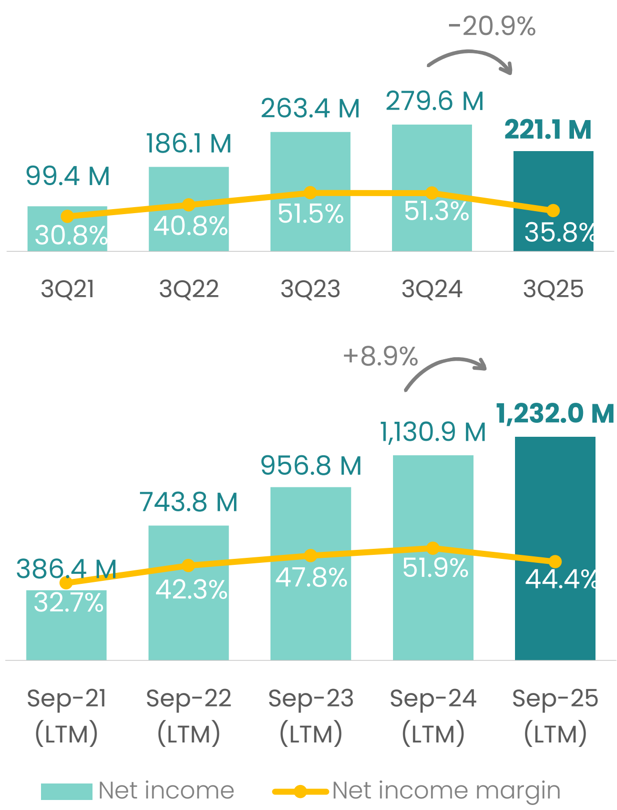
After repurchasing over R$2.0 billion in shares during the past twelve months and reducing the number of outstanding shares by 15.4% (3Q25 vs. 3Q24), earnings per share[1] reached R$2.52 in Sep-25 (LTM), up 28.8% year-over-year.

Earnings per share[1]



[1] Earnings per share: net income divided by the number of outstanding shares (excluding treasury shares).

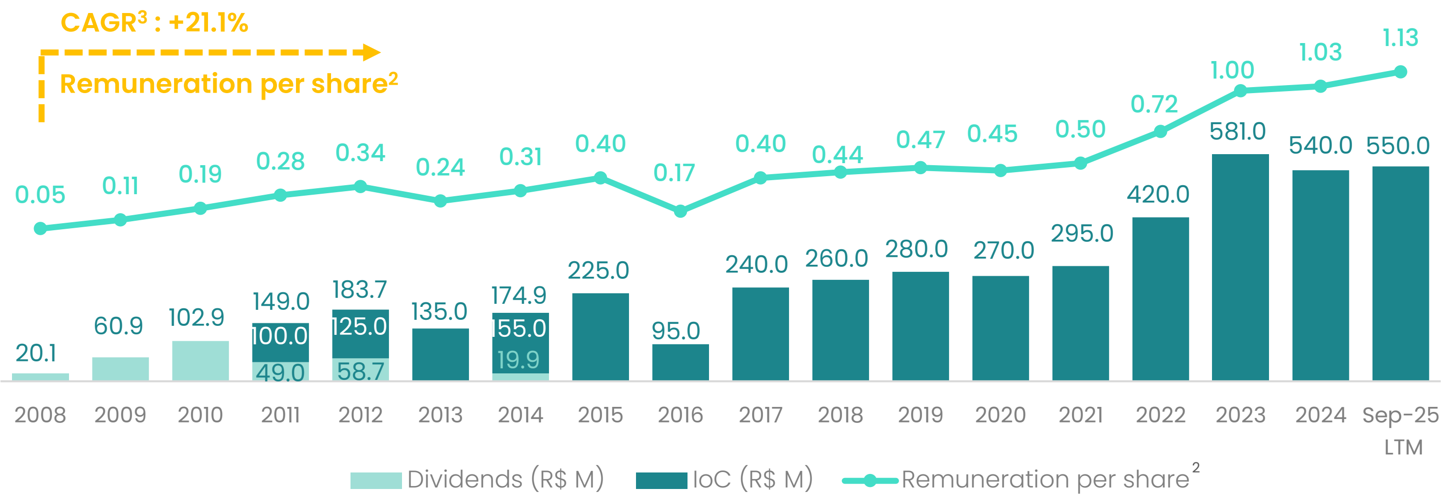
Net income (R$) and margin (%)



Interest on Capital per share[2] growth of 8.5% vs. Sep-24 (LTM)

In 3Q25, the Company approved Interest on Capital (IoC) of R$120.0 million, totaling R$550.0 million in the last twelve months, leading to a 47.0% payout ratio. IoC per share reached R$1.13 in Sep-25 LTM, up 8.5% vs. Sep-24 LTM (R$1.04).

Shareholder remuneration distribution



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

Financial Results

Funds from Operations (FFO)

Funds from Operations (FFO)

LTM FFO per share up 27.8%

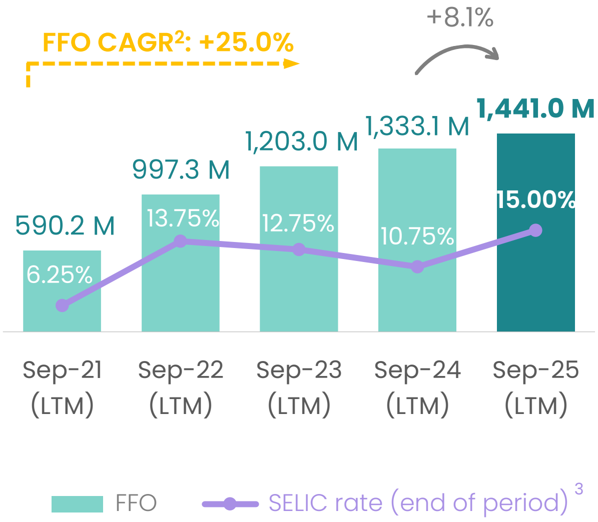
In 3Q25, Funds from Operations (FFO) totaled R$238.4 million, down 21.4% vs. 3Q24, with an FFO margin of 38.6%. This result was mainly impacted by a 135.4% increase in financial expenses vs. 3Q24, after the R$2.0 billion share repurchase in Nov-24, which led to an FFO per share of R$0.49.

The shares repurchased at R$22.21 in 4Q24 reached R$29.08 in Sep-25, after R$1.36/share[1] of interest on capital was announced, leading to a total return of R$8.23[1] or 37.0%.

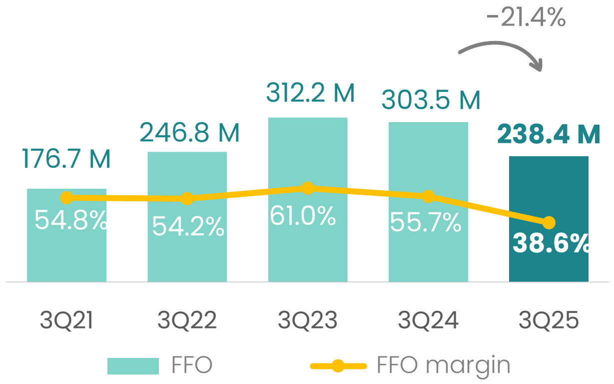
In the last 12 months, the FFO reached R$1,441.0 million, up 8.1% vs. Sep-24 LTM. On a per-share basis, FFO growth was even stronger in the period, up 27.8%.

Over the past five years, Sep-25 LTM FFO expanded by 144.1% (CAGR[2] of 25.0%), driven by solid operational execution and efficient cost management, counterbalancing significant monetary tightening experienced in Brazil.

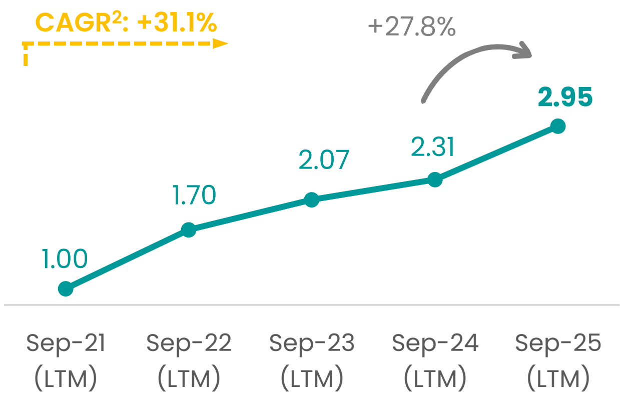
FFO (R$) and SELIC Rate[3] (%)



FFO (R$) and FFO margin (%)



FFO per share[4] (R$)



FFO (R$)	3Q25	3Q24	Chg.%	Sep-25 (LTM)	Sep-24 (LTM)	Chg.%
Net Income	**221.1 M**	**279.6 M**	**-20.9%**	**1,232.0 M**	**1,130.9 M**	**+8.9%**
(-) Depreciation and amortization	(31.9 M)	(34.3 M)	-7.1%	(139.9 M)	(136.8 M)	+2.3%
(-) Deferred income and social contribution	1.6 M	0.1 M	+2,096.8%	(58.1 M)	(40.4 M)	+43.8%
(-) Straight-line effect	13.0 M	10.4 M	+25.5%	(11.0 M)	(25.0 M)	-56.2%
FFO	**238.4 M**	**303.5 M**	**-21.4%**	**1,441.0 M**	**1,333.1 M**	**+8.1%**
FFO Margin	**38.6%**	**55.7%**	**-1,706 b.p.**	**52.0%**	**61.2%**	**-922 b.p.**

[1] The repurchase return was calculated based on shares acquired at an average price of R$22.21, which reached R$29.08 on 09/30/25 (closing price), considering Interest on Capital deliberated since the approval of the repurchase (09/30/24, 12/23/24, 03/26/25, 06/24/25, 09/23/25), which totaled R$1.36 per share. [2] CAGR stands for Compound Annual Growth Rate. [3] SELIC rate at the end of the period. SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil. [4] Considers shares outstanding at the end of each period minus shares held in treasury.

Capex

Capex

Sharp CAPEX reduction across all fronts in 3Q25

Multiplan invested R$90.6 million in 3Q25, a 61.4% decline vs. 3Q24, as all CAPEX lines recorded year-over-year reductions. Of this total, 74.7% was directed to ongoing expansion projects at MorumbiShopping, ParkShopping, and Parque Shopping Maceió.

With the three-year renovation plan (2023–2025) approaching completion — as originally presented at the 2025 Public Meeting (page 39 - link) — renovation[1] CAPEX fell sharply, down 98.4% year-over-year, representing just 1.7% of total CAPEX.

Seven shopping centers were renovated during the quarter, including significant improvements at MorumbiShopping, RibeirãoShopping, Pátio Savassi and BarraShopping.

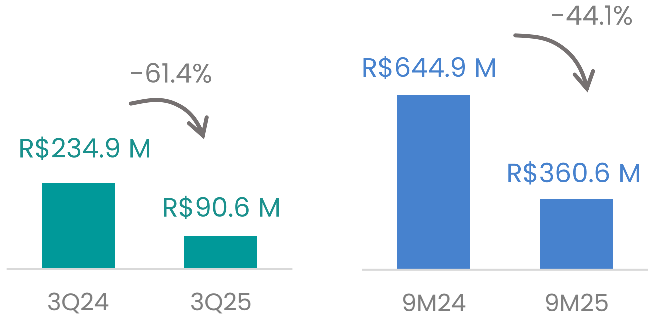
In accordance with CPC 27, R$11.2 million of the total CAPEX in the quarter referred to interest accrual, including R$5.3 million related to expansions and R$5.9 million to renovations.

In 9M25, CAPEX reached R$360.6 million, down 44.1% from 9M24. Renovation[1] CAPEX totaled R$75.2 million in 9M25 vs. R$227.1 million in 9M24, a 66.9% year-over-year decline and represented 5.2% of the 9M25 NOI.

CAPEX breakdown

CAPEX (R$)	3Q25	9M25
Greenfields development	-	-
Mall expansions	67.7 M	224.4 M
Renovation, IT, Digital Innovation & Others	22.9 M	136.1 M
Minority stake acquisitions	-	-
Total	**90.6 M**	**360.6 M**

Total CAPEX



[1] Renovation capex excluding interest accrual.

ParkShopping Canoas

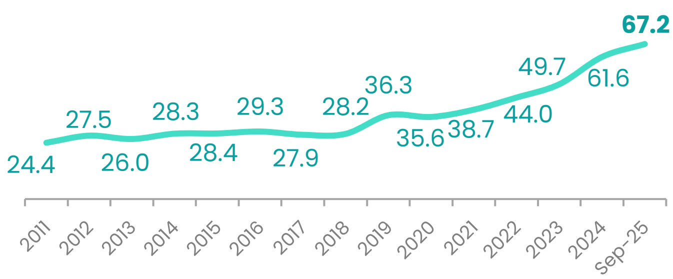
Investment Properties Analysis

Fair Value

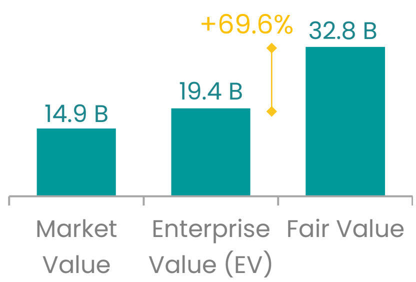
Investment properties' fair value - According to CPC 28

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

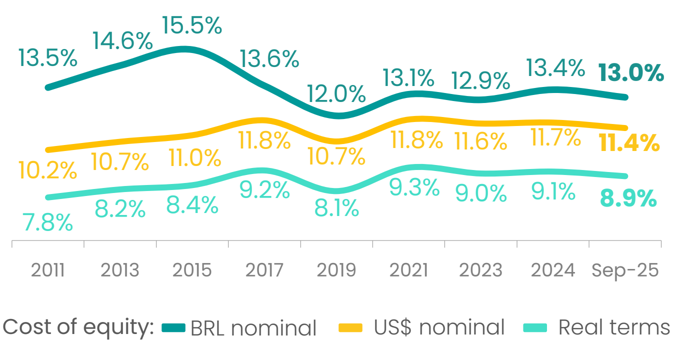
Fair Value per share (R$)



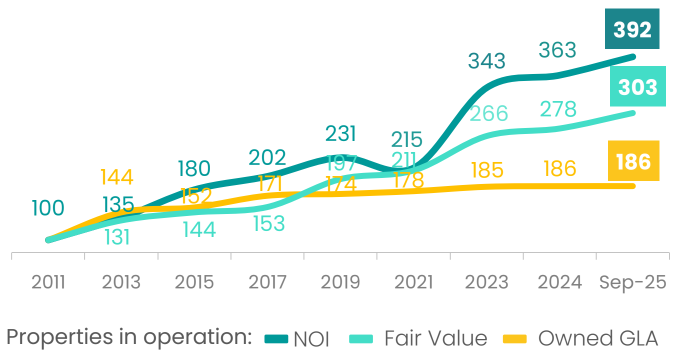
Comparison of value metrics (R$) (Sep-25)



Evolution of discount rates



Fair Value, NOI and owned GLA (Base 100)



Shareholders' Cost of Capital	Sep-25	2024	2023	2022	2021
Risk-free rate	3.31%	3.31%	3.30%	3.29%	3.28%
Market risk premium	6.63%	6.63%	6.50%	6.34%	6.69%
Beta	0.94	0.96	0.97	0.98	0.96
Sovereign risk	192 b.p.	201 b.p.	200 b.p.	202 b.p.	194 b.p.
Spread	5 b.p.	6 b.p.	7 b.p.	19 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.37%**	**11.66%**	**11.61%**	**11.71%**	**11.82%**
Inflation assumptions					
Inflation (Brazil) [1]	3.79%	3.92%	3.54%	3.72%	3.50%
Inflation (USA)	2.31%	2.35%	2.40%	2.40%	2.30%
Shareholders' cost of capital – R$ nominal	**12.98%**	**13.38%**	**12.85%**	**13.15%**	**13.14%**

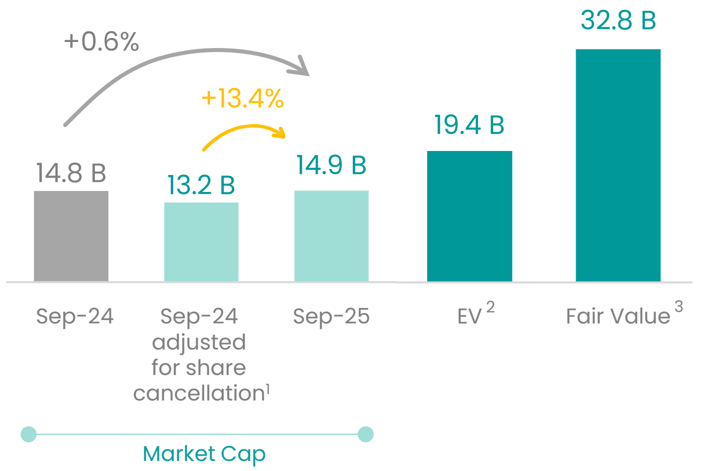
[1]Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R$)	Sep-25	2024	2023	2022	2021
Malls and office towers in operation	32,461 M	29,854 M	28,487 M	25,455 M	22,653 M
Projects under development	202 M	87 M	320 M	97 M	54 M
Future projects	153 M	153 M	152 M	193 M	189 M
Total	**32,816 M**	**30,093 M**	**28,958 M**	**25,745 M**	**22,896 M**

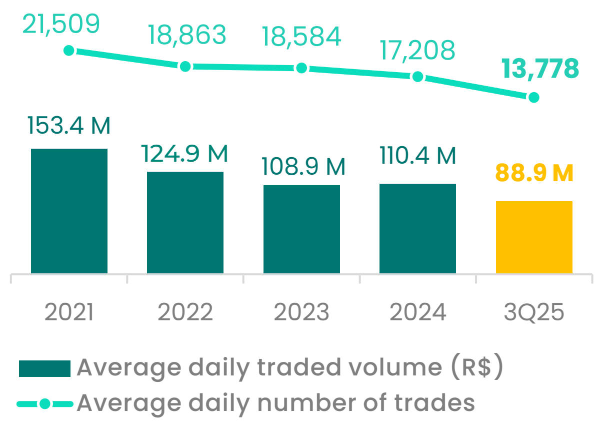
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R$)

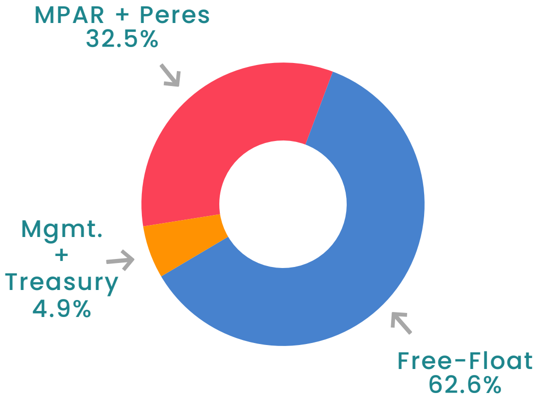


Evolution of average volume and number of trades[4]



MULT3 at B3	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Closing Price (R$) - end of period	29.08	25.65	+13.4%	29.08	25.65	+13.4%
Average Daily Traded Volume (R$)	88.9 M	115.4 M	-23.0%	101.2 M	115.2 M	-12.2%
Average Daily Traded Volume[5] (US$)	16.3 M	20.8 M	-21.7%	17.9 M	22.0 M	-18.5%
Average Daily Traded Volume (shares)	3,333,083	4,515,861	-26.2%	4,145,844	4,603,310	-9.9%
Average Daily number of trades	13,778	17,218	-20.0%	16,259	17,323	-6.1%
Total shares - end of period	513,163,701	578,163,701	-11.2%	513,163,701	578,163,701	-11.2%
Shares held in Treasury - end of period	24,561,222	400,000	+6,040.3%	24,561,222	400,000	+6,040.3%
Shares outstanding – end of period	488,602,479	577,763,701	-15.4%	488,602,479	577,763,701	-15.4%
Market Cap (R$) - end of period	**14,922.8 M**	**14,829.9 M**	**+0.6%**	**14,922.8 M**	**14,829.9 M**	**+0.6%**

Shareholders' breakdown on September 30, 2025



Indexes

By the end of 3Q25, MULT3 was included in 106 indexes, notably following its recent addition to the S&P Dividend Aristocrats Brazil Index and four MSCI indexes, among others:

Index	Ticker	Weight (%)
Ibovespa	IBOV	0.42%
B3 Real Estate	IMOB	15.27%
São Paulo Stock Exchange 50	IBX50	0.44%
Differentiated Governance	IGCX	0.35%
Corporate Governance Trade	IGCT	0.39%
Bovespa Special Tag Along	ITAG	0.42%

[1] Considers the total shares outstanding in Sep-25, multiplied by the closing share price in Sep-24, in order to reflect the cancellation of 65.0 million shares from Sep-24 to Sep-25. [2] Enterprise Value (EV): Market cap + Net debt on September 30, 2025. [3] Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2025. [4] Adjusted by the split in three (1:3) shares of the same type and class held in 2018. [5] Based on the Brazilian's Central Bank average exchange rate of R$5.449/USD in 3Q25, R$5.545/USD in 3Q24 R$5.650/USD in 9M25 and R$5.244/USD in 9M24.

Digital Innovation

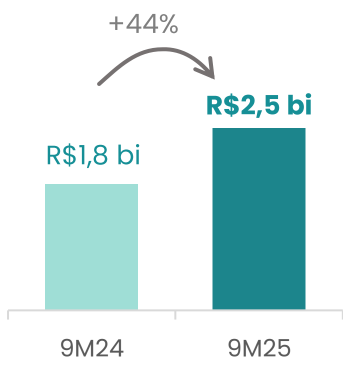
Digital Innovation

Accelerated engagement and consolidation of the Multi ecosystem

The third quarter of 2025 was marked by the acceleration of customer engagement and the strategic expansion of the Multi ecosystem, which is consolidated as a complete platform for relationships, services and businesses.

The Multi loyalty program continues to demonstrate its strength as an important sales driver for tenants. In the first nine months of the year, the program recorded R$2.5 billion in sales, a growth of 44% compared to the same period in 2024, reaching penetration close to 15% over total sales in 9M25.

Sales captured by the Multi app (9M25 vs. 9M24)



Multi: 15% penetration in 9M25 total sales

multi PLATINUM

One of the levers for this result was the launch of the Platinum category, the loyalty program's highest level. Introduced in Jul-25 in four of the Company's malls, the new category doubled the number of customers in the segment in the first months and, given the positive results, was expanded to another ten malls by the beginning of October.

During the quarter, Platinum members purchased four times more frequently and had an average ticket size 20 times higher than Green members, underscoring the segmentation's ability to drive engagement and sales.

JundiaíShopping – Multi's exclusive pop-up stores reinforce the visibility of the program

Digital Innovation

Multi pop up stores

To reinforce the brand's presence and increase the visibility of the benefits, several of the Company's malls launched exclusive Multi pop-up stores, allowing customers to tangibly experience the advantages and experiences of the program.

As a result of these initiatives, the Multi superapp recorded over 1.5 million active customers in the third quarter, with an average of more than 900,000 unique users per month. This strong volume represents users who engaged with the loyalty program, used the app to join events and promotions, or made automatic parking payments during the period, highlighting the relevance and recurrence of Multi throughout the customer journey.

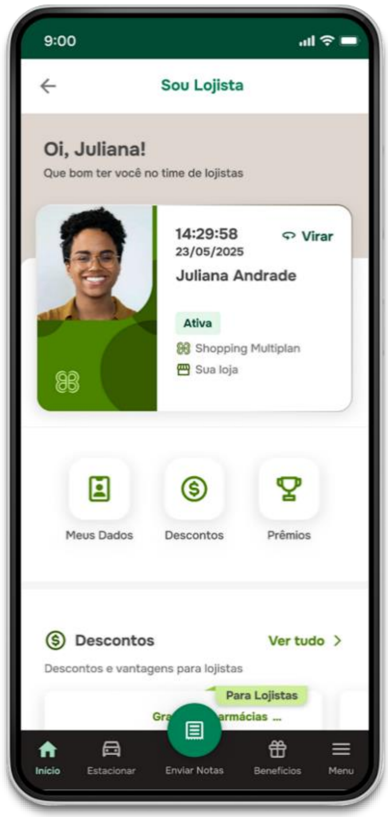
Expansion of the digital journey and new connections in Multi

The customization strategy for communications was also strengthened. The use of Artificial Intelligence to determine the best time and channel for sending messages led to an average 260% increase in push notification open rates between June and Sep-25, enhancing the effectiveness of customer communications. As a result of the combination of user base growth, benefit quality and relevant content, the number of customers redeeming benefits increased by 42% in the first nine months of the year compared to the same period last year.

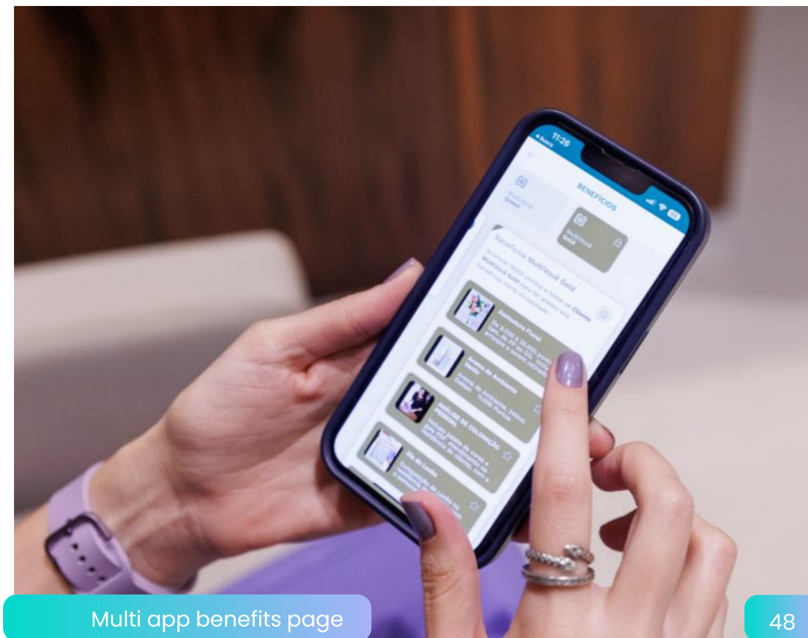
42% increase in customers redeeming benefits in 9M25 vs. 9M24

Advancing its ecosystem vision, Multiplan launched a new engagement channel within the app: the "I'm a Store Clerk" Channel ("Sou Lojista"), an area dedicated to store employees that strengthens communication with these professionals and engages them in the loyalty program's campaigns. The initial response was positive: more than half of the store clerks at the first mall to implement the feature offered benefits and advantages to their employees through the Multi app.

The new feature strengthens the integration between tenants and the platform, creating shared value across the Multi ecosystem. Each employee receives an individual code to encourage customers to use the app for activities such as redeeming coupons and event tickets, allowing them to track their conversions and be recognized for the engagement they generate.



"I'm a Store Clerk" Channel ("Sou Lojista") on the Multi app



Multi app benefits page

2024 Annual Sustainability Report

50 years of sustainable impact

On August 1, Multiplan released its 2024 Sustainability Report, reaffirming its progress on environmental, social, and governance fronts while advancing on operational and financial milestones and strengthening its digital journey.

This special edition also marks the Company's 50-year history and ongoing commitment to a more sustainable future.

To access the full version of the report, click here.

Multiplan's 2024 Annual Report

2024 highlights

Environmental Efficiency	Social Impact	Governance Ethical and Transparent
100% of energy from **renewable** sources	**Emergency** support hubs in **Rio Grande do Sul**	Board of Directors: addition of an **independent member**
100% of malls with **Waste Management Plans**	**1,278 events** held across the Company's malls	Reinstatement of the **Fiscal Council**
Approximately **65% of properties** with **water capture, treatment, or reuse**	Over **371 tons** of **donations**	Launch of the **Compliance Multipliers** program
Over **6,000 sq.m of green areas** preserved **by Multiplan**	**Schooling Project** expanded to **all shopping centers**	Implementation of the **Integrity Game**, engaging employees with the topic

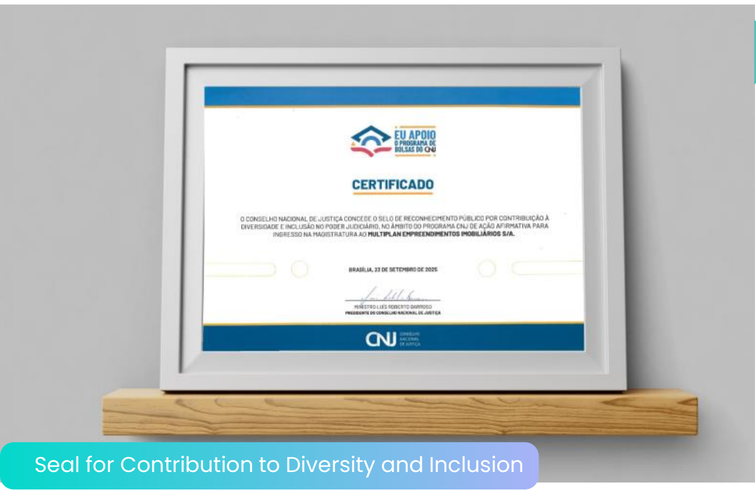
Sustainability, social and corporate governance initiatives

Strengthening our partnership with the Pact Against Hunger Institute

Multiplan reinforced its partnership with the "Instituto Pacto Contra a Fome" (Pact Against Hunger Institute), joining the national campaign against food waste for the second consecutive year.

Featured across digital media in the Company's 20 shopping centers, the initiative, fronted by Olympic gymnast and campaign ambassador Rebeca Andrade, along with tools like the "Desperdiçômetro" and the Pacto AI assistant, aims to raise awareness of the social, economic and environmental impacts related to food waste as part of Multiplan's "Multiply the Good" initiative.

Pact Against Hunger campaign



Seal for Contribution to Diversity and Inclusion

Multiplan receives seal for diversity and inclusion

In September, Multiplan was recognized by the National Justice Council (CNJ) with the Public Recognition Seal for Contribution to Diversity and Inclusion in the Judiciary, a distinction granted to only 24 institutions nationwide.

The award underscores Multiplan's support for the CNJ Affirmative Action Program, developed in partnership with Fundação Getulio Vargas (FGV) to expand opportunities for historically underrepresented groups to enter the judiciary.

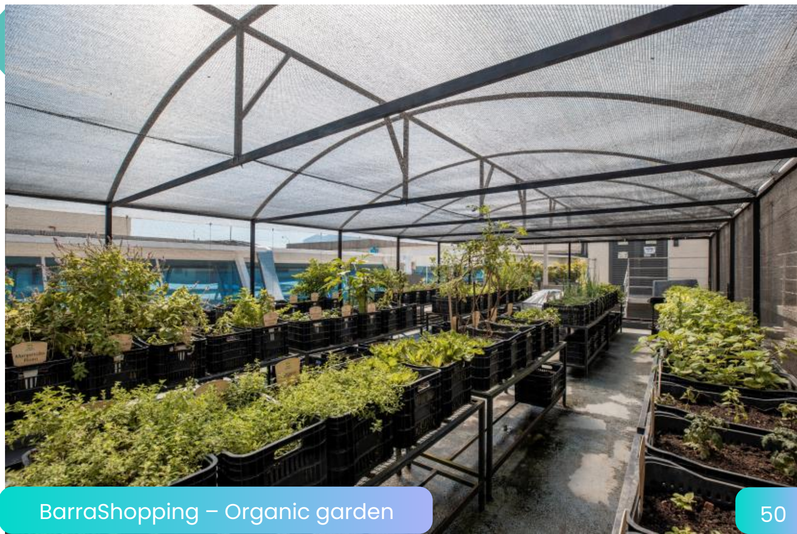
By receiving this honor, Multiplan reaffirms its long-term commitment to diversity and inclusion, reinforcing its role as a corporate partner in initiatives that generate positive social impact and strengthen democratic access to justice.

Urban gardens cultivating sustainability and community

Multiplan's shopping centers are deepening their sustainability efforts with initiatives that blend environmental stewardship and active community engagement.

In September, ParkJacarepaguá inaugurated its rooftop garden, created with repurposed materials and soil from the mall's internal composting process.

At BarraShopping, the organic garden inaugurated in Dec-2023 recently hosted a group of students for an educational visit, where they learned about composting and harvesting through hands-on activities, discovering that caring for the planet can be both simple and transformative.


BarraShopping – Organic garden

Sustainability, social and corporate governance initiatives

ParkShopping Canoas opens “Park of the Park,” a new green and leisure space

Inaugurated on August 30, the 1,660 sq.m “Park of the Park” (“Parque do Park” in Portuguese) is the new outdoor leisure area at ParkShopping Canoas, designed to promote well-being and memorable experiences.

The space features a modern playground, dedicated areas for pets and family-friendly zones surrounded by nature.

The initiative strengthens the mall’s connection with the community and reinforces Multiplan’s commitment to creating inclusive, joyful and sustainable environments.

ParkShopping Canoas – “Park of the Park”

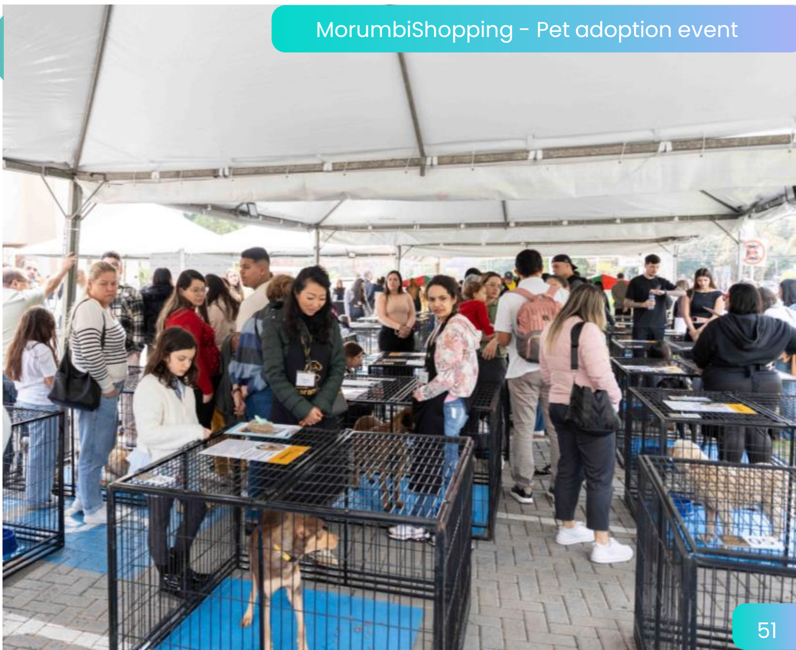
ParkShoppingCampoGrande – “Junior Firefighter” course

Little heroes in training at ParkShoppingCampoGrande

In July, ParkShoppingCampoGrande welcomed 45 children for the “Junior Firefighter” course: two weeks dedicated to learning, teamwork and overcoming challenges. With lessons on first aid, safety and citizenship, plus a graduation ceremony, the initiative inspired both kids and parents, reinforcing Multiplan’s mission to go beyond shopping by helping shape future citizens.

MorumbiShopping promoted pet adoption event in partnership with Instituto Caramelo

MorumbiShopping organized a special pet adoption event in partnership with Instituto Caramelo, featuring around 60 dogs and cats ready to find new homes. The initiative, part of Multiplan’s “Multiply the Good” social program, encouraged responsible adoption and raised awareness about pet care. All animals were vaccinated, neutered, microchipped, and dewormed, and adopters went through an interview process to ensure a safe and loving match. A veterinarian was also available on-site to provide guidance and answer questions.



MorumbiShopping - Pet adoption event

Sustainability, social and corporate governance initiatives

Brazil's National Tree Day

On September 21, Brazil's National Tree Day, ParkShoppingCampoGrande put on a special initiative in partnership with Centro Educacional Portugal and Agrotexas. Children planted 31 tree seedlings, fostering learning, environmental awareness and a joyful moment for the entire community.

Warm clothing campaign

As part of Multiplan's annual "Multiply the Good" initiative, the Company's malls and offices once again joined efforts to donate coats, blankets, shoes, and socks to institutions supporting people in vulnerable situations.

More than 64,000 winter items were collected, representing a 20.3% increase compared to 2024.

ParkShoppingCampoGrande - Brazil's National Tree Day

Awards and recognition

São Paulo's Most Loved: Anália receives Veja SP award

ShoppingAnáliaFranco was honored by Veja SP readers as São Paulo's Most Loved Shopping Center and Most Loved Food Court.

The recognition, announced in the magazine's August 2025 latest edition, celebrates the strong connection with the city and the affection of the São Paulo community, who elected the mall as their favorite destination.

Multiplan among Brazil's best Institutional and Government Relations projects

Multiplan earned 2nd place at the 2025 Marco Maciel Award with the Multiplan & HD Sunflower – Inclusive Partnership project, recognized as one of the country's top ESG initiatives.

The achievement highlights the Company's ongoing commitment to ethics, transparency, and inclusion, reinforcing its role in fostering positive impacts across the communities in which it operates.

"São Paulo´s Most Loved" Award

Marco Maciel Award

Portfolio of Assets

Portfolio (3Q25)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,474 sq.m	3,202 R$/sq.m	317 R$/sq.m	99.3%
RibeirãoShopping	1981	SP	87.3%	68,566 sq.m	1,863 R$/sq.m	146 R$/sq.m	97.6%
BarraShopping	1981	RJ	65.8%	77,720 sq.m	3,873 R$/sq.m	409 R$/sq.m	96.0%
MorumbiShopping	1982	SP	73.7%	54,841 sq.m	4,697 R$/sq.m	464 R$/sq.m	99.3%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,808 R$/sq.m	257 R$/sq.m	97.4%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	3,791 R$/sq.m	299 R$/sq.m	92.8%
New York City Center	1999	RJ	50.0%	21,669 sq.m	1,021 R$/sq.m	104 R$/sq.m	96.2%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	2,869 R$/sq.m	249 R$/sq.m	98.1%
ParkShoppingBarigüi	2003	PR	93.3%	66,315 sq.m	2,307 R$/sq.m	178 R$/sq.m	96.6%
Pátio Savassi	2004	MG	96.5%	21,172 sq.m	2,711 R$/sq.m	232 R$/sq.m	98.4%
ShoppingSantaÚrsula	1999	SP	100.0%	23,358 sq.m	652 R$/sq.m	26 R$/sq.m	94.0%
BarraShoppingSul	2008	RS	100.0%	75,484 sq.m	1,216 R$/sq.m	101 R$/sq.m	97.8%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,554 R$/sq.m	117 R$/sq.m	81.3%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	2,242 R$/sq.m	150 R$/sq.m	96.7%
JundiaíShopping	2012	SP	75.0%	36,476 sq.m	1,796 R$/sq.m	137 R$/sq.m	92.9%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,758 sq.m	1,456 R$/sq.m	90 R$/sq.m	95.2%
VillageMall	2012	RJ	100.0%	28,623 sq.m	3,733 R$/sq.m	184 R$/sq.m	98.4%
Parque Shopping Maceió	2013	AL	50.0%	39,807 sq.m	1,677 R$/sq.m	110 R$/sq.m	99.3%
ParkShopping Canoas	2017	RS	82.3%	49,063 sq.m	1,489 R$/sq.m	68 R$/sq.m	95.0%
ParkJacarepaguá	2021	RJ	100.0%	39,835 sq.m	1,427 R$/sq.m	96 R$/sq.m	94.3%
Subtotal malls			**80.7%**	**890,878 sq.m**	**2,398 R$/sq.m**	**201 R$/sq.m**	**96.3%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			88.9%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			86.2%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.3%**	**941,460 sq.m**			

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

Portfolio of Assets

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

Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

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

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

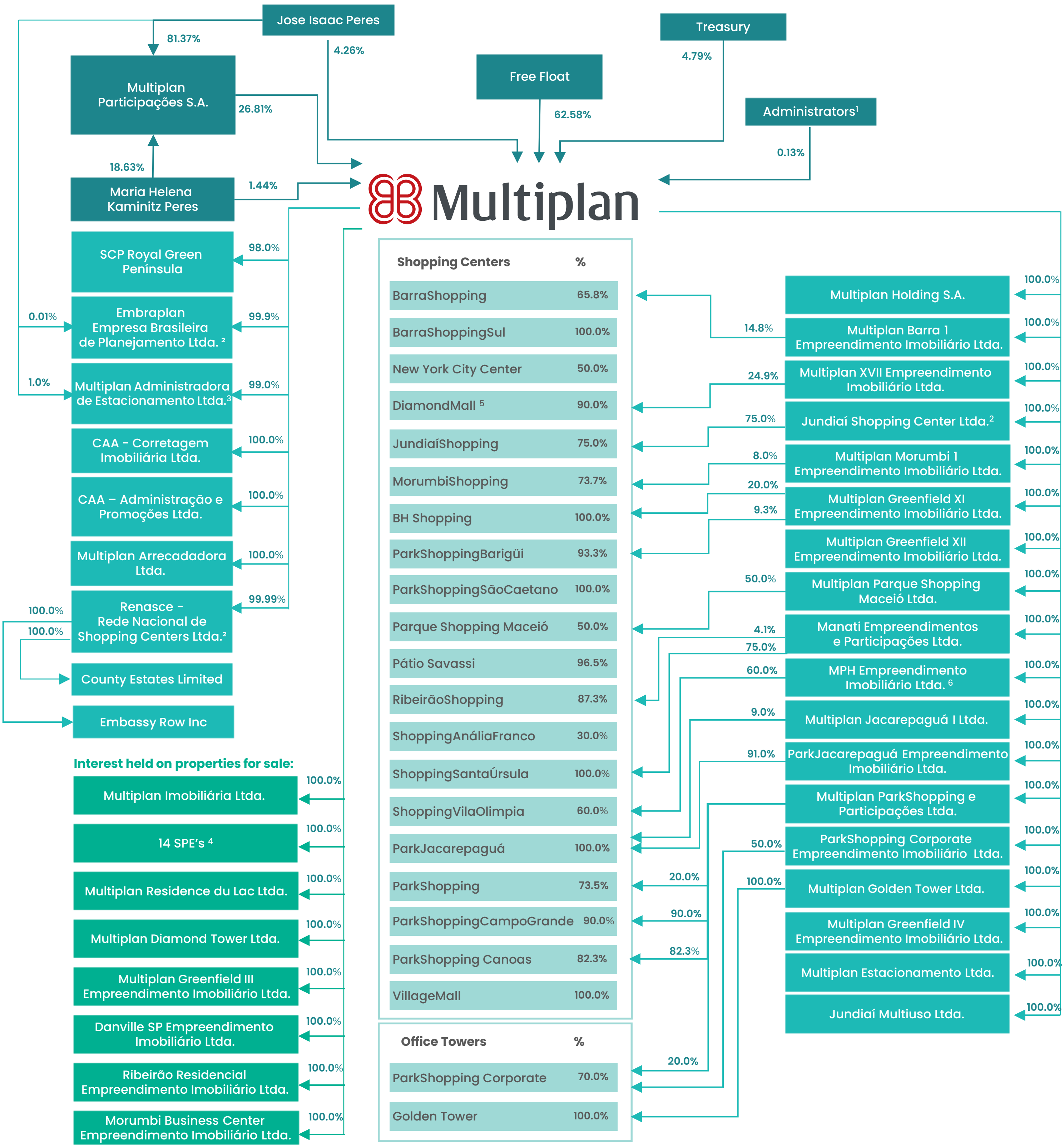
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

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

Ownership Structure



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

Ownership Structure

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

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

Manati Empreendimentos e Participações Ltda: owns a 75.0% interest in ShoppingSantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo, which added to the 25.0% interest held directly by Multiplan in the venture totals 100.0%. It also has a 4.1% interest in Ribeirão Shopping, which combined with the 82.5% interest held directly by Multiplan in the project totals approximately 86.5%. Multiplan holds a 100.0% stake in Manati Empreendimentos e Participações S.A.

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

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

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

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

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

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

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

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop building in the city of Rio de Janeiro, state of Rio de Janeiro.

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

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

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

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

ParkShopping Corporate Empreendimento Imobiliário Ltda.: owns a 50.0% interest in ParkShopping Corporate, a building located in the city of Brasília, Federal District.

Multiplan ParkShopping e Participações Ltda.: owns an 82.25% interest at ParkShopping Canoas, located in the city of Canoas, RS, 90.00% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro, a 20.00% interest in ParkShopping Corporate and in ParkShopping, both located in Brasilia, Distrito Federal. Multiplan owns a 100.0% interest in Multiplan ParkShopping e Participações Ltda.

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

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

Multiplan Barra 1 Empreendimento Imobiliário Ltda.: owns a 14.8% interest in BarraShopping, located in the city of Rio de Janeiro, RJ, which added to the other interests held by Multiplan in the project totals 65.8%. Multiplan holds a 100.0% stake in Multiplan Barra 1 Empreendimento Imobiliário Ltda.

Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.: owns an 8.0% interest in MorumbiShopping, located in the city of São Paulo, SP, which added to the other interests held by Multiplan in the project totals 73.7%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.: owns a 9.33% interest in ParkShoppingBarigüi, located in the city of Curitiba, PR, which added to the other interests held by Multiplan in the project totals 93.33%, and a 20.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

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

CAA – Administração e Promoções Ltda.: provides specialized services to shopping center tenants' associations in Multiplan's mall portfolio, including the management of contribution fees for the marketing fund.

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

Ownership Structure

Jundiaí Multiuso Ltda.: manages its own shopping center parking lots.
Multiplan Estacionamento Ltda.: operates in the management of parking lots in the Multiplan Group's malls.
Multiplan Jacarepaguá I Ltda.: owns a 9% stake in ParkJacarepaguá, located in the city of Rio de Janeiro, RJ, which together with the other stakes held by Multiplan in the project, total 100%.
Multiplan Parque Shopping Maceió Ltda.: owns a 50% stake in Parque Shopping Maceió, located in the city of Maceió, AL.

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Gross revenue R$'000	663,695	587,313	+13.0%	1,976,051	1,733,864	+14.0%
Net revenue R$'000	617,538	545,157	+13.3%	1,837,271	1,608,487	+14.2%
Net revenue R$/sq.m	830.1	739.5	+12.3%	2,471.0	2,176.2	+13.5%
Net revenue US$/sq.ft	14.5	12.6	+15.0%	43.2	37.1	+16.3%
Rental revenue R$'000	431,421	401,546	+7.4%	1,268,136	1,184,406	+7.1%
Rental revenue R$/sq.m	579.9	544.7	+6.5%	1,705.5	1,602.5	+6.4%
Rental revenue US$/sq.ft	10.1	9.3	+9.1%	29.8	27.3	+9.0%
Monthly rental revenue R$/sq.m	201.0	190.9	+5.3%	199.0	189.1	+5.2%
Monthly rental revenue US$/sq.ft	3.5	3.3	+7.9%	3.5	3.2	+7.8%
Net Operating Income (NOI) R$'000	498,002	458,648	+8.6%	1,460,191	1,312,436	+11.3%
Net Operating Income R$/sq.m	669.4	622.1	+7.6%	1,963.8	1,775.7	+10.6%
Net Operating Income US$/sq.ft	11.7	10.6	+10.2%	34.3	30.3	+13.3%
NOI margin	94.1%	93.2%	+86 b.p.	94.4%	92.0%	+243 b.p.
NOI per share R$	1.02	0.79	+28.4%	2.99	2.27	+31.6%
Headquarter expenses R$'000	(46,908)	(46,299)	+1.3%	(148,114)	(138,401)	+7.0%
Headquarter expenses/Net revenue	-7.6%	-8.5%	+90 b.p.	-8.1%	-8.6%	+54 b.p.
EBITDA R$'000	435,568	401,115	+8.6%	1,296,294	1,181,579	+9.7%
EBITDA R$/sq.m	585.5	544.1	+7.6%	1,743.4	1,598.6	+9.1%
EBITDA US$/sq.ft	10.2	9.3	+10.2%	30.5	27.3	+11.7%
EBITDA margin	70.5%	73.6%	-304 b.p.	70.6%	73.5%	-290 b.p.
EBITDA per share R$	0.89	0.69	+28.4%	2.65	2.05	+29.7%
FFO R$'000	238,381	303,457	-21.4%	808,445	949,707	-14.9%
FFO R$/sq.m	320.4	411.6	-22.2%	1,087.3	1,284.9	-15.4%
FFO US$'000	44,823	55,703	-19.5%	152,012	174,328	-12.8%
FFO US$/sq.ft	5.6	7.0	-20.3%	19.0	21.9	-13.3%
FFO margin	38.6%	55.7%	-1,706 b.p.	44.0%	59.0%	-1,504 b.p.
FFO per share (R$)	0.49	0.53	-7.1%	1.65	1.64	+0.7%
Dollar (USD) end of quarter FX rate	5.32	5.45	-2.4%	5.32	5.45	-2.4%

Market Performance	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Total number of shares	513,163,701	578,163,701	-11.2%	513,163,701	578,163,701	-11.2%
Ordinary shares	513,163,701	578,163,701	-11.2%	513,163,701	578,163,701	-11.2%
Preferred shares	0	0	n.a.	0	0	n.a.
Average share closing price (R$)	26.93	25.51	+5.6%	24.81	25.32	-2.0%
Final closing share price (R$)	29.08	25.65	+13.4%	29.08	25.65	+13.4%
Average daily traded volume R$ '000	88,861	115,432	-23.0%	101,153	115,169	-12.2%
Market cap R$ '000	14,922,800	14,829,899	+0.6%	14,922,800	14,829,899	+0.6%
Gross debt R$ '000	5,489,680	3,639,321	+50.8%	5,489,680	3,639,321	+50.8%
Cash R$ '000	1,061,916	1,422,477	-25.3%	1,061,916	1,422,477	-25.3%
Net Debt R$ '000	4,427,764	2,216,844	+99.7%	4,427,764	2,216,844	+99.7%
P/FFO (LTM)	10.36 x	11.12 x	-6.9%	10.36 x	11.12 x	-6.9%
EV/EBITDA (LTM)	9.86 x	10.83 x	-8.9%	9.86 x	10.83 x	-8.9%
Net Debt/EBITDA (LTM)	2.26 x	1.41 x	+60.2%	2.26 x	1.41 x	+60.2%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Final total mall GLA (sq.m)	890,878	873,595	+2.0%	890,878	873,595	+2.0%
Final owned mall GLA (sq.m)	719,014	712,153	+1.0%	719,014	712,153	+1.0%
Owned mall GLA %	80.7%	81.5%	-81 b.p.	80.7%	81.5%	-81 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Final owned office towers GLA (sq.m)	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Final total GLA (sq.m)	941,460	924,177	+1.9%	941,460	924,177	+1.9%
Final owned GLA (sq.m)	765,605	758,744	+0.9%	765,605	758,744	+0.9%
Adjusted total mall GLA (avg.) (sq.m) [2]	869,164	852,122	+2.0%	868,793	855,956	+1.5%
Adjusted owned mall GLA (avg.) (sq.m) [2]	697,311	690,617	+1.0%	696,955	692,523	+0.6%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Adjusted total GLA (avg.) (sq.m) [2]	919,746	902,704	+1.9%	919,375	906,538	+1.4%
Adjusted owned GLA (avg.) (sq.m) [2]	743,903	737,208	+0.9%	743,547	739,114	+0.6%
Total sales R$'000	6,054,548	5,662,658	+6.9%	17,830,510	16,319,512	+9.3%
Total sales R$/sq.m [3]	7,195	6,909	+4.1%	21,253	19,957	+6.5%
Total sales US$/sq.ft [3]	126	118	+6.7%	371	340	+9.1%
Satellite stores sales R$/sq.m [3]	9,598	9,226	+4.0%	28,112	26,761	+5.0%
Satellite stores sales US$/sq.ft [3]	168	157	+6.6%	491	456	+7.6%
Total rent R$/sq.m	603	573	+5.3%	1,791	1,702	+5.2%
Total rent US$/sq.ft [3]	10.5	9.8	+7.9%	31.3	29.0	+7.8%
Same Store Sales [3]	4.8%	9.3%	-445 b.p.	7.4%	7.6%	-26 b.p.
Same Store Rent [3]	9.3%	4.4%	+489 b.p.	8.6%	3.3%	+528 b.p.
IGP-DI adjustment effect	+6.1%	+0.6%	+555 b.p.	+5.1%	+0.3%	+477 b.p.
Occupancy costs [4]	13.1%	12.8%	+27 b.p.	13.2%	13.2%	-6 b.p.
Rent as sales %	8.2%	8.1%	+11 b.p.	8.2%	8.3%	-11 b.p.
Others as sales %	4.9%	4.7%	+16 b.p.	5.0%	4.9%	+6 b.p.
Turnover [4]	1.3%	1.6%	-27 b.p.	3.2%	4.4%	-121 b.p.
Occupancy rate [4]	96.3%	96.2%	+6 b.p.	96.2%	96.0%	+25 b.p.
Gross delinquency	1.7%	3.3%	-158 b.p.	2.6%	3.5%	-98 b.p.
Net delinquency	-1.9%	-0.1%	-178 b.p.	-0.3%	0.0%	-31 b.p.
Rent loss	0.1%	1.9%	-182 b.p.	1.2%	1.7%	-46 b.p.

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

Appendix

Consolidated financial statements: according to the technical pronouncement CPC 19 (R2) joint arrangement

IFRS with CPC 19 (R2)						
(R$'000)	**3Q25**	**3Q24**	**Chg. %**	**9M25**	**9M24**	**Chg. %**
Rental revenue	431,421	401,546	+7.4%	1,268,136	1,184,406	+7.1%
Services revenue	42,922	35,694	+20.3%	131,180	112,152	+17.0%
Key Money revenue	(5,728)	(1,744)	+228.5%	(289)	1,527	n.a.
Parking revenue	84,756	79,948	+6.0%	244,273	220,094	+11.0%
Real estate for sale revenue	93,184	55,497	+67.9%	283,900	150,664	+88.4%
Straight-line effect	13,012	10,366	+25.5%	33,947	22,051	+53.9%
Other revenues	4,127	6,006	-31.3%	14,905	42,970	-65.3%
Gross revenue	**663,695**	**587,313**	**+13.0%**	**1,976,051**	**1,733,864**	**+14.0%**
Taxes on revenues	(46,158)	(42,157)	+9.5%	(138,780)	(125,377)	+10.7%
Net revenue	**617,538**	**545,157**	**+13.3%**	**1,837,271**	**1,608,487**	**+14.2%**
Headquarters expenses	(46,908)	(46,299)	+1.3%	(148,114)	(138,401)	+7.0%
Share-based compensation	(14,813)	(15,751)	-6.0%	(38,421)	(49,997)	-23.2%
Properties expenses	(31,188)	(33,212)	-6.1%	(86,165)	(114,114)	-24.5%
Projects for lease expenses	(1,778)	(2,717)	-34.6%	(5,809)	(5,431)	+7.0%
Projects for sale expenses	(8,082)	(7,839)	+3.1%	(20,831)	(17,201)	+21.1%
Cost of properties sold	(74,219)	(31,714)	+134.0%	(228,118)	(81,942)	+178.4%
Equity pick-up	0	(0)	n.a.	1	(37)	n.a.
Other operating revenues/expenses	(4,981)	(6,508)	-23.5%	(13,521)	(19,785)	-31.7%
EBITDA	**435,568**	**401,115**	**+8.6%**	**1,296,294**	**1,181,579**	**+9.7%**
Financial revenues	37,397	46,552	-19.7%	119,429	129,898	-8.1%
Financial expenses	(200,230)	(85,067)	+135.4%	(508,023)	(247,371)	+105.4%
Depreciation and amortization	(31,877)	(34,328)	-7.1%	(104,299)	(102,897)	+1.4%
Earnings before taxes	**240,858**	**328,272**	**-26.6%**	**803,400**	**961,209**	**-16.4%**
Income tax and social contribution	(21,320)	(48,733)	-56.3%	(65,221)	(92,228)	-29.3%
Deferred income and social contribution taxes	1,625	74	+2,096.8%	(18,541)	(40,524)	-54.2%
Minority interest	(22)	(44)	-49.7%	(86)	(119)	-27.9%
Net income	**221,141**	**279,569**	**-20.9%**	**719,552**	**828,337**	**-13.1%**

(R$'000)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
NOI	**498,002**	**458,648**	**+8.6%**	**1,460,191**	**1,312,436**	**+11.3%**
NOI margin	94.1%	93.2%	+86 b.p.	94.4%	92.0%	+243 b.p.
Property EBITDA[1]	**441,609**	**397,736**	**+11.0%**	**1,312,010**	**1,162,634**	**+12.8%**
Property EBITDA margin[1]	83.2%	80.6%	+262 b.p.	83.4%	79.2%	+423 b.p.
EBITDA	**435,568**	**401,115**	**+8.6%**	**1,296,294**	**1,181,579**	**+9.7%**
EBITDA margin	70.5%	73.6%	-304 b.p.	70.6%	73.5%	-290 b.p.
Net Income	**221,141**	**279,569**	**-20.9%**	**719,552**	**828,337**	**-13.1%**
Net Income margin	35.8%	51.3%	-1,547 b.p.	39.2%	51.5%	-1,233 b.p.
FFO	**238,381**	**303,457**	**-21.4%**	**808,445**	**949,707**	**-14.9%**
FFO margin	38.6%	55.7%	-1,706 b.p.	44.0%	59.0%	-1,504 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.

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

Appendix

Balance sheet

Current Asset (R$'000)	09/30/2025	06/30/2025	Chg.%
Cash and cash equivalents	1,061,916	742,293	+43.1%
Accounts receivable	734,272	707,591	+3.8%
Land and properties held for sale	146,332	145,780	+0.4%
Related parties	50,918	41,573	+22.5%
Recoverable taxes and contributions	120,585	92,668	+30.1%
Deferred incomes	76,544	67,966	+12.6%
Other	18,352	19,078	-3.8%
Total Current Assets	**2,208,919**	**1,816,949**	**+21.6%**
Accounts receivable	105,185	65,946	+59.5%
Land and properties held for sale	477,790	482,997	-1.1%
Related parties	58,743	59,335	-1.0%
Judicial deposits	76,887	74,308	+3.5%
Deferred income and social contribution taxes	35,794	36,983	-3.2%
Deferred costs	178,080	171,772	+3.7%
Other	1,191	1,191	+0.0%
Investments	2,108	2,108	+0.0%
Investment properties	9,155,826	9,103,581	+0.6%
Property and equipment	97,775	98,271	-0.5%
Intangible	404,096	397,828	+1.6%
Total Non-Current Assets	**10,593,475**	**10,494,321**	**+0.9%**
Total Assets	**12,802,394**	**12,311,270**	**+4.0%**

Current Liabilities (R$'000)	09/30/2025	06/30/2025	Chg.%
Loans and financing	208,642	258,901	-19.4%
Debentures	407,314	335,715	-95.0%
Accounts payable	242,722	203,383	+19.3%
Property acquisition obligations	-	-	n.a.
Taxes and contributions payable	27,686	26,333	+5.1%
Interest on shareholder's capital	485,256	502,309	-3.4%
Deferred incomes	15,447	16,045	-3.7%
Other	42,204	48,462	-12.9%
Total Current Liabilities	**1,429,270**	**1,391,148**	**+2,7%**
Loans and financing	457,800	599,886	-23.7%
Accounts payable	37,593	32,914	+14.2%
Debentures	4,415,924	3,929,934	+12.4%
Deferred income and social contribution taxes	404,433	407,247	-0.7%
Property acquisition obligations	-	-	n.a.
Debt with related parties	-	4,286	n.a.
Other	120	786	-84.8%
Provision for contingencies	10,040	8,818	+13.9%
Deferred incomes	27,301	30,895	-11.6%
Total Non-Current Liabilities	**5,353,211**	**5,014,767**	**+6.7%**
Shareholder's Equity			
Capital	3,158,062	3,158,062	+0.0%
Capital Reserves	133,825	121,520	+10.13%
Profit Reserves	3,185,775	3,185,861	-0.00%
Share issue costs	(60,003)	(59,951)	+0.1%
Shares in treasure department	(677,503)	(678,708)	-0.2%
Effects on capital transaction	(89,995)	(89,995)	+0.0%
Additional dividends/IoC proposed	(350,000)	(230,000)	+52.2%
Retained earnings	719,419	498,256	+44.4%
Minority interest	332	311	+6.7%
Total Shareholder's Equity	**6,019,913**	**5,905,355**	**+1.9%**
Total Liabilities and Shareholder's Equity	**12,802,394**	**12,311,270**	**+4.0%**

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

Appendix

Relationship with independent auditors
CVM Instruction 162/2022

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 162, of July 13, 2022, the Company confirms that no new other non-external audit services were contracted with its independent auditors and/or their related parties during the third quarter of 2025.

The Company adopts governance policies aimed at avoiding conflicts of interest and preserving the independence and objectivity of the independent auditors hired, namely: (i) the auditors should not audit their own work; (ii) the auditors should not perform management functions for clients; and (iii) the auditors should not advocate for the interests of the client.

Glossary and acronyms

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

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

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

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

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

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

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

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

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

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

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

EBITDA margin: EBITDA divided by Net Revenue.

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

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

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

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

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

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

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

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

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

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

Glossary and acronyms

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

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

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

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

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

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

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

Satellite stores: Smaller stores (<1.000 sq.m, <10,763 sq. foot) located in the surroundings of the anchor stores and intended for general retailing.

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

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.

Disclaimer

Managerial Report

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

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

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

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