



Public
Meeting
2026

Disclaimer

This document may contain forward-looking statements, which are subject to risks and uncertainties as they are based on the good faith expectations and beliefs of the Company's management, as well as information available on the date it was issued. The Company undertakes no obligation to update or revise such statements.

The words "anticipate", "desire", "expect", "foresee", "intend", "plan", "aim", "project", "estimate", "seek", and similar words or the negative meaning of these expressions, are intended to identify such statements of a forward-looking nature.

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 or information refer to future events that may or may not occur, and many of the factors and values underlying these considerations are beyond the Company's control or expectations and involve known and unknown risks. Our future financial situation, operating results, market share and competitive positioning may differ materially from those inferred or suggested in such assessments. The reader/investor is solely and exclusively responsible for any investment, business or action decision taken based on the information contained in this document. The reader/investor should not rely exclusively on the information contained in this document to make such decisions.

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In this document, the Company has chosen to present the consolidated data from a managerial perspective, in line with the

accounting practices excluding the CPC 19 (R2). In this sense, the managerial figures presented may differ from those contained in our financial statements. Non-accounting measures contained, if any, in this document are used by the Company as additional indicators of the performance of its operations. Such indicators are not measures recognized by BR GAAP or IFRS, do not have a standard meaning and may not be comparable to measures with similar titles provided by other companies, and, therefore, should not be considered in isolation or as a substitute for other financial metrics disclosed in accordance with BR GAAP or IFRS.

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

This document does not constitute an offer to sell or a solicitation to buy any security.

Un-sponsored Depositary Receipt Programs

To the best of the Company's knowledge, there are foreign banks that have launched or intend to launch unsponsored depositary receipt programs, in the USA or in other countries, based on shares of the Company (the "Un-sponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

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

obligations arising from the trading of securities under such Un-sponsored Programs.

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

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

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

“ Welcome to MorumbiShopping! ”



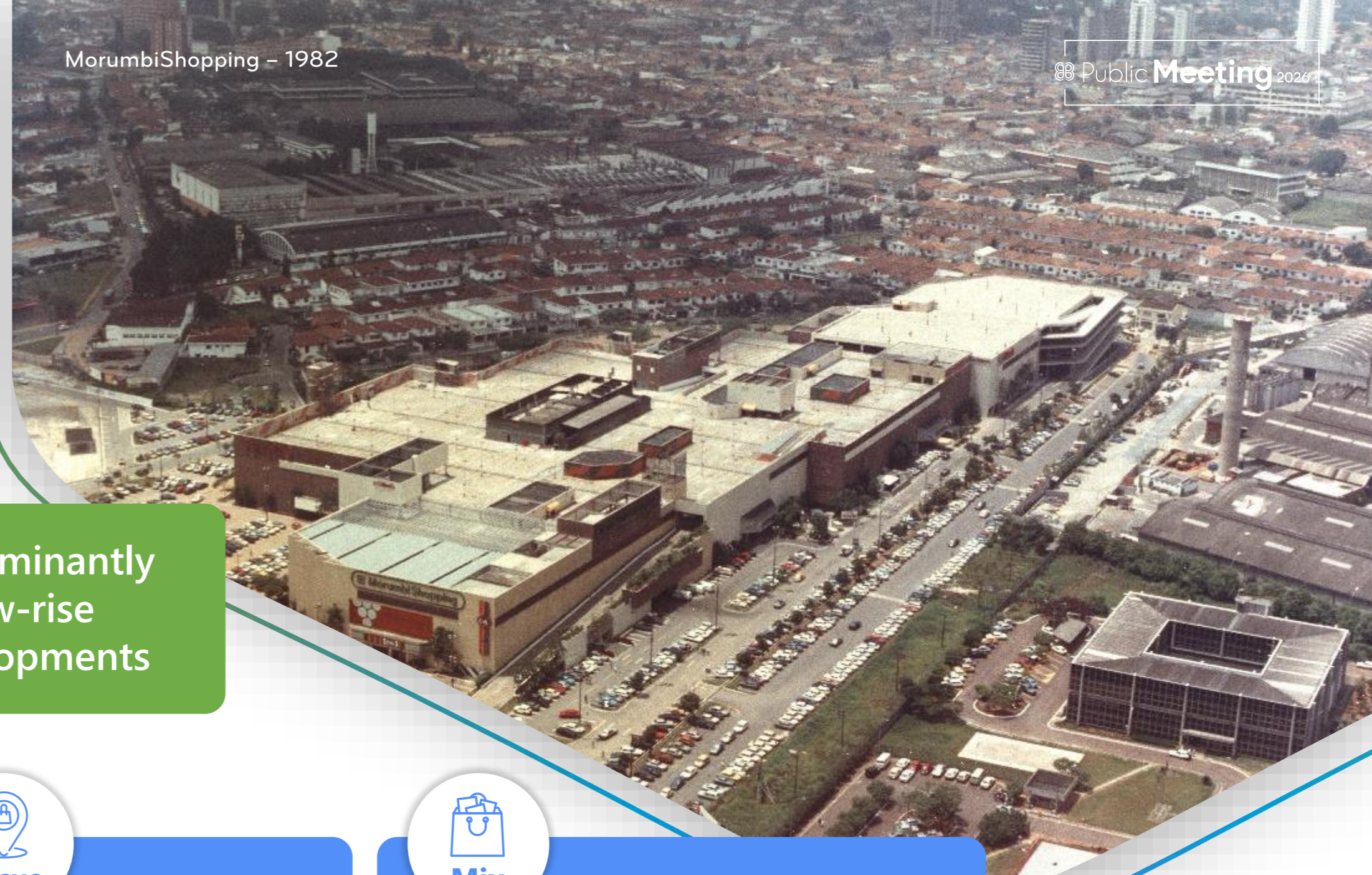
Vibrant SOPHISTICATED
CONTEMPORARY GATHERING
 GASTRONOMIC PLACE
BUSINESS COSMOPOLITAN
DIVERSIFIED MIX MODERN
WELL-ESTABLISHED SOLID
HIGH FASHION-FORWARD
PERFORMANCE **ICONIC**

INNOVATIVE
 BENCHMARK
 CONVENIENT

MorumbiShopping - 1982

A mall ahead of its time

Since 1982!



Primarily industrial area

Early stages of residential densification in Berrini

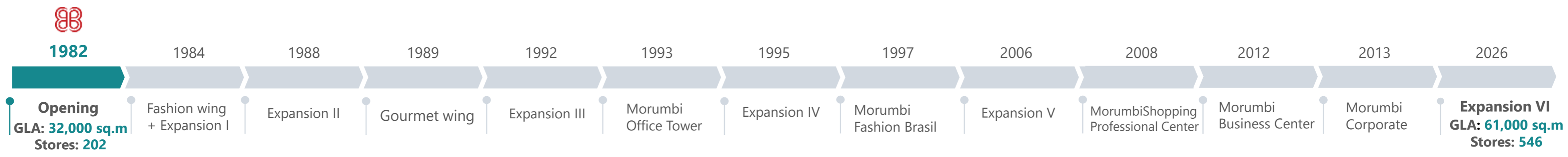
Predominantly low-rise developments

GLA
32,000 sq.m

Stores
202

Focus
Anchor stores

Mix
Focused on apparel, food service and cinema



Fashion leadership

A mall that pioneered an exclusive area dedicated to fashion

Morumbi Fashion wing (1984):

Domestic and international brands

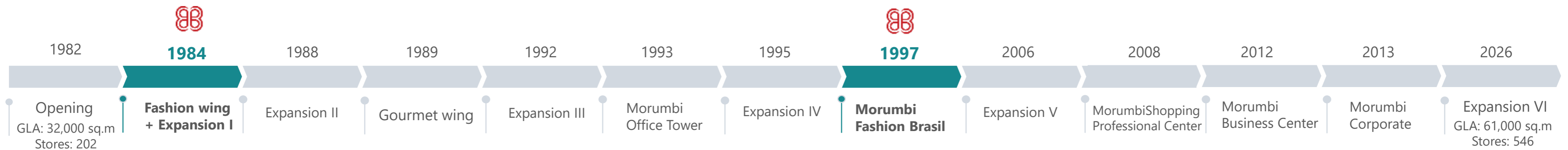
Clear separation between fashion and other categories

Curated tenant mix, enhancing perceived sophistication

Morumbi Fashion Brasil (1997): origin of São Paulo Fashion Week

Introduced the fashion week format in Brazil inspired by leading global fashion capitals

Audience: **+20,000 attendees** in one week



Gourmet dining within a shopping center

A benchmark in upscale dining

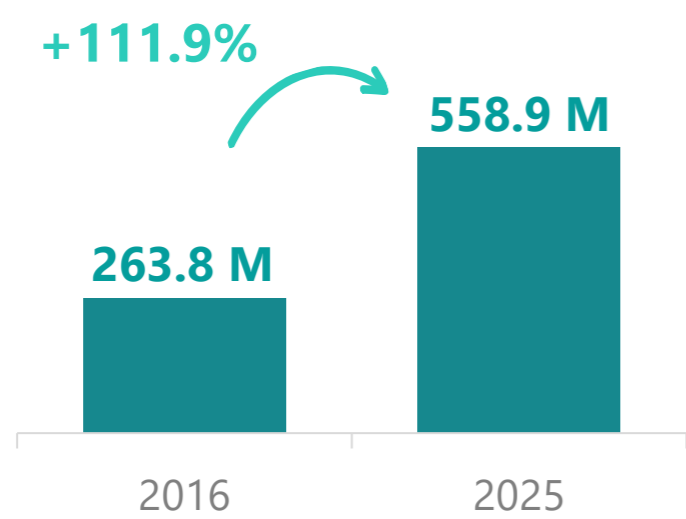
Gourmet wing (1989):

Before: limited dining options, primarily focused on quick-service

After: the gourmet wing introduced fine dining to the mall

Success to date, expanded with a rooftop gourmet area

Sales – Food Court & Gourmet Area at MorumbiShopping (R\$)
(10-year period – 2016 vs. 2025)



Food & Beverage at MorumbiShopping (2026):
84 operations, including 31 restaurants

Year	Event
1982	Opening GLA: 32,000 sq.m Stores: 202
1984	Fashion wing + Expansion I
1988	Expansion II
1989	Gourmet wing
1992	Expansion III
1993	Morumbi Office Tower
1995	Expansion IV
1997	Morumbi Fashion Brasil
2006	Expansion V
2008	MorumbiShopping Professional Center
2012	Morumbi Business Center
2013	Morumbi Corporate
2026	Expansion VI GLA: 61,000 sq.m Stores: 546

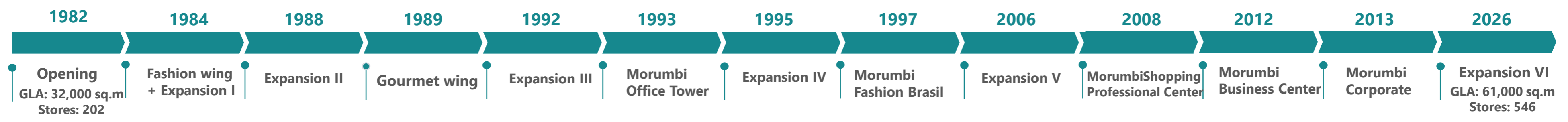
Catalyst for growth in the region



MorumbiShopping - 1982



MorumbiShopping - 2026




MorumbiShopping's region continues to benefit from consistent population growth

Population change¹
(2010 x 2022)

 **South Region**
(MorumbiShopping)

 **São Paulo**
(City)



 +241 b.p.

MorumbiShopping and São Paulo's South Region (2026)



¹ Source: IBGE Demographic Census (Brazilian Institute of Geography and Statistics).

A mall ready for the future

Renovated, expanded and continuously innovating

MorumbiShopping:

Opening (1982)



Today (2026)¹



32,000 sq.m

61,000 sq.m



202

546



Anchor stores

26.2% anchor
73.8% satellite²



Focused on apparel,
food service and
cinema

Tenant mix focused
on experiences &
convenience³

Innovating



Modernizing



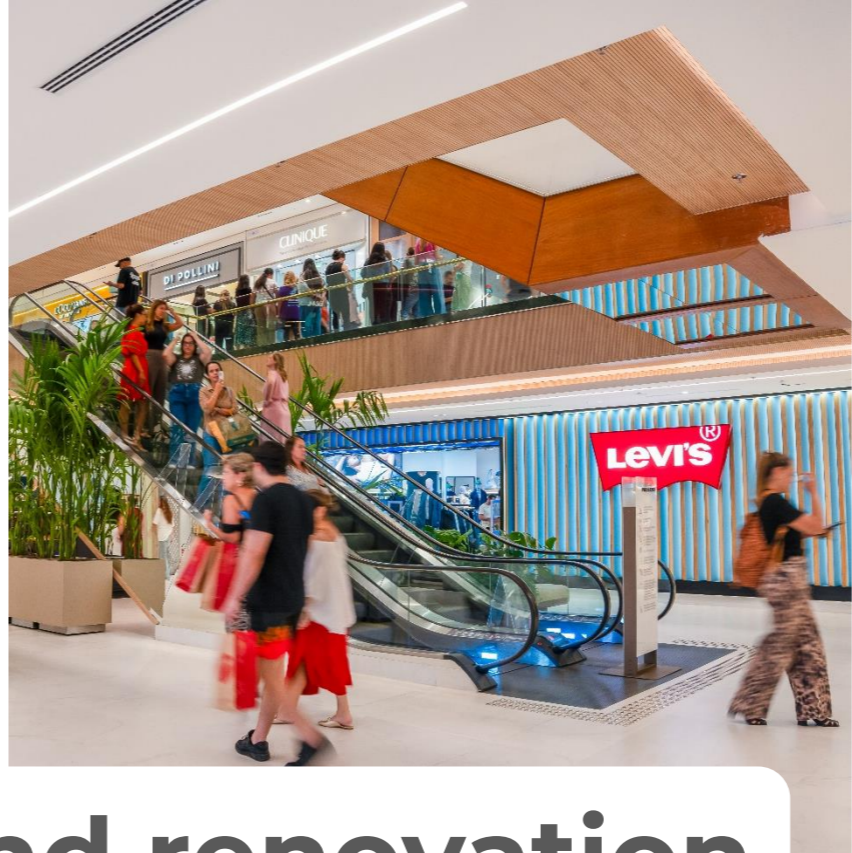
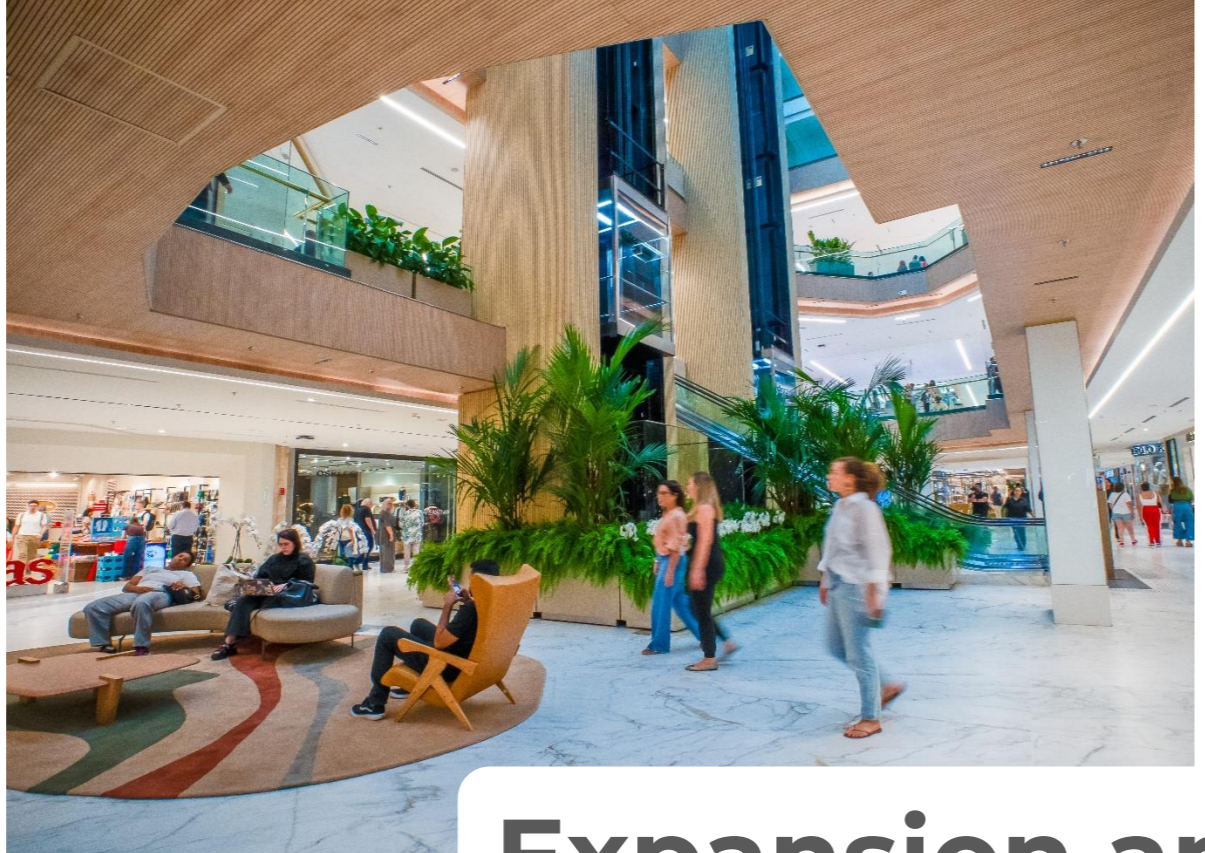
Growing



¹ Data as of March 2026. ² GLA breakdown. ³ Includes "Services", "Food Court & Gourmet Area" and "Miscellaneous" segments in March 2026.

1982	1984	1988	1989	1992	1993	1995	1997	2006	2008	2012	2013	2026
Opening GLA: 32,000 sq.m Stores: 202	Fashion wing + Expansion I	Expansion II	Gourmet wing	Expansion III	Morumbi Office Tower	Expansion IV	Morumbi Fashion Brasil	Expansion V	MorumbiShopping Professional Center	Morumbi Business Center	Morumbi Corporate	Expansion VI GLA: 61,000 sq.m Stores: 546





Expansion and renovation



A walk through MorumbiShopping to illustrate how Multiplan manages its portfolio!

Active management

- 1. Mix (ground floor corridor)
- 2. Renovation (Fashion wing)
- 3. Events (atrium)
- 4. Digital innovation (Multi lounge)

Sustainability

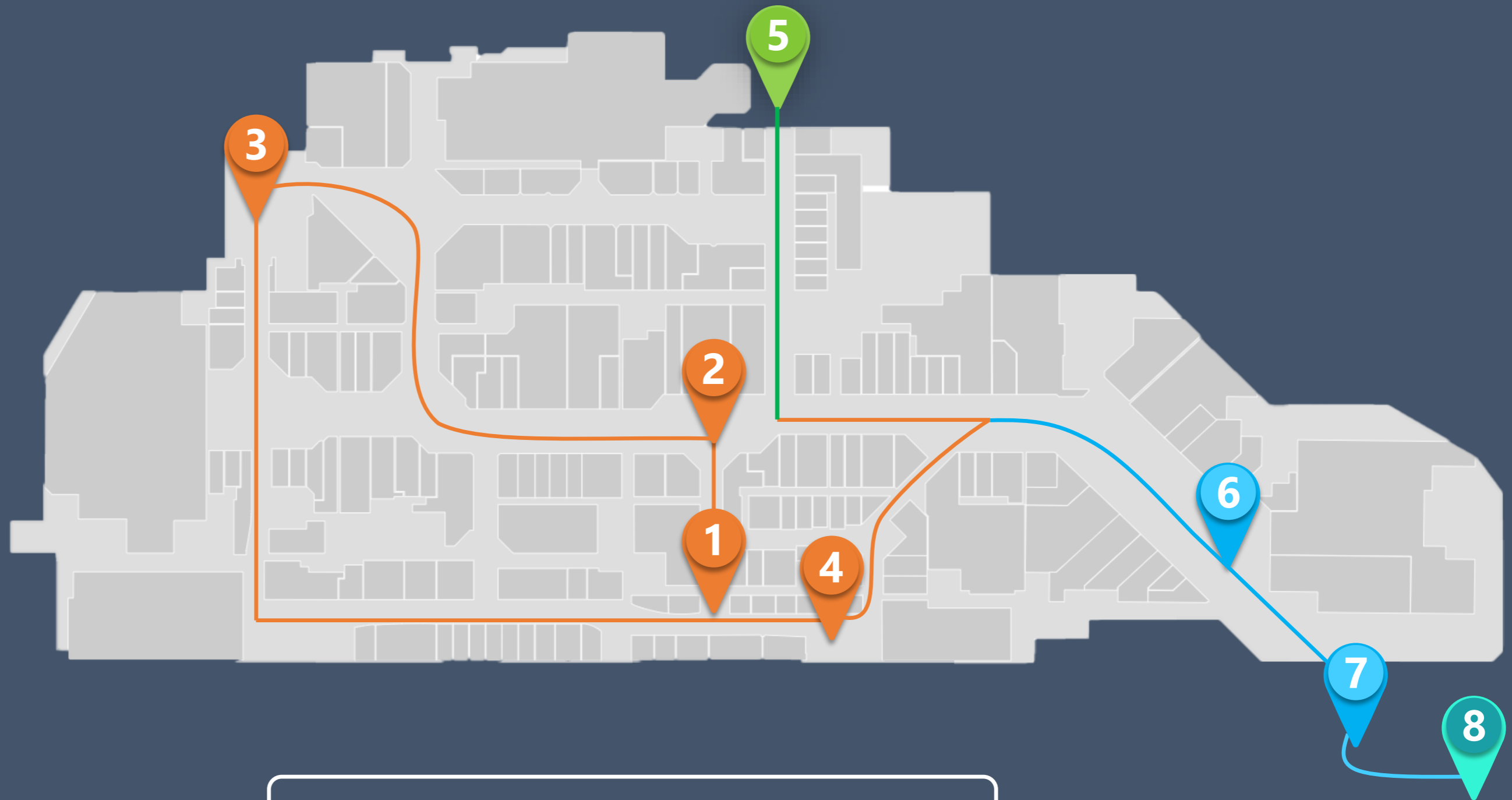
- 5. ESG in practice (Sol Peres square)

Development

- 6. Expansion (2026)
- 7. Mixed-use (skywalk to Morumbi Corporate)

Financial performance

- 8. Results (Morumbi Corporate)



Each location on the map → An example of active management!

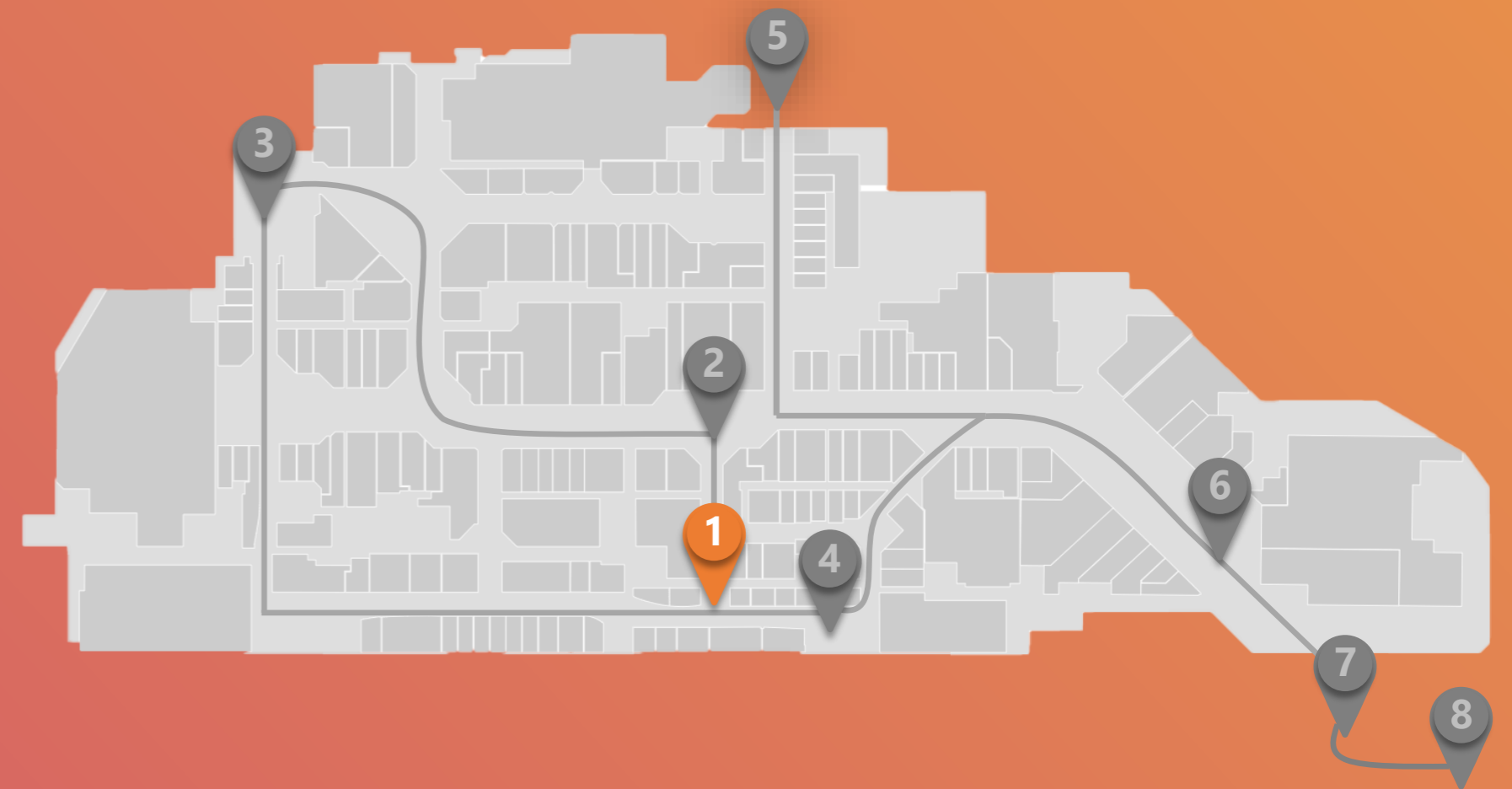
SANITÁRIOS
ÁREA GOURMET
PASSARELA
PISO TERREO



Mix

Ground floor corridor

Tenant mix management requires a deep understanding of evolving consumer trends, aiming to delight and surprise customers, while remaining disciplined on financial returns



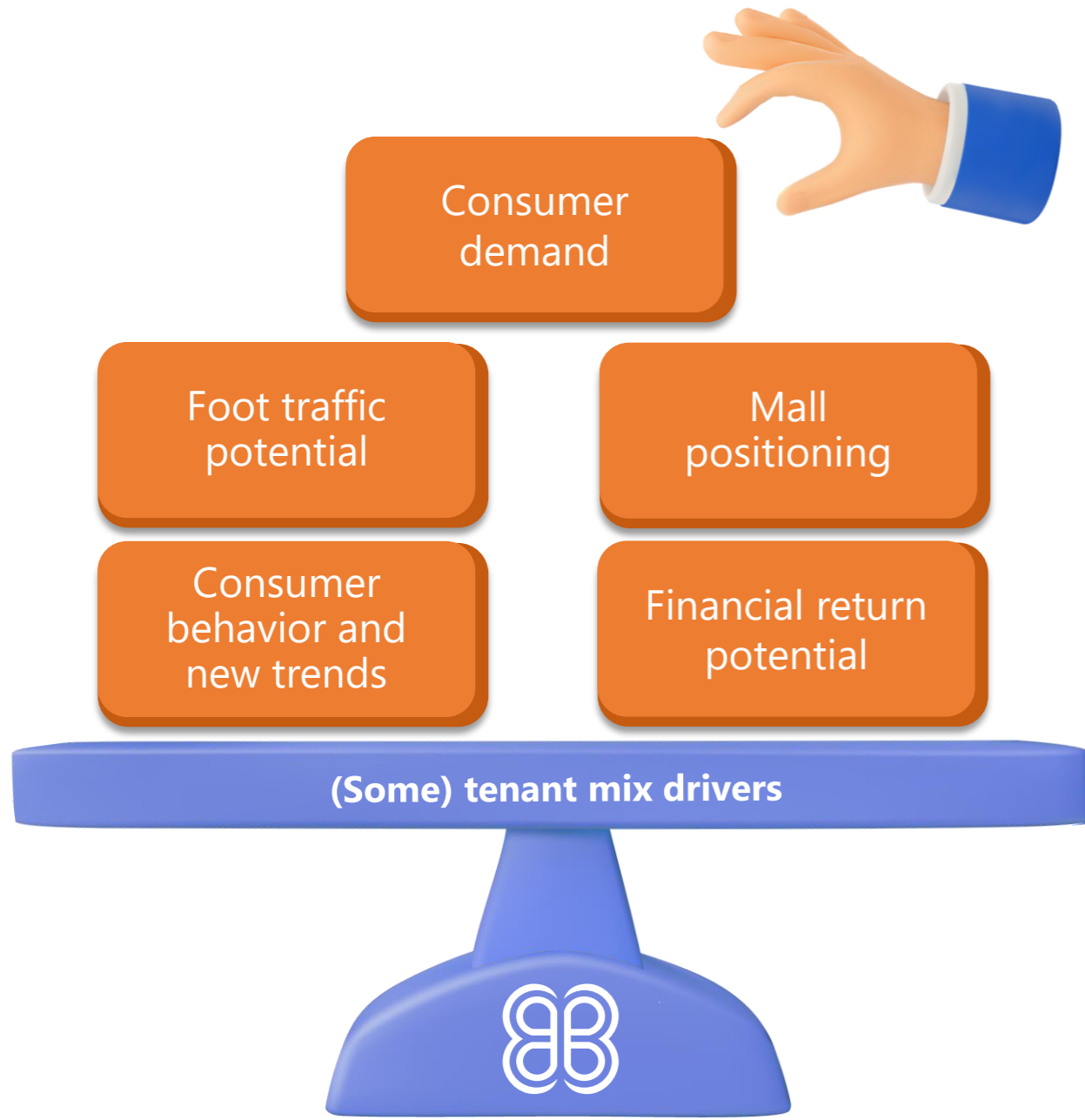
MorumbiShopping – Ground floor corridor




The mix "game"


Tenant mix management considers multiple factors and requires significant experience and data


Knowing what to bring and where, trying to balance:




Tenant mix process:

- 1 Opportunity identification**
 -  Shopping center

Customer feedback
Example:
"Customers are asking for more original/regional Brazilian cuisine restaurants"
 -  Mix team (Headquarters)

Assesses asset-specific needs based on data, benchmarks and other factors
- 2 Discussions with potential tenants**
 -  Commercial team (Headquarters)

The commercial team engages with brands, explores opportunities and brings potential proposals
- 3 Proposal evaluation**
 -  Commercial committee (Headquarters)

The commercial committee reviews proposals based on the defined criteria

Case study: tenant mix change at MorumbiShopping

Targeted tenant mix adjustment in a MorumbiShopping corridor



Context (2021):

At the shopping center:

- Consumers were demanding more casual dining

In a specific corridor:

- Need to adjust foot traffic
- Only one restaurant in place
- Vacancy of a large store (890 sq.m of GLA)

MorumbiShopping corridor



Potential tenant mix change



Case study: tenant mix change at MorumbiShopping

Targeted tenant mix adjustment in a MorumbiShopping corridor



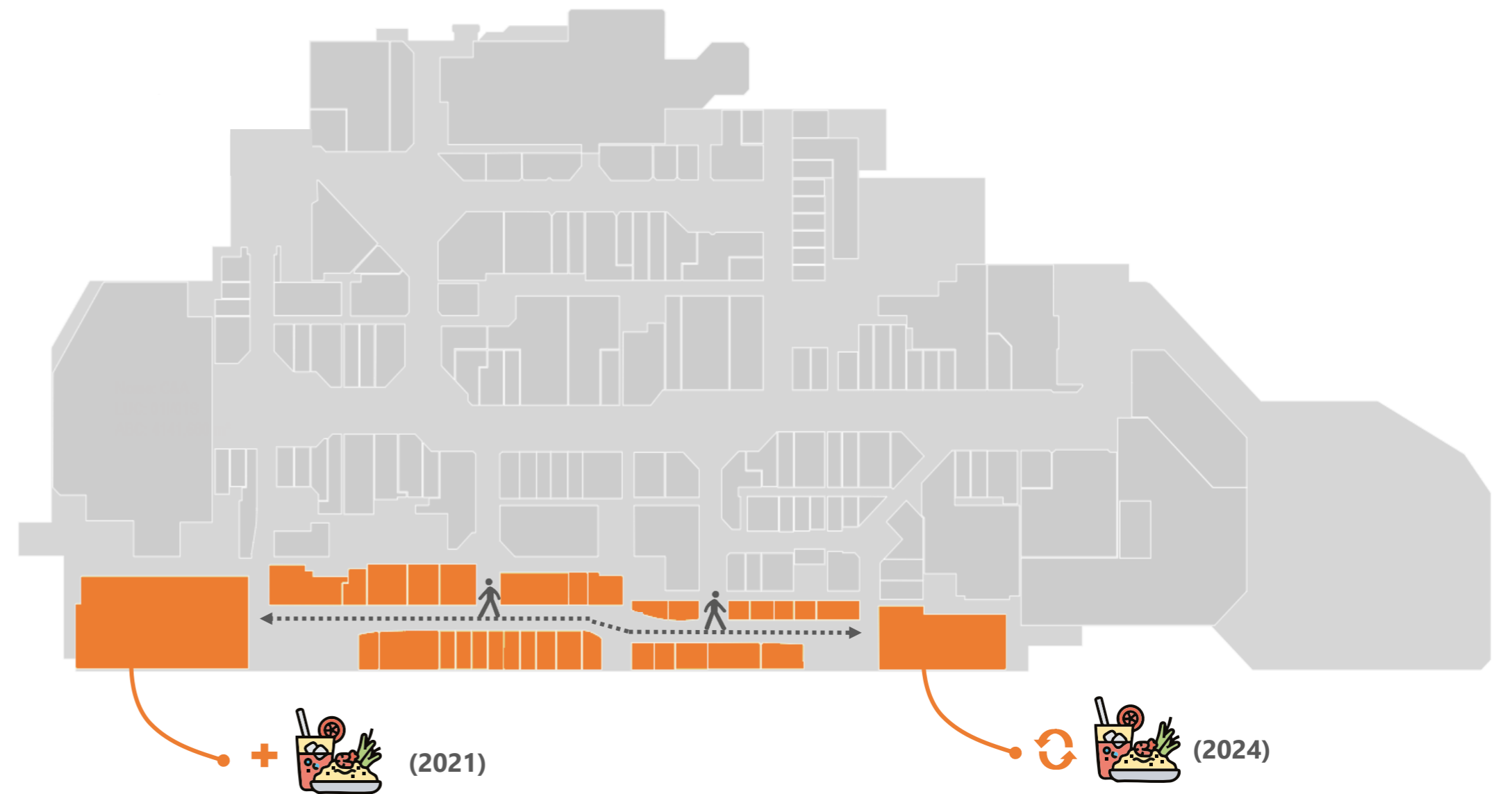
Actions:

- **Addition** of a **high-end concept restaurant** in the vacant space
- **Replacement** of a **food operation** with another already present in the shopping center

Insight:

Restaurants at both ends of the corridor drive foot traffic through it

MorumbiShopping corridor



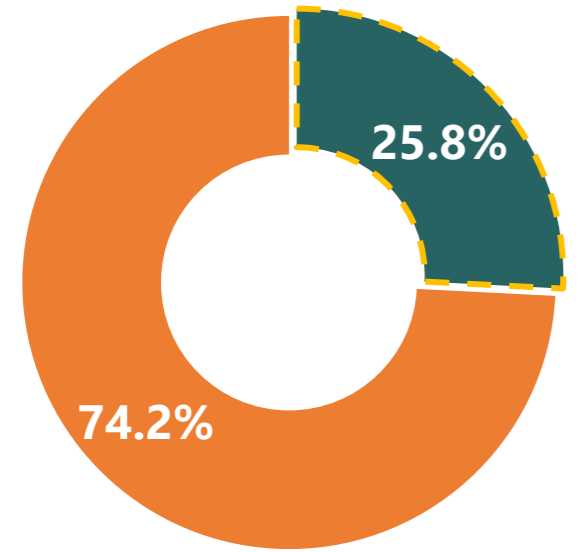
Tenant mix change in the corridor boosted sales across the entire area



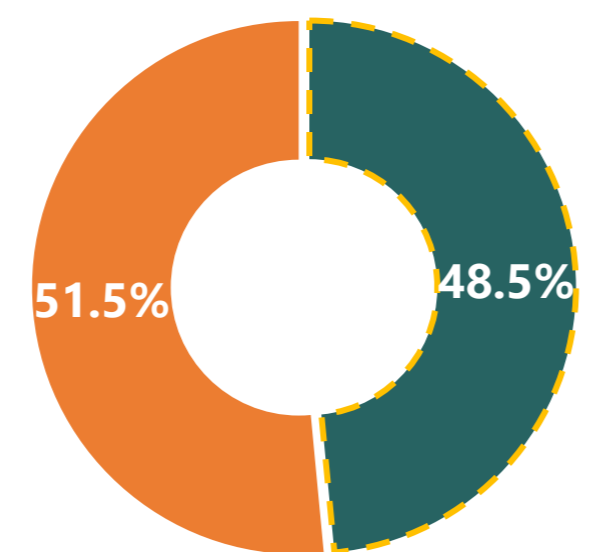
Results:

GLA¹ distribution in Food Court & Gourmet Area in this corridor

2021:



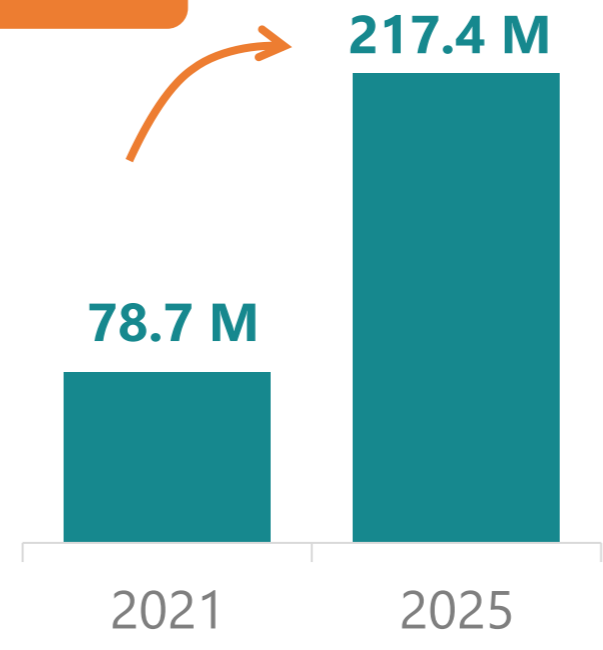
2025:



■ Food Court & Gourmet Area
 ■ Other segments²

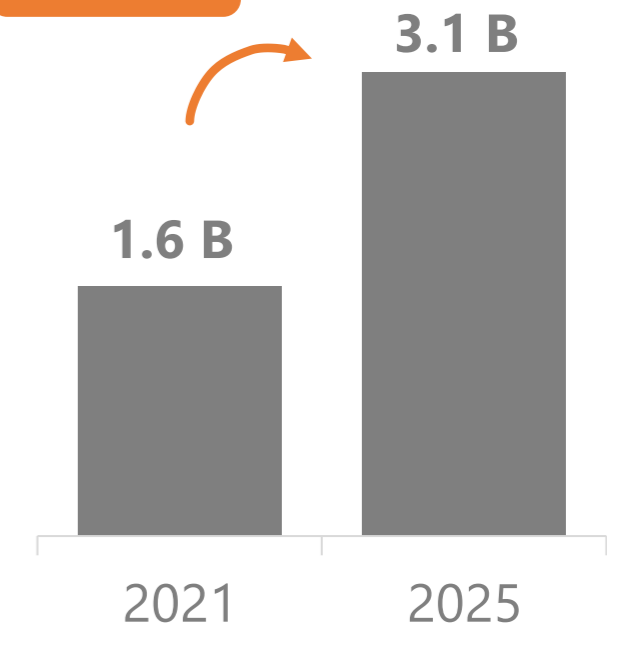
Total sales in this corridor³ and at MorumbiShopping (R\$)

+176.1%



MorumbiShopping corridor³

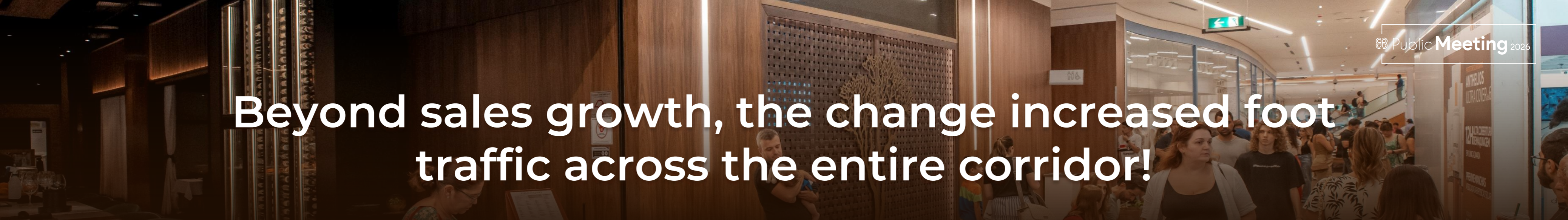
+85.8%



MorumbiShopping

¹ GLA (Gross Leasable Area) as of Jan-21 and Dec-25, reflecting the corridor profile before and after the tenant mix change. ² Includes "Services", "Miscellaneous", "Apparel", and "Home & Office" segments. ³ Considers annual sales of stores located in the corridor in Dec-21 and Dec-25.

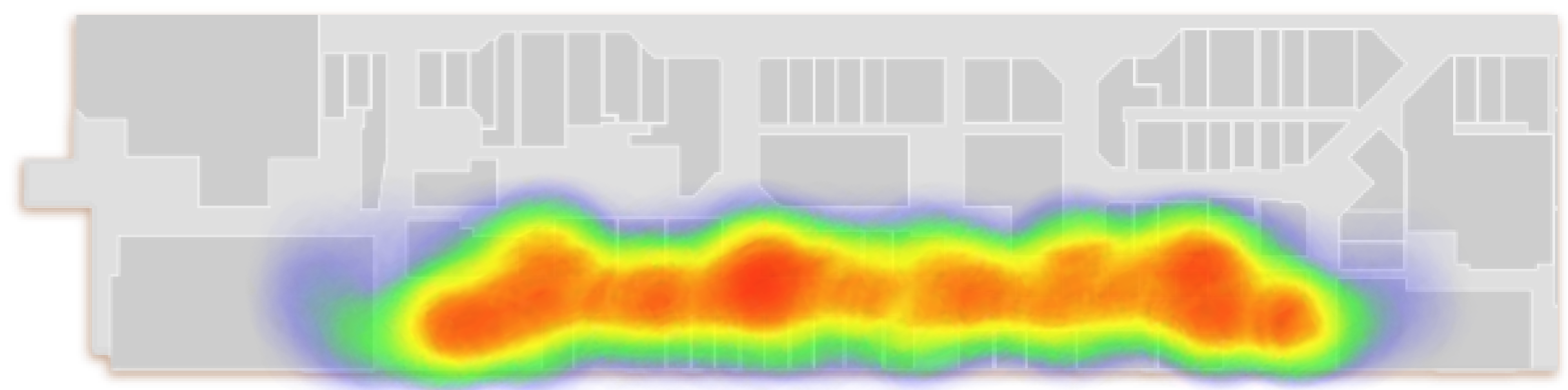
Beyond sales growth, the change increased foot traffic across the entire corridor!



Customer foot traffic¹ in the corridor
2021



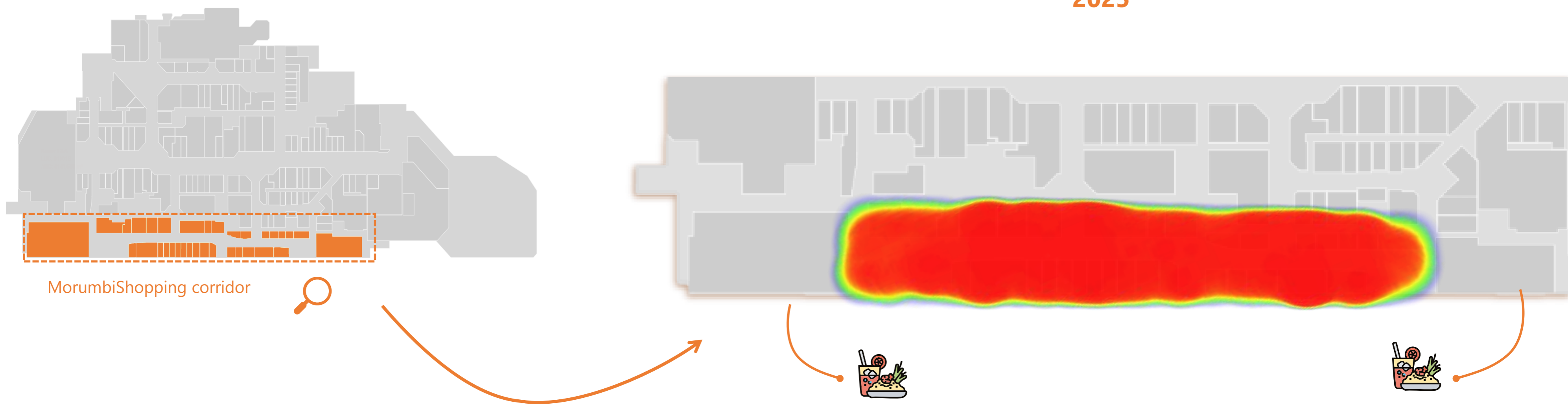
MorumbiShopping corridor



Heatmap of customers connected to the Multi app from Apr-21 to Dec-21. The period was selected because (i) data collection began in 2021 and (ii) 2021 represents the period prior to the tenant mix changes in the corridor. Warmer colors indicate higher customer presence.

Beyond sales growth, the change increased foot traffic across the entire corridor!

Customer foot traffic¹ in the corridor
2025



MorumbiShopping corridor

Heatmap of customers connected to the Multi app from Apr-25 to Dec-25. Warmer colors indicate higher customer presence.

2

Renovation

Fashion wing

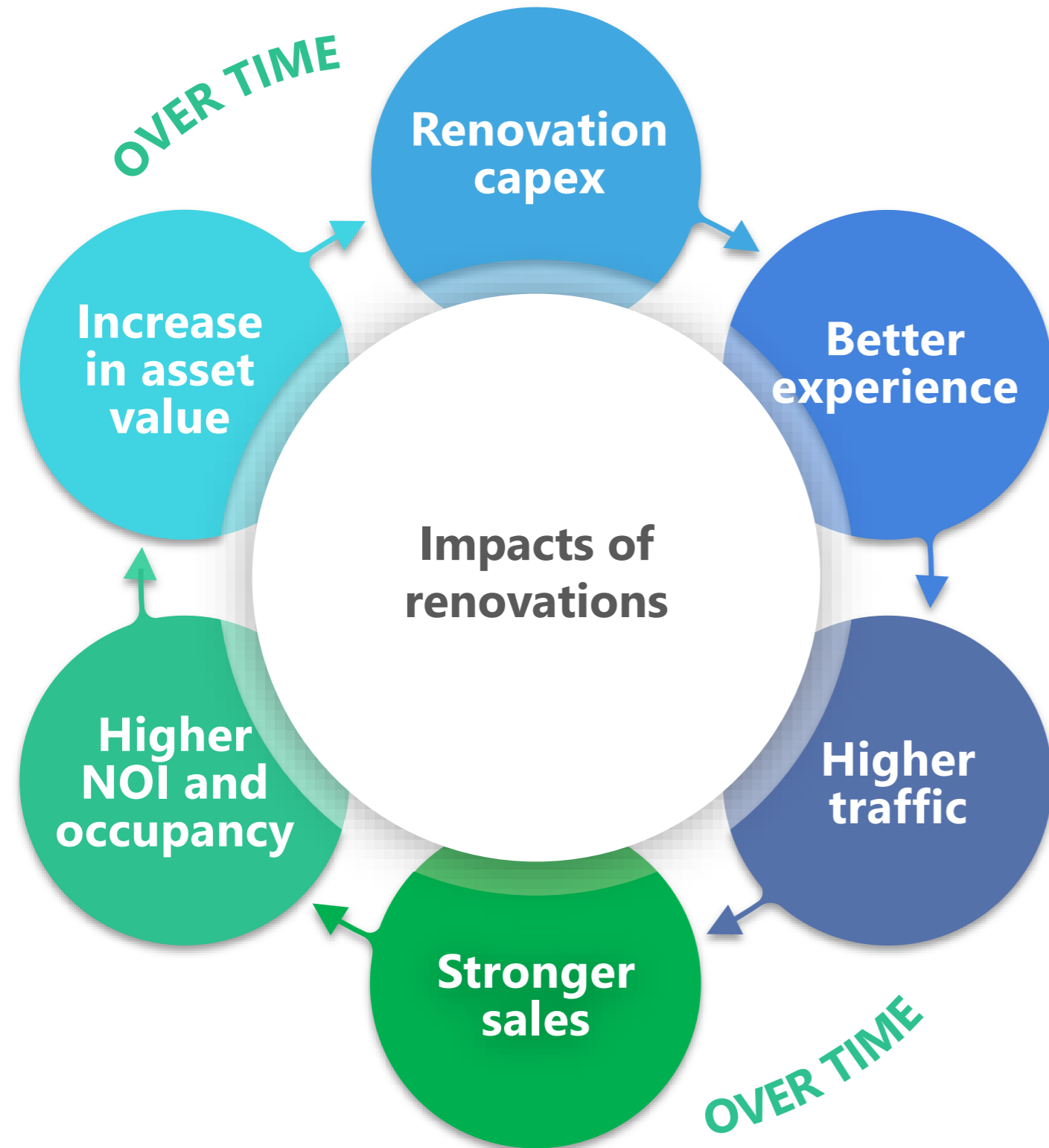
Like the rest of the mall, this pioneering area was renovated with new flooring, lighting, and upgrades that enhance the customer experience. Over the past three years, Multiplan has renovated 19 of its 20 shopping centers



MorumbiShopping – Fashion wing corridor

Why do we renovate?

Capex is the starting point of a long-term value creation cycle







The decision-making process for renovations

Demands arise locally, and approvals consider strategic and financial factors

The renovation process:

1 Demand identification

Who?  Shopping center  Headquarters

What? Based on day-to-day asset operations, identifies improvements that impact the customer

- Key factors considered**
- Architectural relevance
 - Condition of flooring, lighting, and finishes
 - Opportunities to improve circulation flow
 - Changes in consumer profile
 - Asset experience
 - Demand for newness



2 Evaluation

Who?  Headquarters

What? Evaluates demands, considering strategic and financial factors

- Key factors assessed**
- Financial position
 - Capital allocation
 - Portfolio strategic priorities
 - Value creation potential
 - Synergies with other projects
 - Competitive positioning in the trade area

3 Execution

Who?  Shopping center  Headquarters

What? Initiates and oversees construction, minimizing impacts on the customer experience while maintaining budget discipline

Renovation cycle 2023–2025

19 out of the Company's 20 malls renovated

ParkShoppingBarigüi



New York City Center



ParkShoppingBarigüi



MorumbiShopping

BarraShopping



DiamondMall



Pátio Savassi



New York City Center



MorumbiShopping

Transformational renovations over 3 years

Capex investment has driven profound changes in the malls and will sustain long-term value

R\$540.4M¹ invested to enhance:



Finishes and architecture

- Flooring
- Ceiling
- Painting
- Facade
- Landscaping
- Smart glass



Comfort and systems

- Air conditioning
- Electrical systems
- Lighting
- Acoustics
- Plumbing



Technology

- Digital panels
- Totems



Circulation and mobility

- Escalators
- Fixed staircases
- Handrails
- Signage



Ambience

- Furniture
- Food courts
- Pet areas

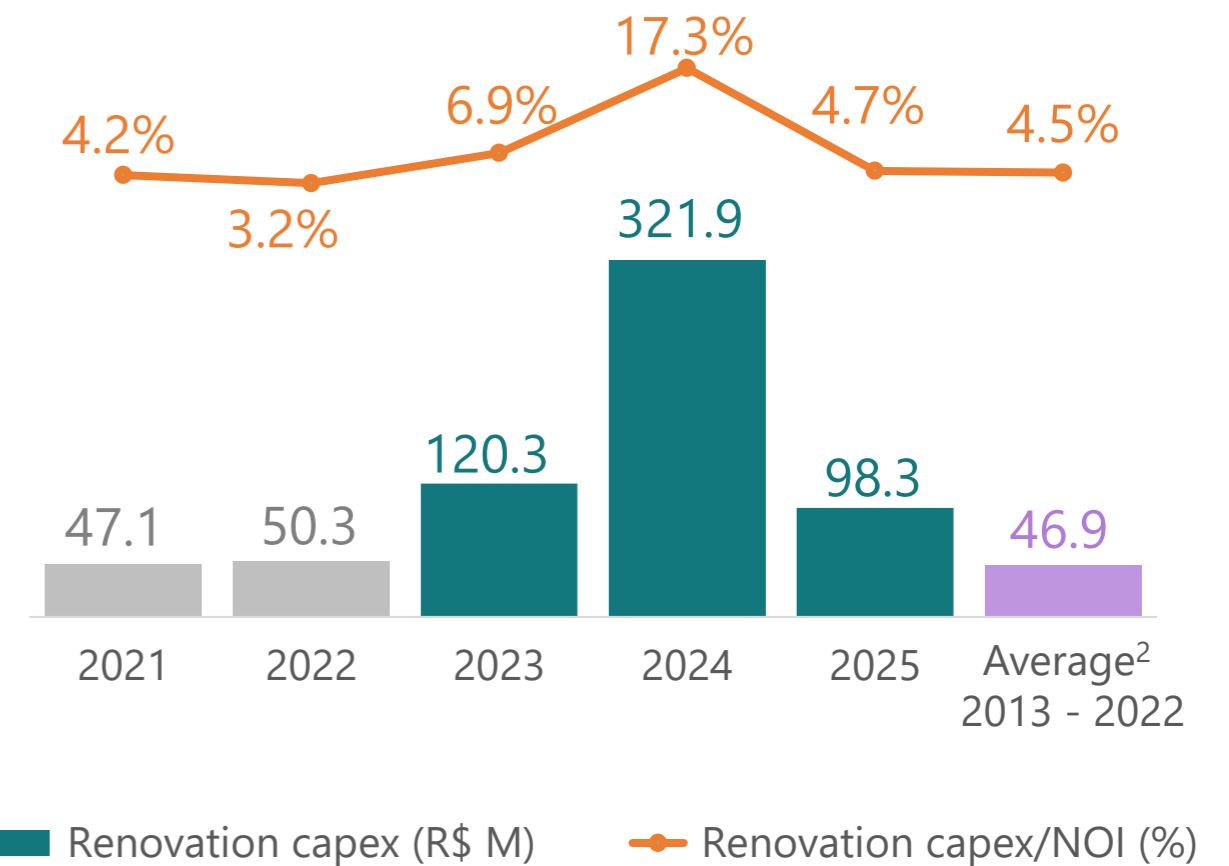


Services

- Restrooms
- Family spaces

⇒ increase in foot traffic, efficiency, sales, and rent

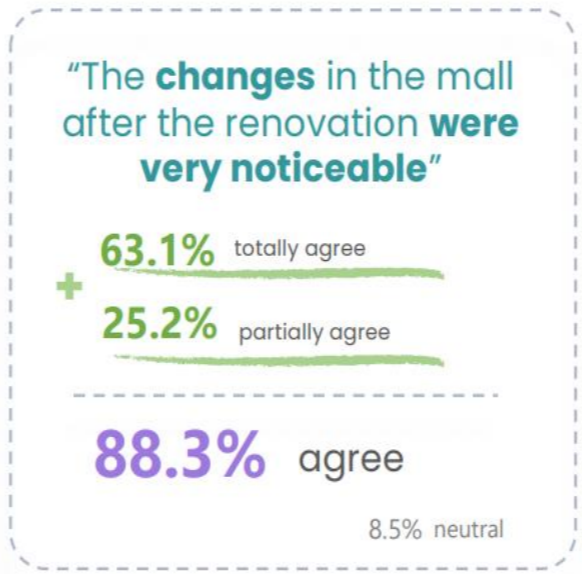
Renovation capex¹ (R\$ M)



¹ Renovation capex in three years (2023 – 2025) and excludes capitalized interest.² Ten-year average prior to the renovation plan (2023, 2024, and 2025).

In 2025, we showed you¹ that consumers embraced the changes...

We surveyed visitors at five of them: What did they think?



¹ Survey conducted between 02/25/2025 and 03/06/2025 through an online form sent by e-mail to customers of New York City Center, BarraShopping, ParkShoppingBarigüi, DiamondMall and Pátio Savassi. Customers who, in the previous 90 days (02/20/2025), paid for parking using the Multi app or opened the app inside the mall were considered, ensuring that all customers visited the malls after the renovations.

..in these malls, the impact goes beyond the qualitative and is already reflected in results

Renovations unlocking value

New York City Center, BarraShopping, ParkShoppingBarigüi, DiamondMall and Pátio Savassi

Real rental revenue growth¹
(2025 vs. 2024)

Renovation capex across the 5 malls
(2023 – 2025)

+ R\$23.8 M

÷

R\$248.6 M

=

Real rental yield²: 9.6%
(2025 vs. 2024)

Future drivers:

- Opening of new stores;
- Sales growth;
- Increased foot traffic;

¹ Real rental growth (R\$23.8 million, excluding the IGP-DI adjustment effect) across the five shopping centers (New York City Center, BarraShopping, ParkShoppingBarigüi, DiamondMall, and Pátio Savassi) for the 2025 vs. 2024 period. Does not consider the increase in ownership stake in BarraShopping during the period or the expansions delivered at ParkShoppingBarigüi and DiamondMall. ² Real rental revenue yield (2025 vs. 2024): annual real rental growth (R\$23.8 million, excluding the IGP-DI adjustment effect) divided by the investment made in renovations (R\$248.6 million) across the five shopping centers during the renovation cycle.



3

Events

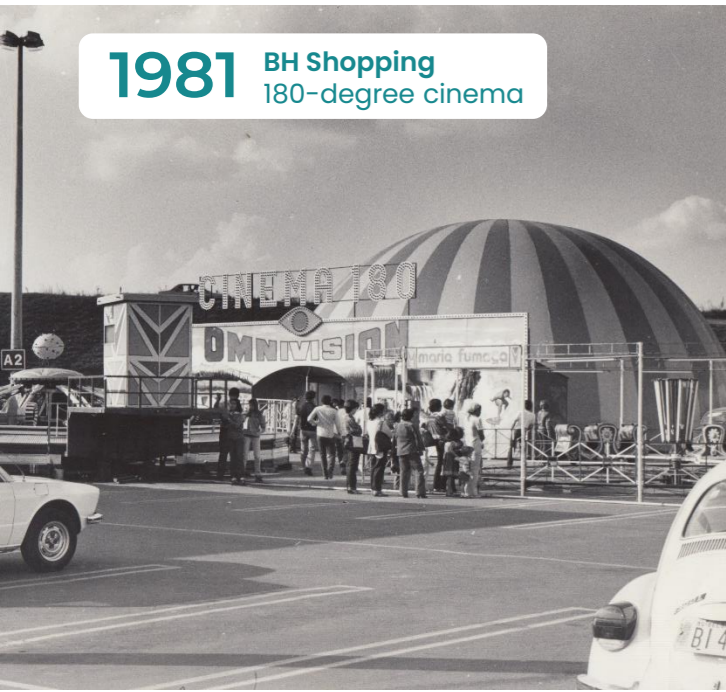
Atrium

Throughout its history, Multiplan has promoted events across its shopping centers to engage the community, drive results and enhance asset performance, creating memorable experiences



Hosting unforgettable moments has been our tradition since 1979¹

¹ Year of Multiplan's first mall inauguration (BH Shopping).



1981 BH Shopping
180-degree cinema



1994 BH Shopping
Fashion Week



BH Shopping
Christmas **1984**



1983 BH Shopping
Aviation Week

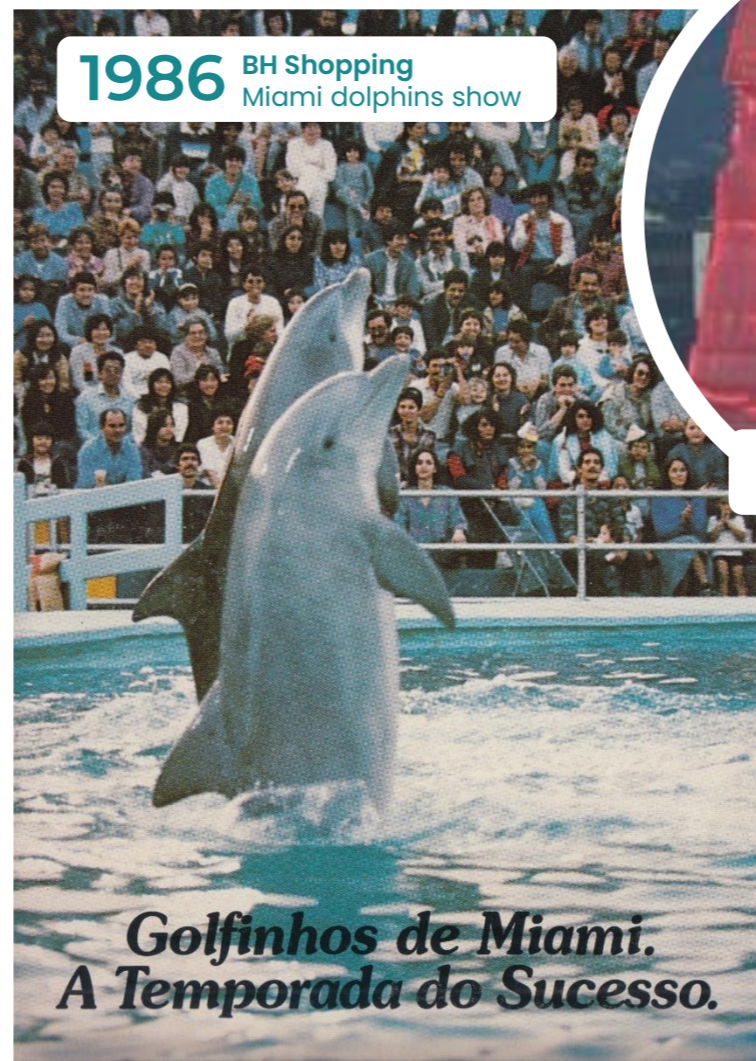


BarraShopping
Disney™ Christmas **1995**

...dios inteiros brilham durante a noite. O comércio faz de tudo para atrair consumidores. No BarraShopping, o castelo Disney (foto) é a atração. (Página 3)



BarraShopping
Eva doll **1985**



1986 BarraShopping
Miami dolphins show



BarraShopping
Christmas bell **1994**



BarraShopping
Disney™ Christmas **1995**

Golfinhos de Miami.
A Temporada do Sucesso.



RibeirãoShopping Christmas tree 2025



VillageMall ELA Runway Show 2024



BarraShoppingSul Pixar™ World 2023



BarraShoppingSul Christmas 2024



MorumbiShopping Van Gogh exhibit 2022



BarraShopping Stranger Things™ 2025



BarraShopping Dinosaur Exhibition 2023



ParkShopping Fashion show 2003



ParkShopping Canoas Park Run 2024



ParkJacarepaguá Christmas 2025



BH Shopping Tutankhamun Exhibition 2025



VillageMall Friends™ Experience 2025

Beyond results, **events create lasting memories**

I remember the parking lot slide and the dolphin show with Flipper and Sissi, as well as the seals Salt and Sandy, who came from Miami

I remember walking inside the Eva doll, where we could see the organs from the inside. It was a bit scary!

An unforgettable experience was taking a photo sitting in Ayrton Senna's Lotus car on display

I remember the day it snowed inside the mall... even if it was just foam balls, it was so much fun

I have a nostalgic memory of Frenéticas performing at BarraShopping's opening – BarraShopping, shopping show!

I fondly remember the fireworks shows celebrating Christmas every Saturday in December

You should definitely bring back another castle in the outdoor area in front of ParkShopping – it was the best and most beautiful of all!

I remember getting my pants soaked after falling on the ice-skating rink they used to set up at the mall

When I was six, I took part in "Petit Chefs" competition, which sparked my passion for cooking

How do we create memories?

Events are developed based on the observation of consumer trends and preferences

Event development process:

1 Where does the idea come from?



Shopping center
(Marketing team)

- Monitors trends in Brazil and globally;
- Exchanges insights with other malls in the portfolio to identify references and opportunities;
- Assesses mandatory criteria and asset-specific requirements

2 Evaluation



Headquarters

- A committee with the Operations Vice Presidency evaluates key proposals, with input from the shopping centers and a focus on the customer



Evaluation criteria:

- Customer engagement;
- Social responsibility;
- Alignment with trends;
- Budget;
- Sales uplift;
- Generation of qualified foot traffic;
- Scheduling and benefits via Multi app;
- Brand impact;
- Among others

4,794 events over the past five years

Planning for BarraShopping's Christmas tree begins 9 months in advance

75
meters tall
(≈250 ft)

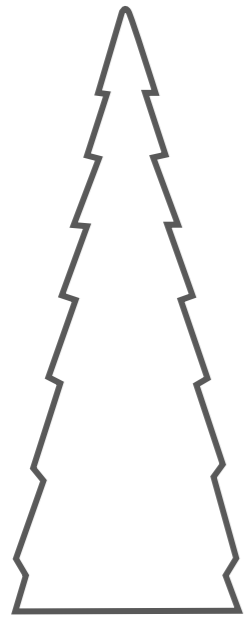
≈ a 27-story building

250,000
meters of decorative ribbons

≈ 28x Mount Everest's height¹

800,000
LED lights

≈ 5 per resident of Barra da Tijuca, RJ²



≈ 2x the size of Christ the Redeemer³

Data presented are related to the 2025 Christmas tree. ¹ Mount Everest height of 8,800 meters. ² Barra da Tijuca is a neighborhood in Rio de Janeiro where BarraShopping is located, with approximately 147,500 residents (IBGE Census 2022). ³ Christ the Redeemer is 38 meters tall.



BarraShopping – Christmas tree

A gift for all of Brazil

The event inside the tree delighted and attracted visitors from across the country

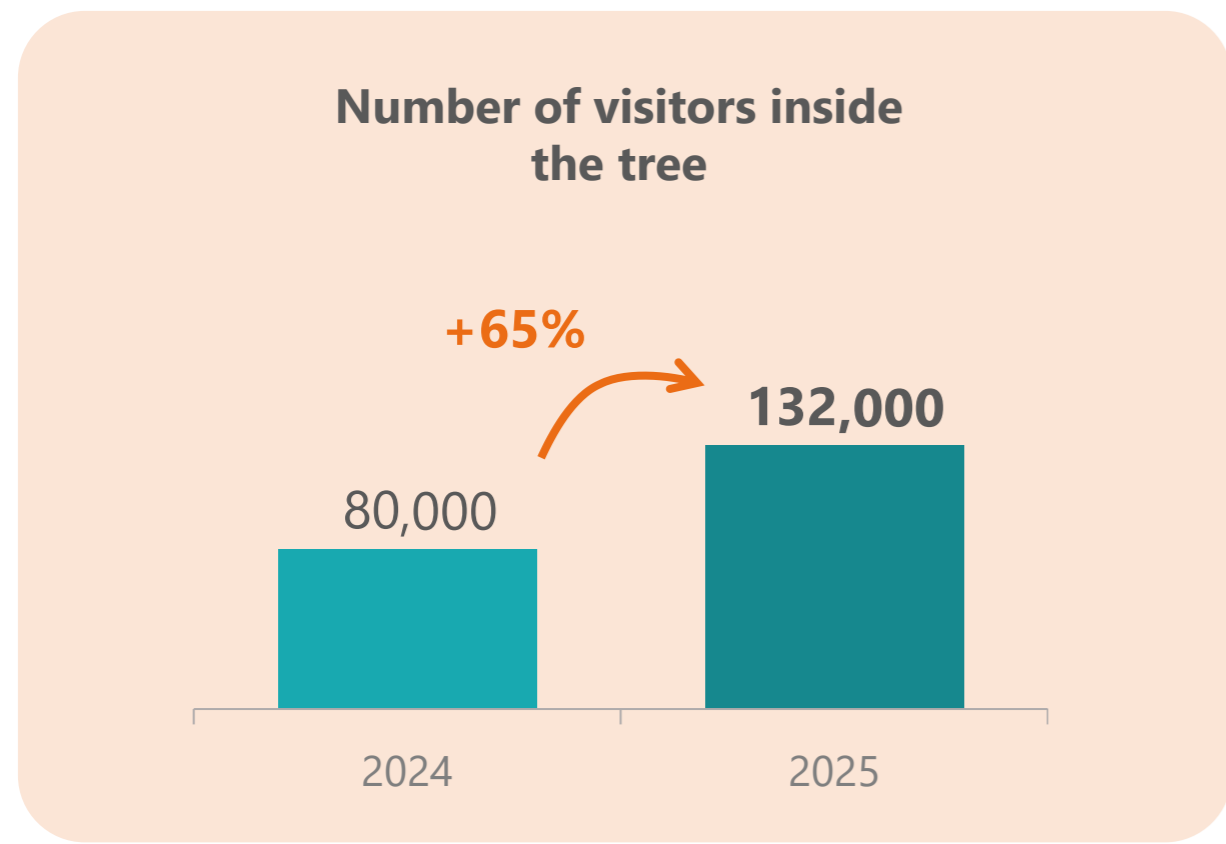
Journey to the Magical Christmas Village (2025)

- Thematic decoration across five distinct settings, totaling 320 sq.m
- Visits scheduled via the Multi app

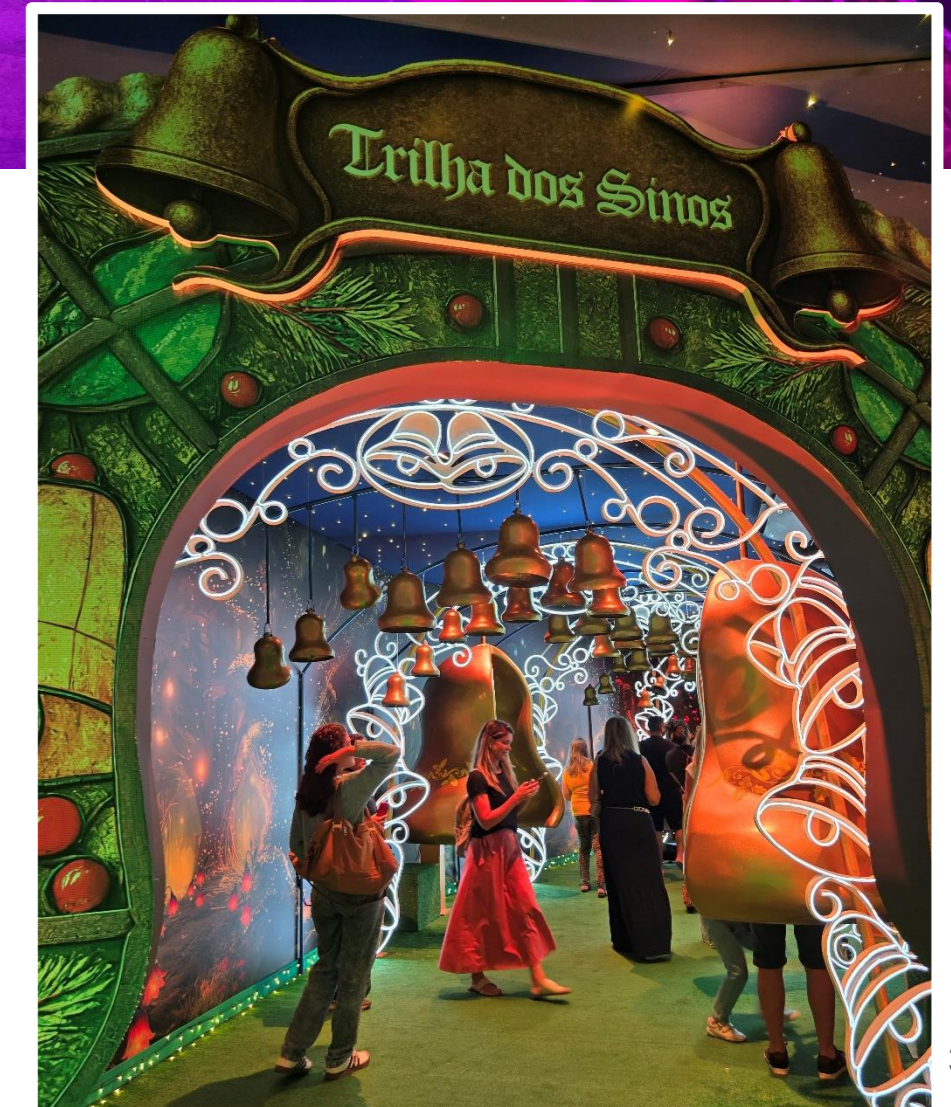
☐ Significant increase in visitors inside the tree



BarraShopping – Inside the Christmas tree



☐ Visitors from cities up to 1,200 km away booked visits via the Multi app

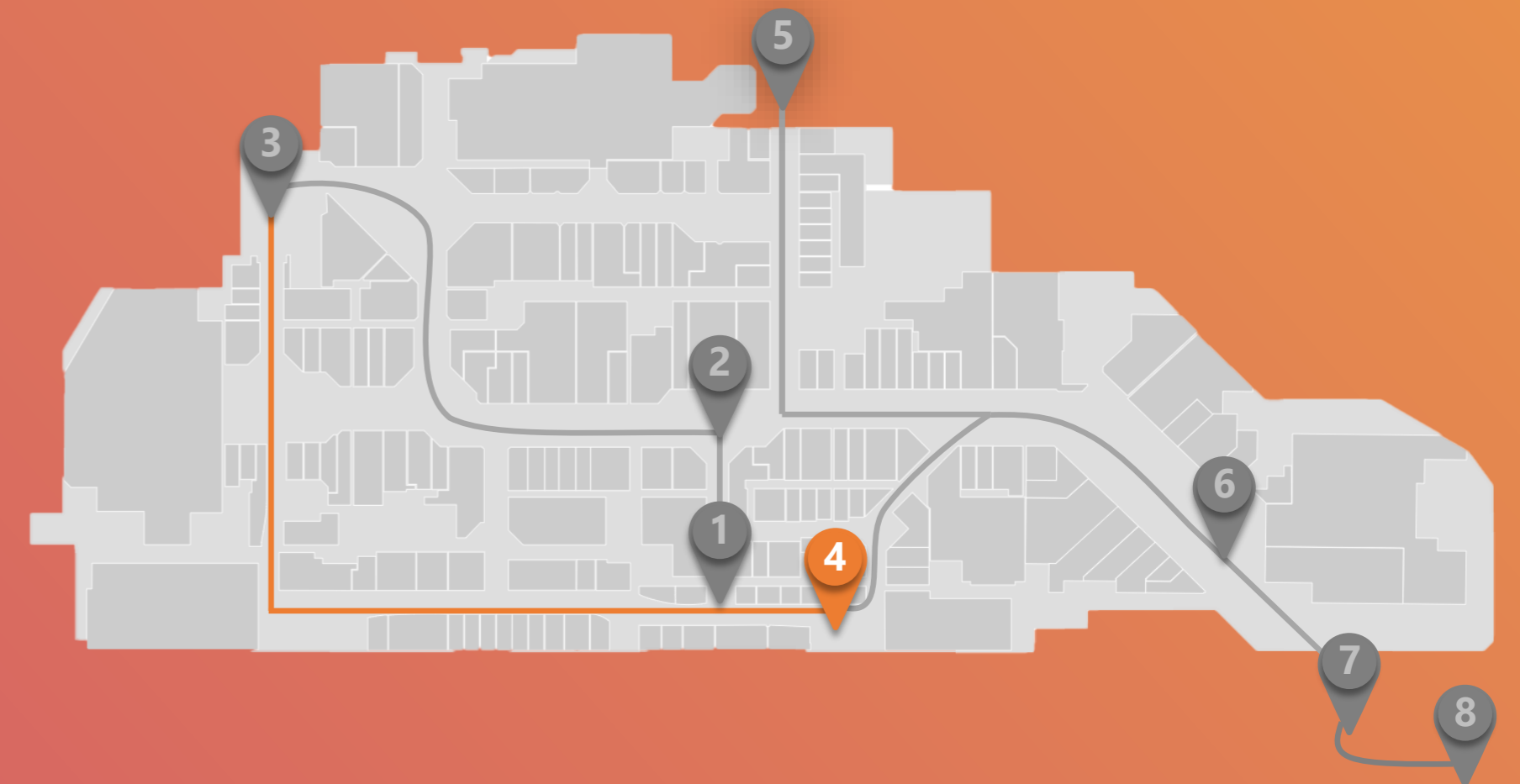


4

Digital innovation

Multi lounge

The lounge is an exclusive space for customers connected to the app, offering experiences that strengthen brand engagement and bring the shopping center closer to its most engaged audience



Multi: a platform for engagement and value creation



1. A direct channel that strengthens relationships and increases customer frequency



2. Features increase engagement and data collection

Convenience

- Parking payment
- Restaurant reservations
- Tickets
- Virtual queues

Benefits

- Loyalty program
- Promotions and offers
- Coupons
- Prize draws

Discovery

- Stores directory
- Mall map
- Events
- Stories

3. Data generated supports decision-making by tenants and the Company



"Know Your Customer" provides data to store clerks

- ✓ **10.0 million** accumulated downloads
- ✓ **62.0 million** app interactions
- ✓ **Top 8¹** on the Apple AppStore™ in the "Shopping" category
- ✓ **15.0 million sales receipts registered** (20% of total sales)

Slide data as of 2025. ¹ Position registered on 12/21/25 at 9am.

Multi creates value for major retailers through multiple performance levers...

Being part of the Multi program enhances our customers' experience and consistently contributes to our stores' performance

Cosmetics – 18 malls

The partnership with Multi increases brand visibility, attracts new customers, and directly contributes to higher conversion and sales

Ice cream store – 17 malls

Conversion results are excellent, with customers purchasing additional items even without prior intent

Footwear – 16 malls

Multi offers tangible benefits that strengthen customer relationships, enhance the experience, and increase loyalty

Cosmetics – 15 malls

The tenant platform enables us to understand customer behavior and origin, supporting more effective strategies and better-targeted decisions

Footwear – 13 malls

The program drives qualified customer traffic, increases frequency and conversion, and strengthens relationships and loyalty

Cosmetics – 13 malls

Multi acts as a sales driver, using program benefits to support conversion and increase average spend

Apparel – 11 malls

The Multi channel is well received by customers, with a strong emphasis on exclusive benefits and sweepstakes that increase engagement

Women's apparel – 9 malls

...and also empowers local retailers

Multi has been a key differentiator in the maturity of our operations, bringing greater visibility, higher-quality traffic, and customers with higher average spend and recurrence

Restaurant – BarraShopping

The app drives qualified customer traffic and, through the Tenant Channel, turns intuition into data, helping us better understand our audience

Gym – ParkShoppingBarigüi

It has become a strategic channel to attract new customers and strengthen relationships through benefits and rewards

Stationery – ParkShopping Canoas

Multi has had a positive impact on customer traffic, with vouchers attracting new consumers and increasing sales and recurrence

Restaurant – ParkShopping

The app attracts new customers to redeem benefits, increasing ticket amount through additional purchases and supporting customer loyalty

Coffee shop – ParkShopping Canoas

It brings customers directly to the restaurant through its benefits and also helps us better understand the customer profile

Restaurant – BarraShoppingSul

The points redemption program works very well – effectively a form of cashback that customers can use at the mall

Beauty salon – ParkShoppingBarigüi

It has become an important growth driver, increasing traffic and conversion through campaigns, with a direct and meaningful impact on sales

Sportswear – BarraShoppingSul

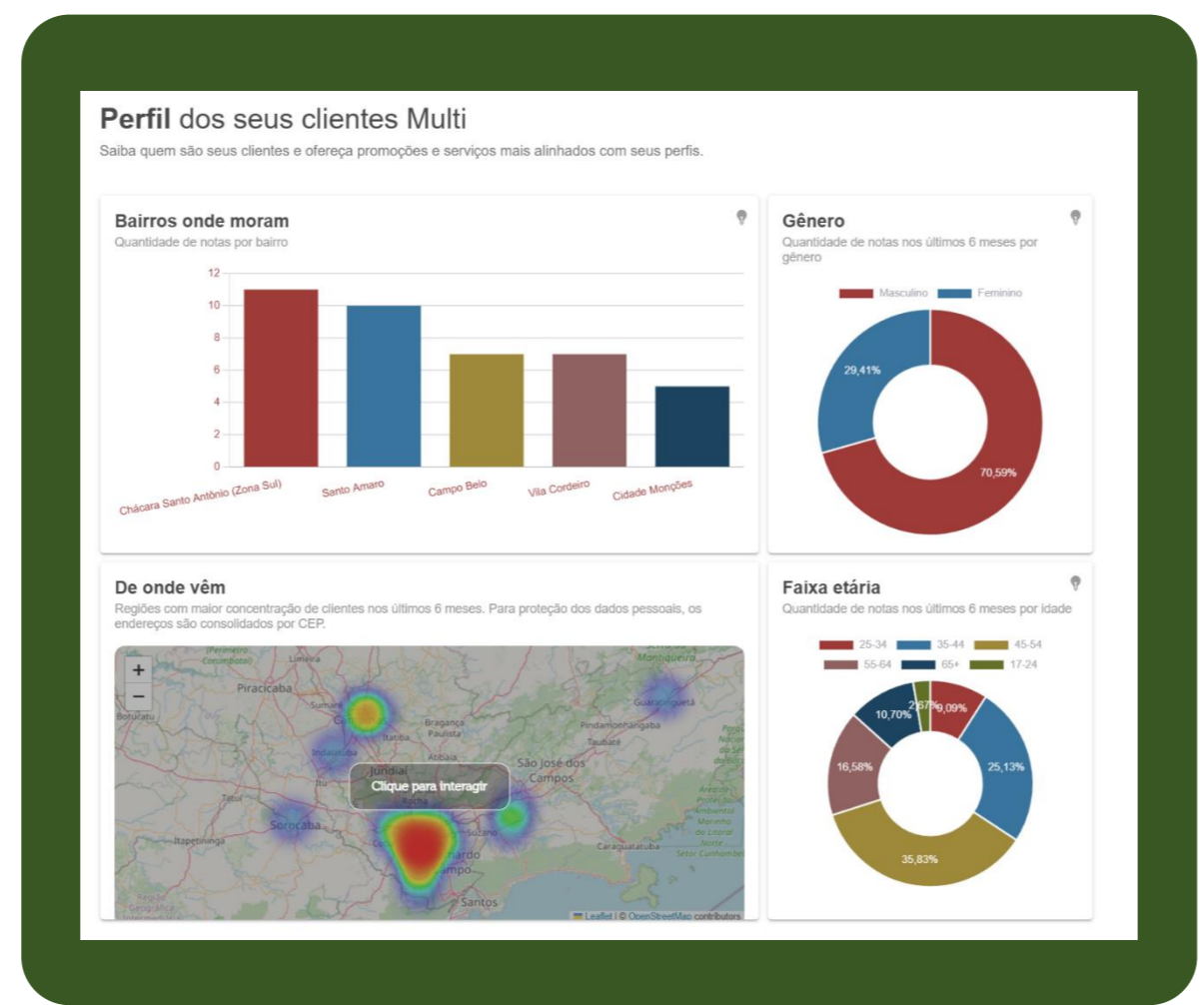
Data drive decisions for tenants and Multiplan

Segmented access: tenants view their own operations, while the Company integrates the entire database

Data generated:

- ✔ Demographic and geographic profiles
- ✔ Customer origin and heat maps
- ✔ Segmentation by loyalty category
- ✔ Customer evolution and receipts submitted
- ✔ Multi penetration in sales
- ✔ Share of visits (% of customers' visits)
- ✔ Share of wallet (% of customers' spending)
- ✔ Consumption correlation across stores
- ✔ Among others

Tenants



“Know Your Customer”:
data limited to each store's own operation

Multiplan



“Tenants view”:
more advanced analytics, integrating data across the entire network

MorumbiShopping: growing adoption of “Know Your Customer”

Multi’s large data base increases tenant engagement



at MorumbiShopping:

- 500,000** registered customers
- +**
- 130,000** benefits redeemed
- +**
- 35%** sales penetration during Christmas¹

60% of retailers have already accessed the “Know Your Customers” platform



4,200
tenants across the portfolio
have accessed² “Know Your
Customer”

Multiplan data for MorumbiShopping referring to 2025. ¹ November–December 2025. ² Since April 10, 2025. Includes stores and kiosks.



JundiaíShopping: Multi data guiding tenant mix decisions

The Company uses app data to support commercial curation

Multi and JundiaíShopping

Objective: bring new tenants to a specific corridor, aligned with trends and demand

Multi: provided consumer data to support tenant mix decisions, in compliance with LGPD¹

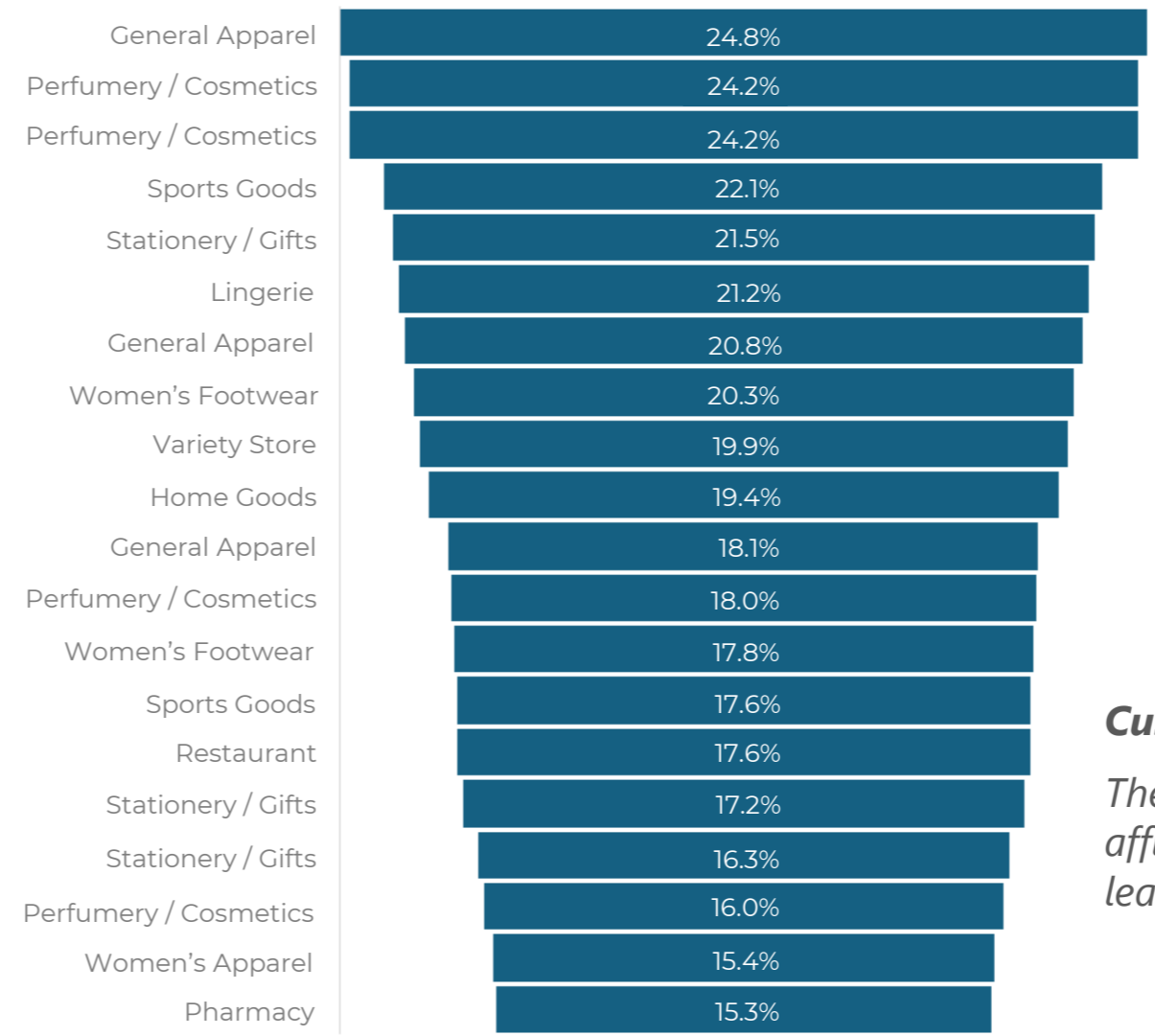
Key factors considered:

- ✓ Customer flow across mall areas
- ✓ Affinity between tenants from different segments
- ✓ Consumption synergies between brands



Customers who shop at a Women's Apparel store also shop at...

Tenant name (replaced by category for privacy reasons):



Customer base correlation analysis

The model identifies categories with higher consumption affinity across tenants, guiding tenant mix definition and leasing strategy for the corridor

¹ General Data Protection Law (LGPD): Brazilian law regulating the processing and protection of personal data. Multi data is analyzed in an anonymized manner.

5

Sustainability

Sol Peres square

Integrated with the corporate complex and the shopping center, Sol Peres square symbolizes the evolution of the asset, materializing the relationship between the city, experience, and environmental responsibility



MorumbiShopping - Sol Peres square

MorumbiShopping: sustainability applied to a consolidated asset



Sol Peres square



4.0 maintenance project



Morumbi Corporate



“Traverse II”

Requalification of the shopping center’s surroundings, expanding green areas, convenience, and integration with the city

Innovation project in the mall’s operations, promoting greater efficiency and assertiveness in maintenance (Abrasca Award 2021 – Gold)¹

Corporate tower with LEED Gold environmental certification, reflecting high standards of efficiency and sustainability

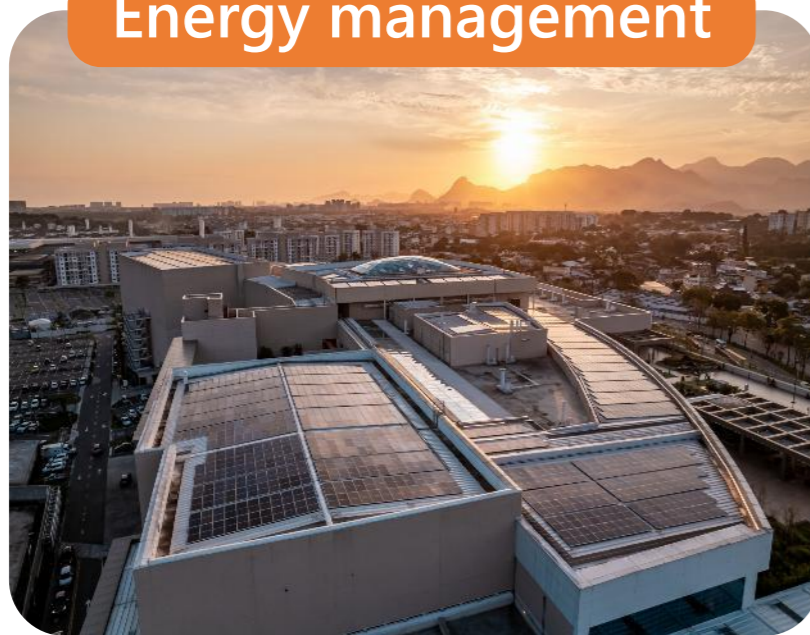
Installation of interactive kinetic art that responds to the people movement, democratizing access to art

¹ More information at this [link](#).

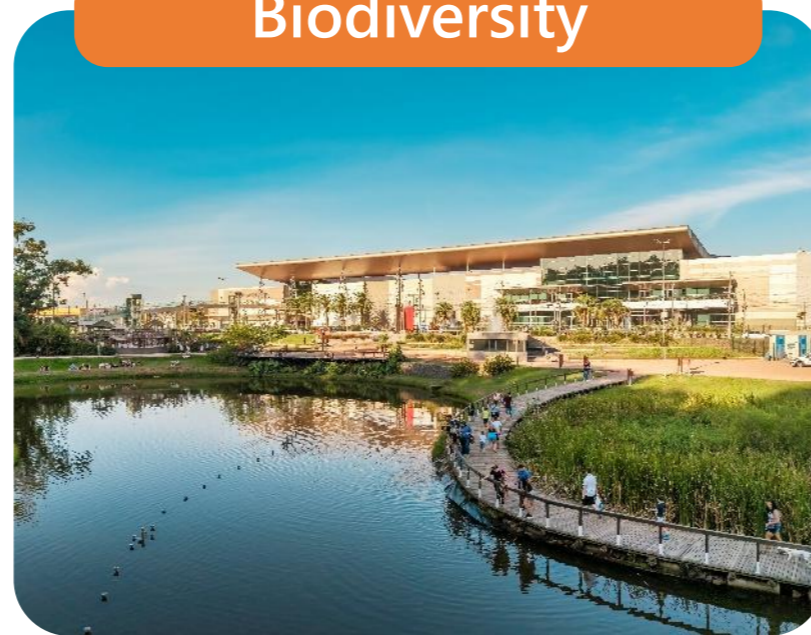
Strategic sustainability framework of the Company

Environmental

Energy management



Biodiversity



Water management



Sustainable construction



Pillars

Renewable energy | Automation and monitoring | Self-generation

Green areas | Parks and ecological corridors

On-site ETEs¹ | Reuse systems | Loss control

LEED certifications | Efficiency from design stage



Purpose

Operational efficiency | Energy predictability

Integration with the city | Enhancement of surroundings

Waste reduction | Lower external dependency

More resilient assets | Lower condominium costs



Results

14,000 tons of CO₂ avoided in 2025 | R\$7.5M in savings in 2024

605,000 sq.m of green areas maintained by the Company

Reuse solutions in 65% of developments | 2,599 ml of water captured in 2024

4 LEED-certified developments² | >290,000 sq.m of solar panel areas

Strategic sustainability framework of the Company

Governance



Social



Pillars

Board of Directors independence	Advisory committees	Audit and compliance structure
---------------------------------	---------------------	--------------------------------

Educational projects	Social events	Charity campaigns	Community engagement
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Purpose

Transparency and corporate accountability	Strengthening internal controls	Alignment with governance best practices
---	---------------------------------	--

Strengthening relationships with communities	Promoting social inclusion	Local social development
--	----------------------------	--------------------------



Results

Level 2 Corporate Governance (B3)	43% independent members on the Board of Directors	Fully independent Fiscal Council
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>830 "Multiplique o Bem" initiatives over the past 5 years	4,794 events held over the past 5 years	>1,000 students trained in the Schooling Project ¹
--	---	---

6

Expansions

Expansion VI (2026)

The latest expansion delivered by Multiplan enhances the integration between the shopping center and its surroundings, strengthens customer traffic, complements the tenant mix, and drives asset returns



More than 50 expansions developed, including 22 since the IPO¹

50,000 sq.m of expansions delivered between 2024 and 2026

DiamondMall (2024) – GLA: 5,116 sq.m



ParkShoppingBarigüi (2024) – GLA: 14,314 sq.m



Parque Shopping Maceió (2025) – GLA: 5,506 sq.m



MorumbiShopping (2026) – GLA: 13,141 sq.m



BH Shopping (06/02/26) – GLA: 1,962 sq.m



BarraShopping (3Q26) – GLA: 2,000 sq.m (potential for +2,000 sq.m)



ParkShopping (11/18/26) – GLA: 8,615 sq.m



¹ Considers only completed expansions. The Company's IPO (initial public offering) took place in Jul-07.

In 2026, MorumbiShopping reaches its sixth expansion



Far beyond capex: the complexity of expanding an operating shopping center

Some of the challenges faced during construction:



Structural reinforcement

+3,500 meters of carbon fiber laminate

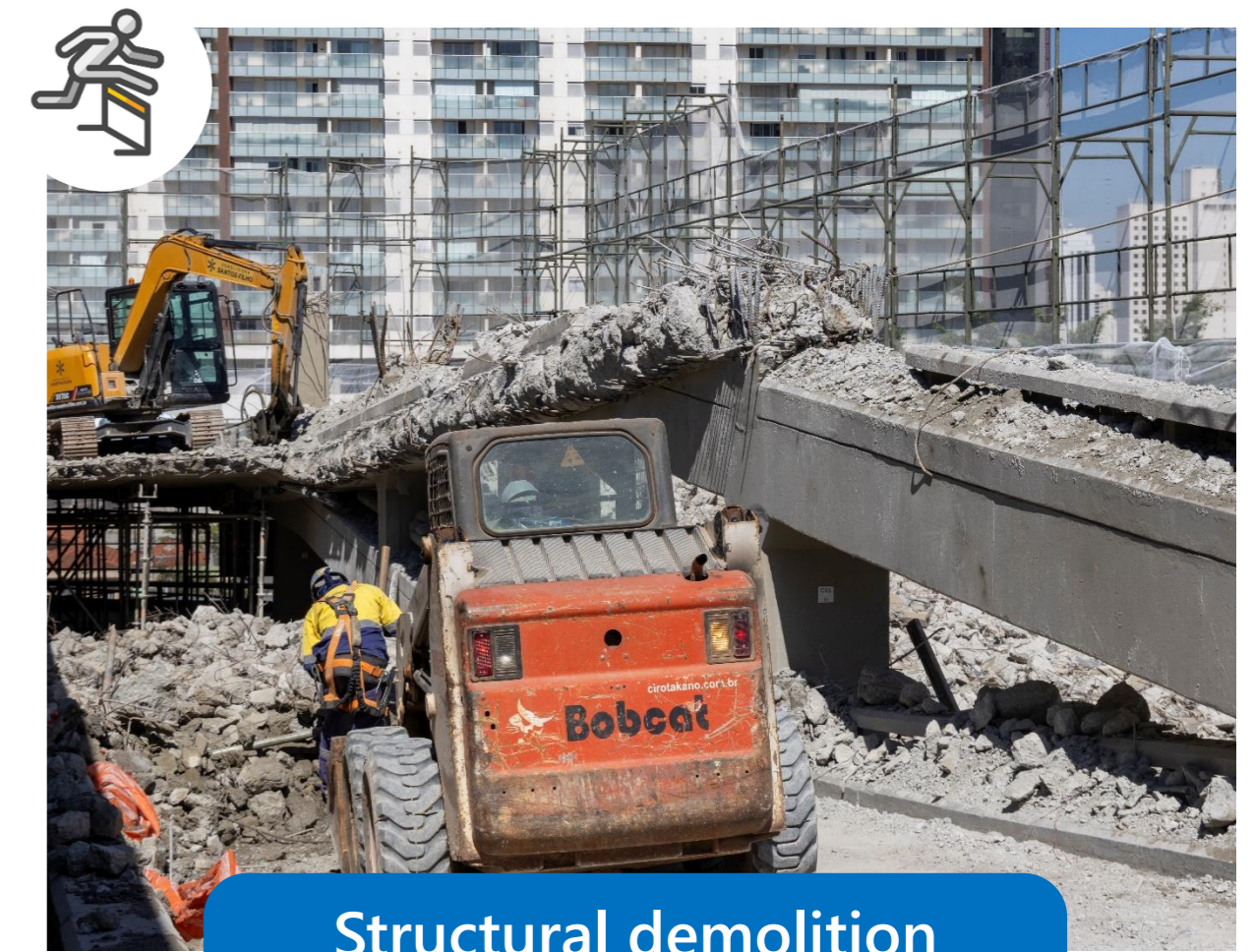
Structural reinforcement of slabs, columns and foundations; load capacity increased from 350 kg/sq.m to 1,000 kg/sq.m for the new rooftop



Steel structure

+450 tons of steel structure

Construction of the rooftop level in steel structure, as well as external and internal ramps



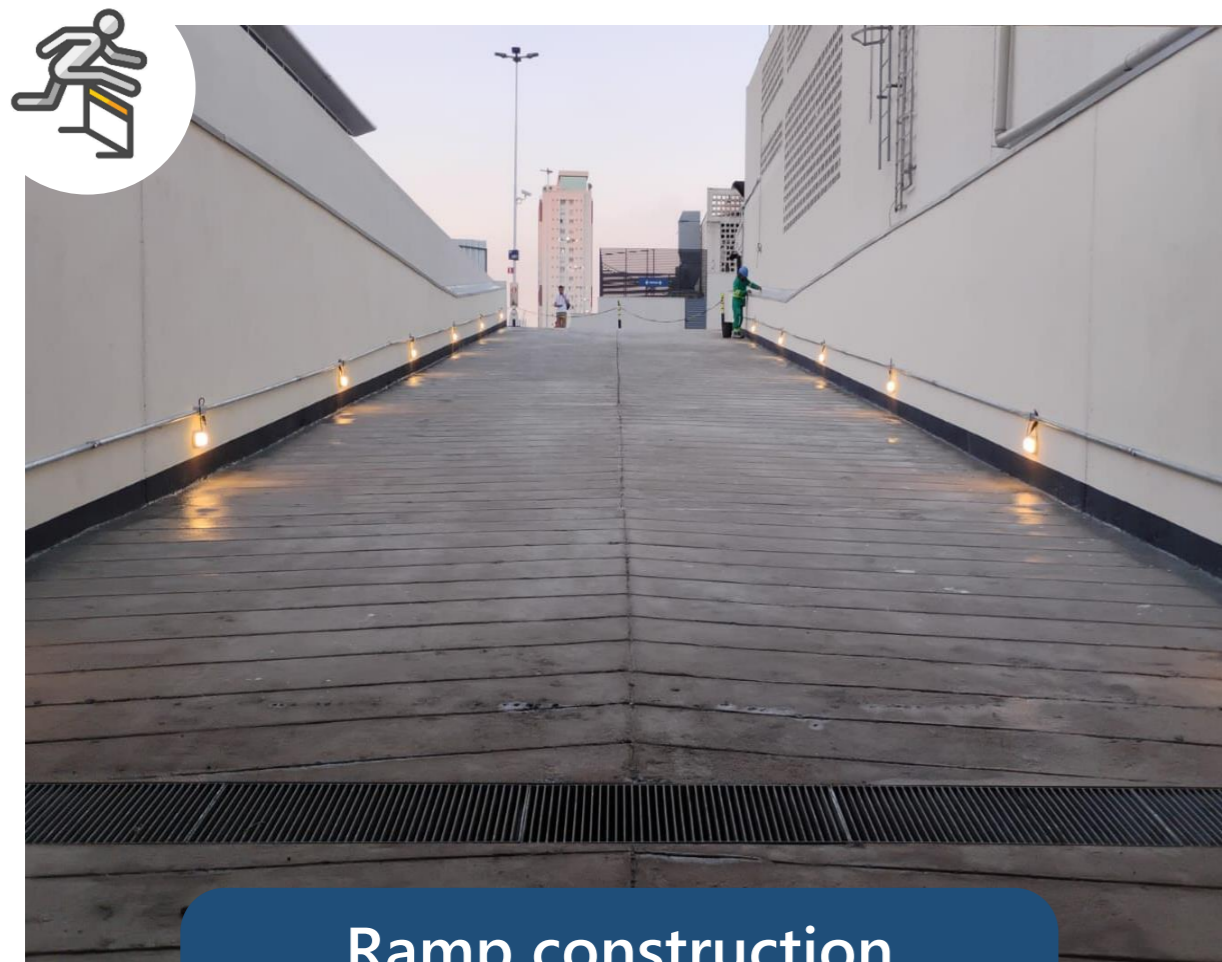
Structural demolition

+3,000 m³ of structural demolition

Controlled demolition of external ramps, mezzanines and openings for stairs and elevators

Far beyond capex: the complexity of expanding an operating shopping center

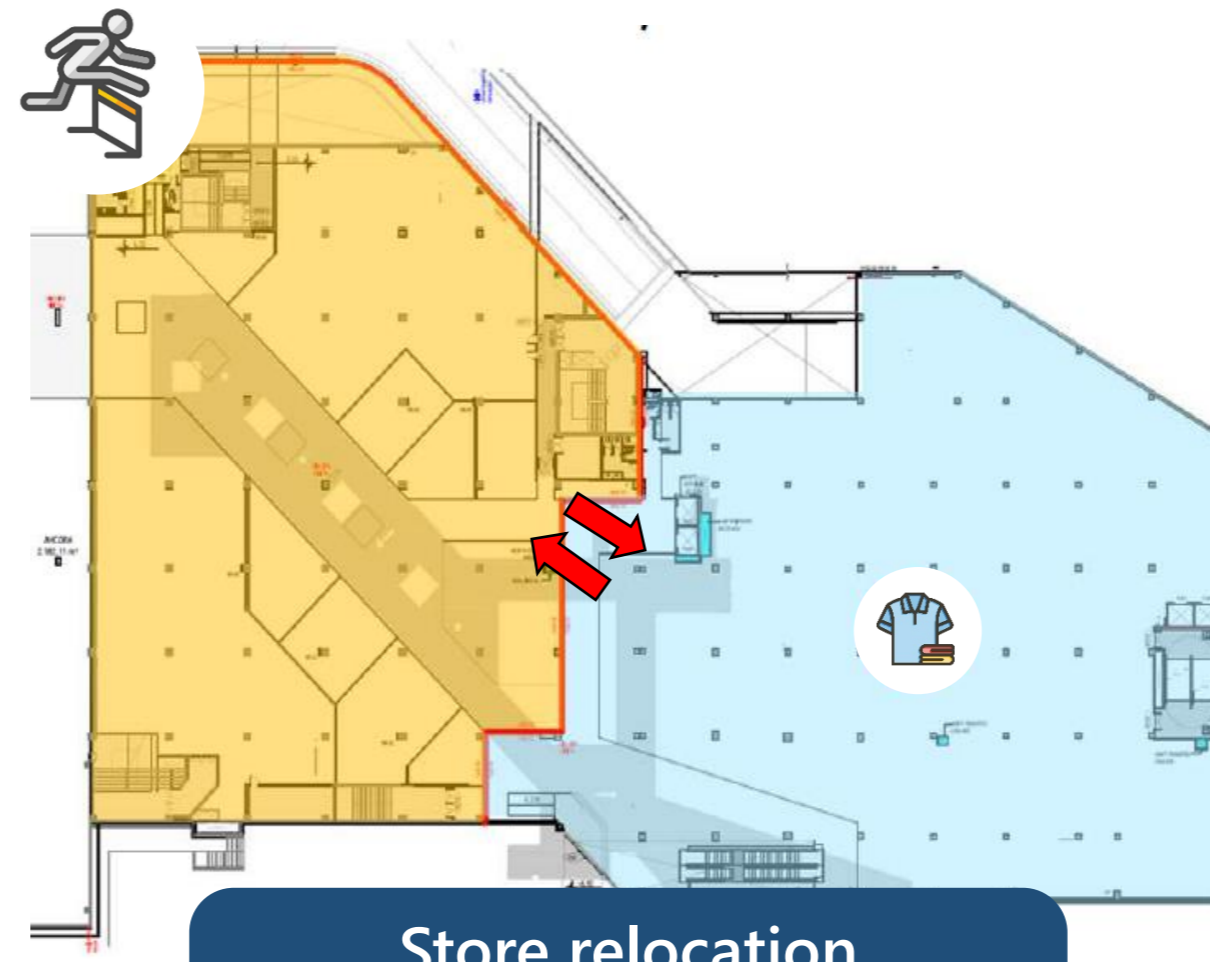
Some of the challenges faced during construction:



Ramp construction

Two new interconnection ramps

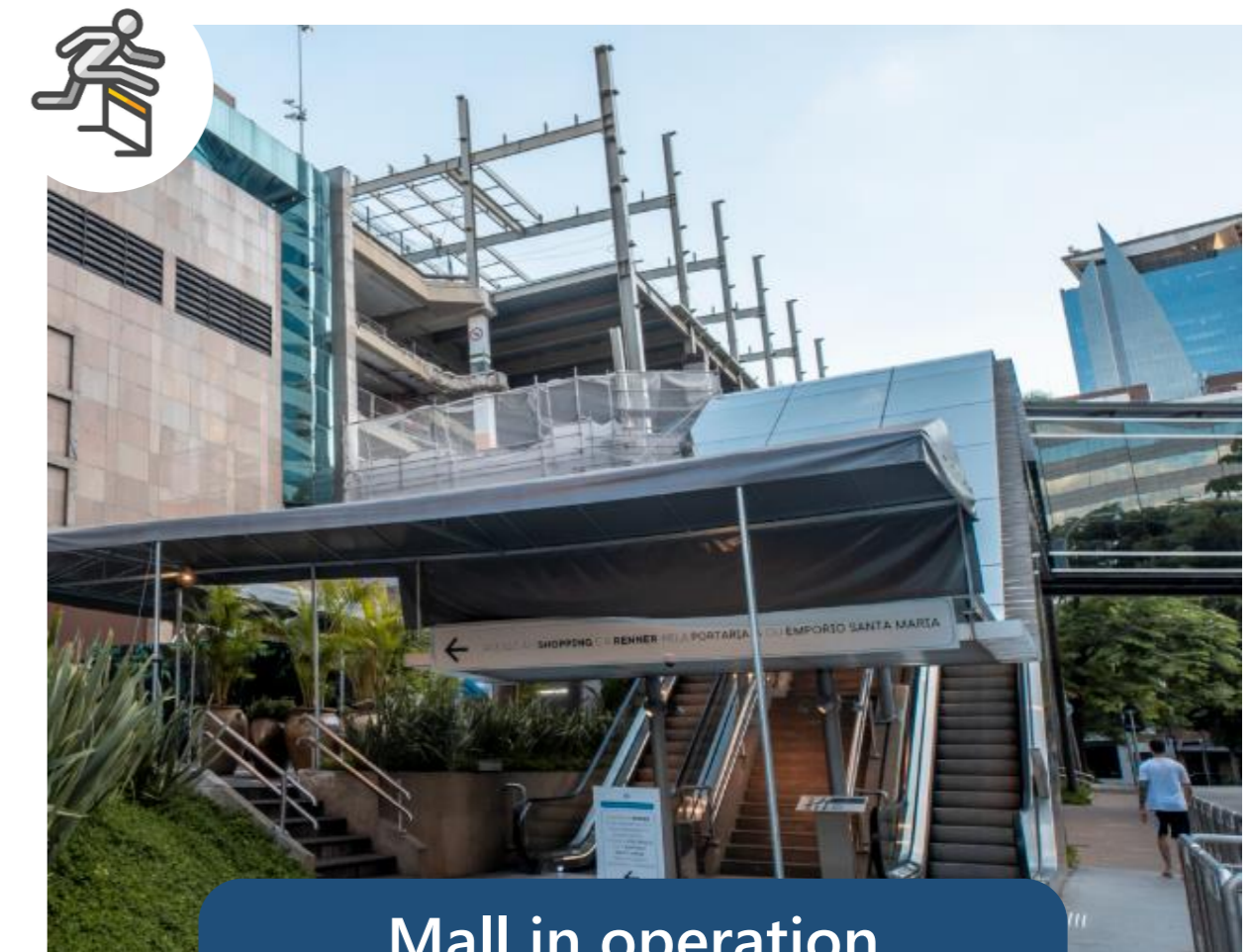
Relocation of existing infrastructure to enable the construction of two new ramps, optimizing vehicle flow



Store relocation

Store delivery with uninterrupted operations

The new store was delivered while the previous area remained operational; following the decommissioning, construction of the new stores began



Mall in operation

Highly complex execution logistics

Construction works carried out while the shopping center remained fully operational, despite limited storage areas and restricted working windows

How does an expansion come to life?

Opportunity identification to sustainable value creation involves multiple criteria

The expansion process:

1 Opportunity identification

Who?



Shopping Center



Headquarters

What?

Day-to-day asset management helps identify potential triggers for an expansion

Potential triggers

- Demand from new brands and categories
- Opportunities to integrate areas
- Interest in new uses (e.g., medical centers)
- Lack of space (stores and people)
- Need to redesign customer flow
- Reducing competition in the region
- Among others

2 Architectural design, feasibility study, and capital allocation

Who?



Headquarters

What?

Conducts project feasibility studies and capital allocation, adopting conservative assumptions

Key assumptions analyzed

- 1) **Timeline:** launch, start, and duration of construction
- 2) **Commercialization:**
 - Type of stores (satellite/anchor)
 - GLA and number of stores
 - Rent/sq.m
 - Key money/Allowance
- 3) **Investment:** costs and expenses
- 4) **Returns:** IRR¹, NPV², and NOI Yield³

3 Commercial evaluation and testing

Who?



Headquarters

What?

- The Company assesses whether study results make the project attractive
- Commercial area begins negotiations and targets 50% of the GLA pre-leased before construction starts

Dynamic process with continuous improvements

Targeting a real unlevered IRR¹ above 12%

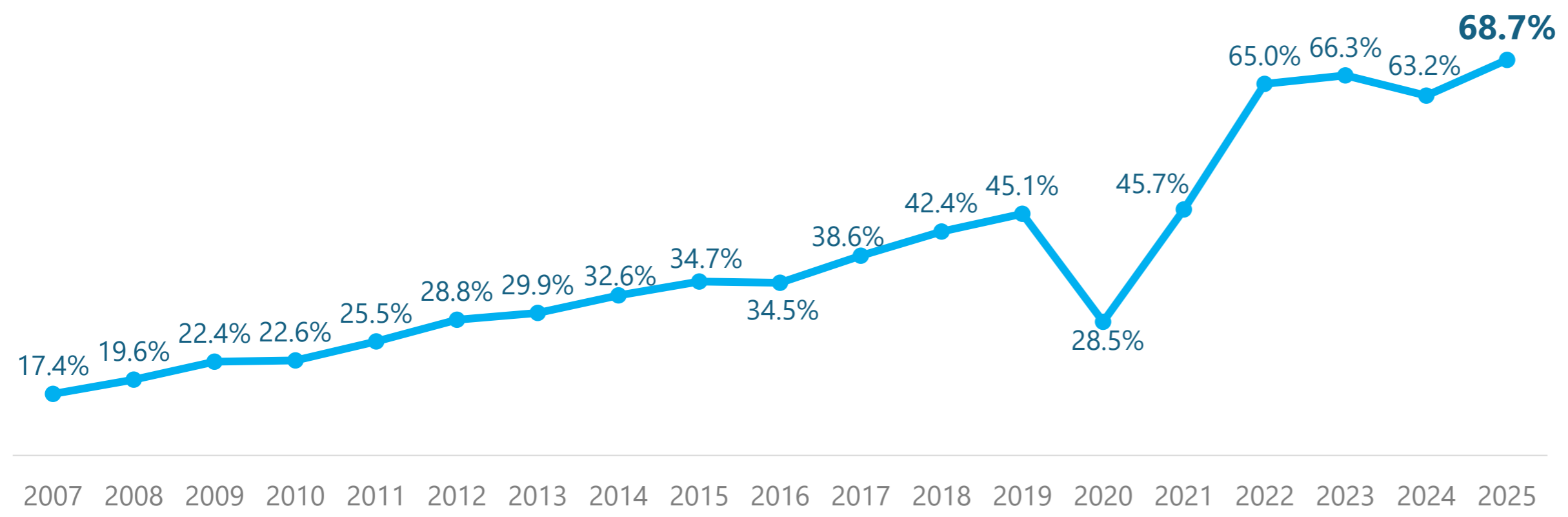
¹ IRR (Internal Rate of Return), ² NPV (Net Present Value), ³ NOI Yield (capex/NOI).

The 2006 expansion of MorumbiShopping proved to be a great success

MorumbiShopping – Expansion V (2006)

- **Opening:** Oct-06 | **Total GLA:** 6,572 sq.m
- **Number of stores:** 84 | **Capex¹:** R\$55.5 M

Rental revenue yield² – Expansion V (2006)



In 2025, the Expansion V delivered:



Real rental revenue yield³ of 19.1%

Rent/sq.m 2.3x higher than the portfolio average

¹ Investment proportional to Multiplan’s ownership stake in the expansion. ² Rental revenue yield: rental revenue divided by capex, from opening (Oct-06) through the respective year. ³ Adjusted by INCC (National Construction Cost Index) since opening.

13,000 sq.m of GLA and nearly 70 new stores

to be delivered still in 2026



BH Shopping expansion illustration



BarraShopping expansion illustration



ParkShopping expansion illustration

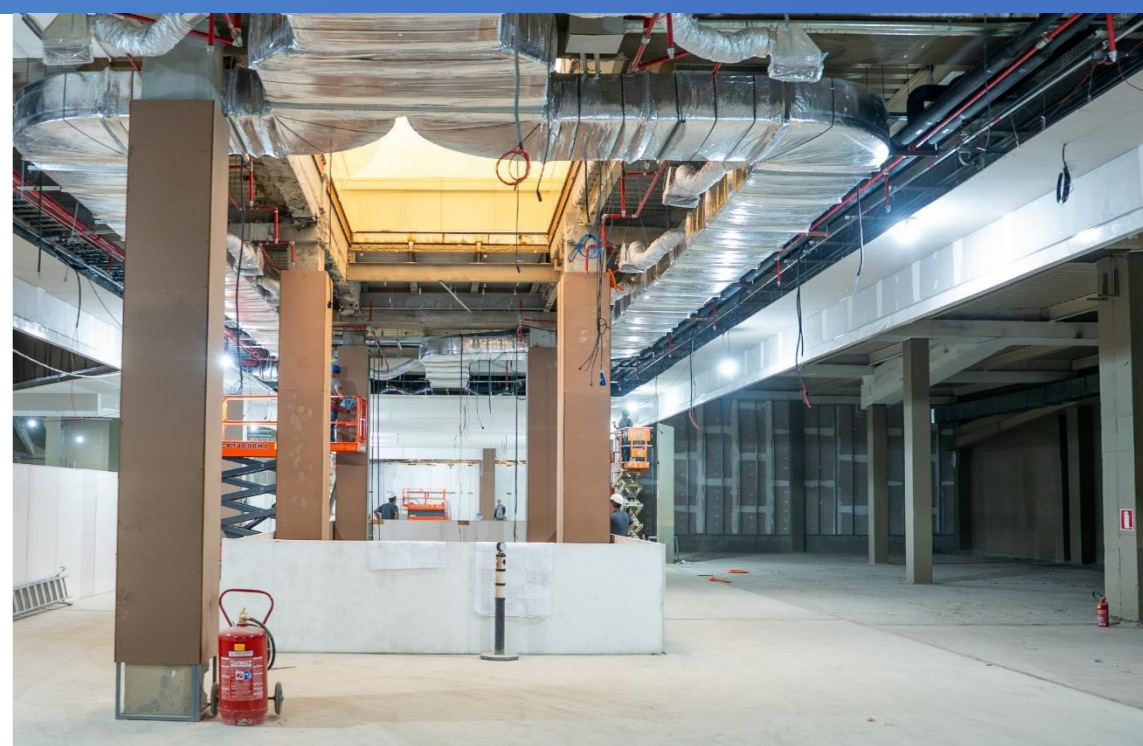
BH Shopping
GLA: 1,962 sq.m
6 stores, 1 expanded store

BarraShopping
GLA: 2,000 sq.m (potential for +2,000 sq.m)
Built-to-suit for tenant

ParkShopping
GLA: 8,615 sq.m
60+ stores

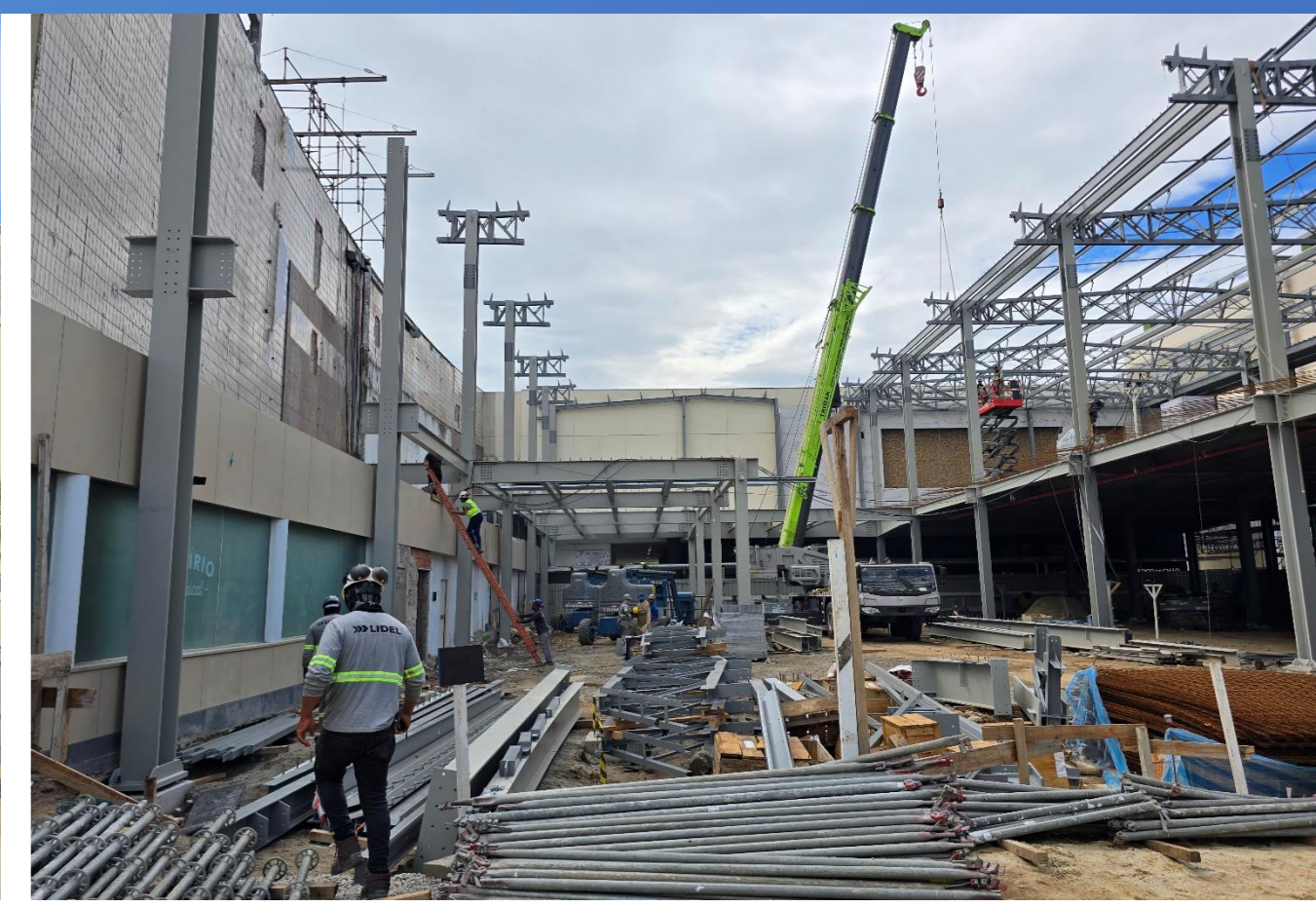
BH Shopping

Opening: June 2nd | Total capex: R\$30.0 M



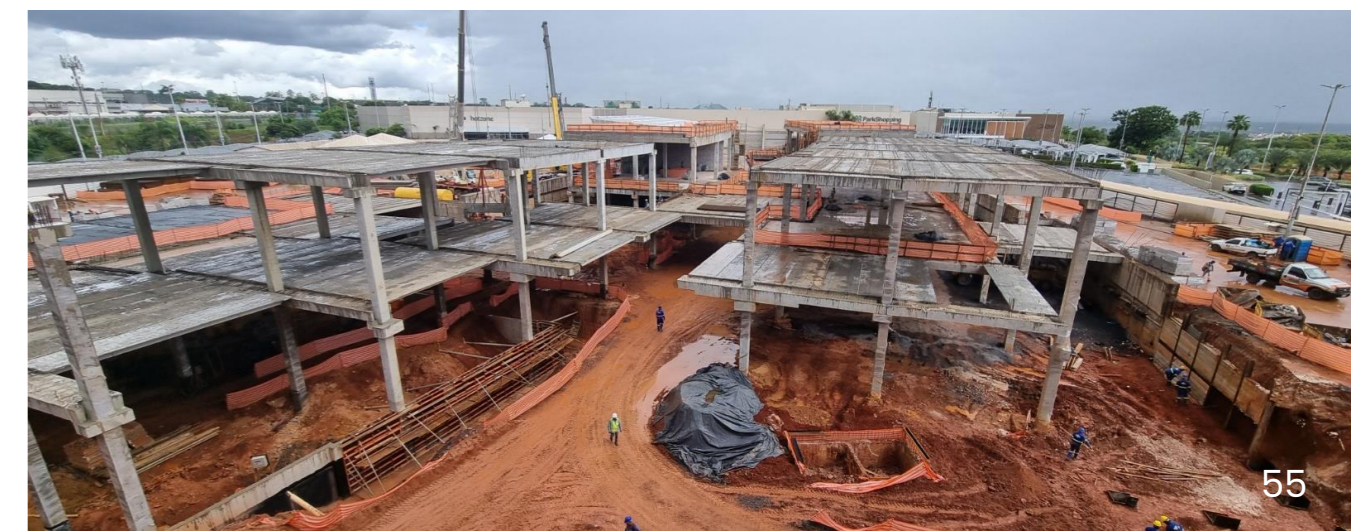
BarraShopping

Opening: 3Q26 | Total capex: R\$35.0 M



ParkShopping

Opening: Nov 18th | Total capex: R\$300.0 M



New expansions pipeline

New expansions could add 30,000 sq.m of new GLA to the portfolio

Images and information are preliminary and based on data available to date, subject to risks and uncertainties that may cause actual results to differ from those projected.



ParkShopping São Caetano

GLA: 9,000 sq.m

JundiaíShopping

GLA: 8,000 sq.m

BH Shopping

GLA: 13,000 sq.m

7

Mixed-use

Skywalk connecting MorumbiShopping to Morumbi Corporate

Recently renovated, the air-conditioned skywalk connects the corporate complex developed by Multiplan to the shopping center, benefiting both assets

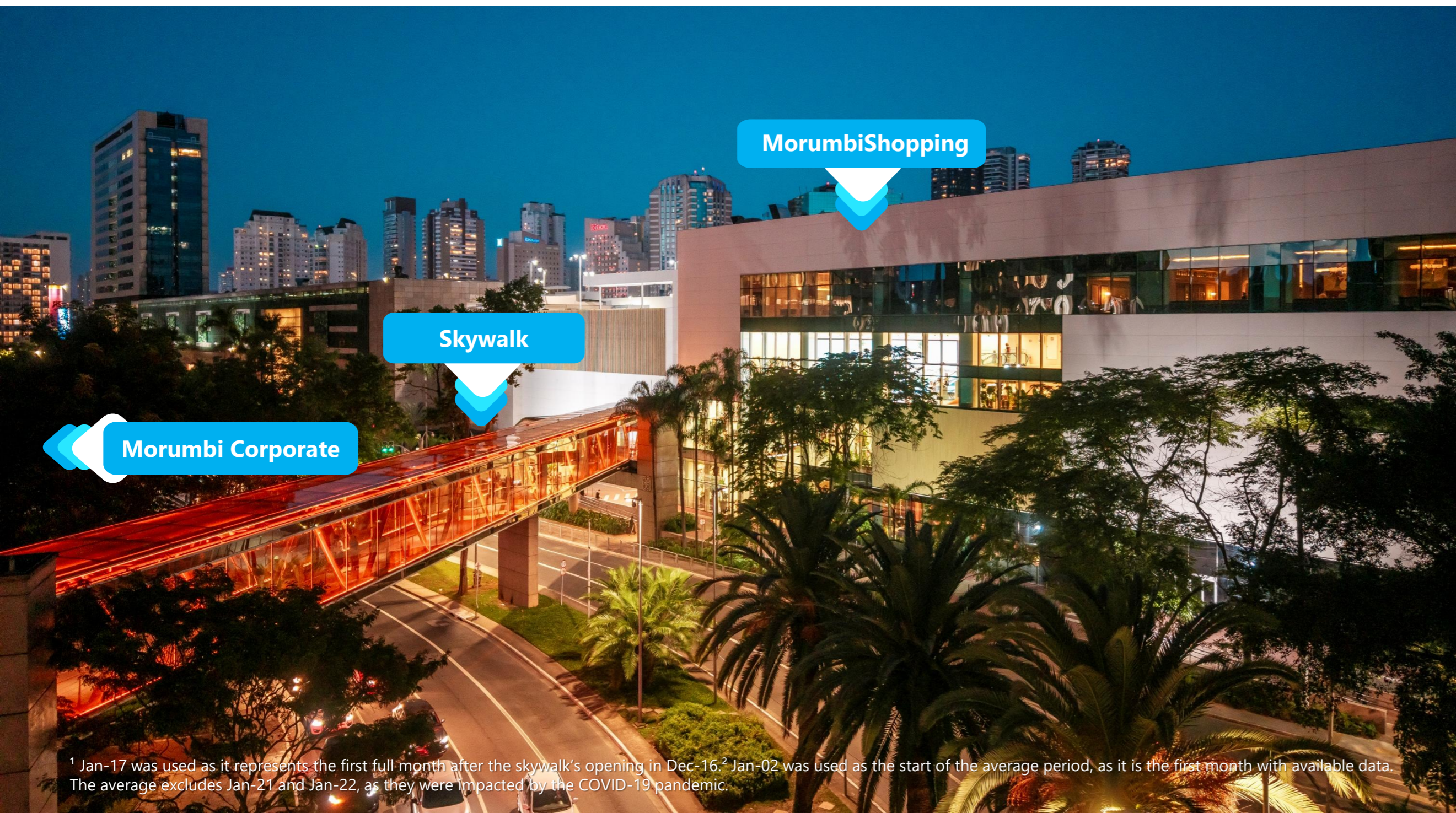


Skywalk connecting MorumbiShopping to Morumbi Corporate

The MorumbiShopping complex integrates work and leisure



The opening of the skywalk between **Morumbi Corporate and MorumbiShopping** increased foot traffic above historical averages

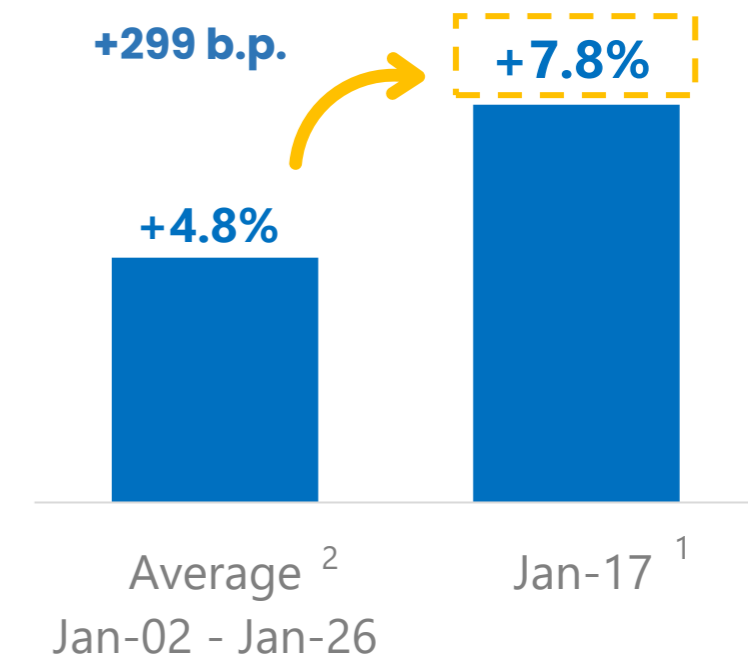



Opening of the skywalk (Dec-16)

- ✓ It connected corporate towers to the mall
- ✓ Foot traffic in Jan-17¹ increased by 7.8%, 299 b.p. above the historical average for the same month

Growth in MorumbiShopping foot traffic in Jan-17¹

(vs. prior year)



 First full month after the opening of the skywalk

¹ Jan-17 was used as it represents the first full month after the skywalk's opening in Dec-16.² Jan-02 was used as the start of the average period, as it is the first month with available data. The average excludes Jan-21 and Jan-22, as they were impacted by the COVID-19 pandemic.

The power of mixed-use

Strategic integration between mixed-use and shopping centers benefits both assets



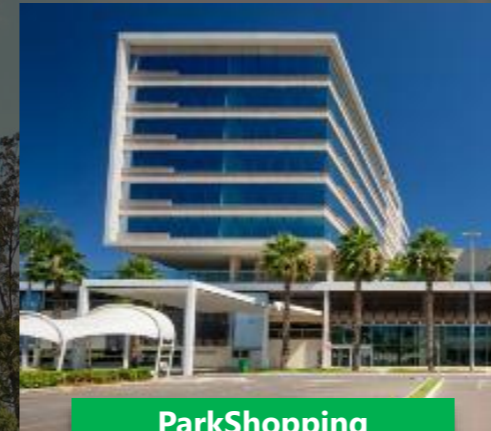
Shopping center:

- ✓ Growth in recurring and higher-quality foot traffic
- ✓ More evenly distributed traffic throughout the week
- ✓ Sales expansion and GLA growth

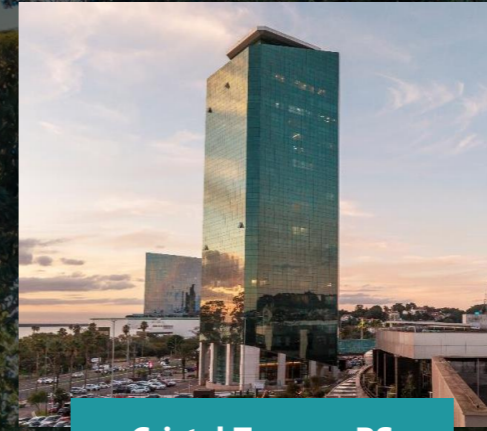


Mixed-use in the surroundings:

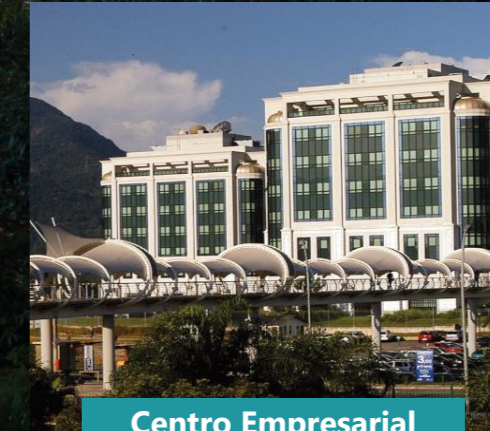
- ✓ Positive asset repricing
- ✓ Convenience for occupants
- ✓ A more structured and higher-quality environment



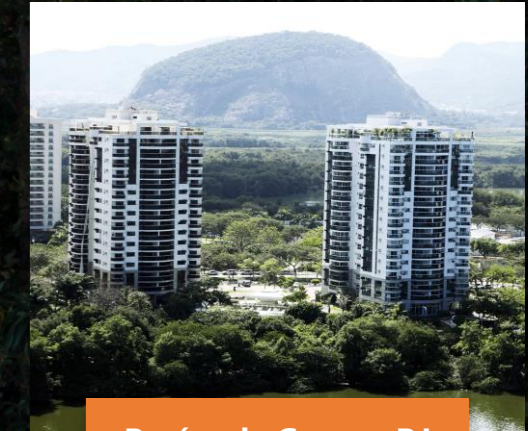
ParkShopping Corporate - DF



Cristal Tower - RS



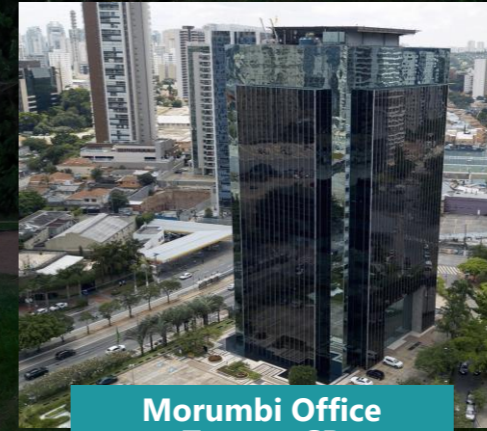
Centro Empresarial BarraShopping - RJ



Península Green - RJ



Morumbi Corporate - SP



Morumbi Office Tower - SP



Centro Profissional RibeirãoShopping - SP



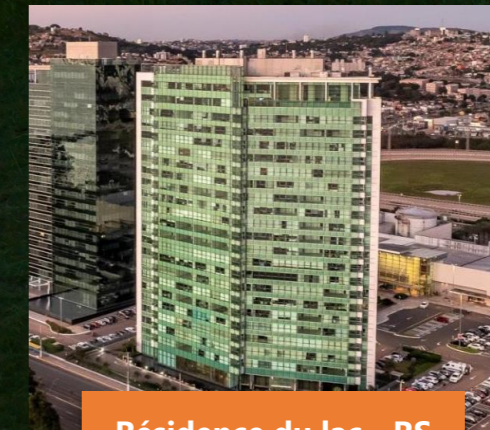
Royal Green Península - RJ



Golden Lake - RS



Morumbi Business Center - SP



Résidence du lac - RS



Barra Golden Green - RJ



Diamond Tower - RS



Centro Profissional MorumbiShopping - SP

- Multiplan's current portfolio
- Commercial
- Residential



8 phases

20 residential towers

250,000 sq.m of private area

Estimated PSV¹: R\$4.9 B

The first private neighborhood in Porto Alegre

¹ Considers the PSV sold from Lake Victoria and Lake Eyre until March 2026, added to the balance of units in stock with an average sales price of R\$20,000/sq.m

Lake Victoria

DELIVERED



March, 2026

**4 towers,
94 units**

**Number of floors:
10 –17**

**34,000 sq.m of
private area**

**Unit prices¹
R\$5.4 M – 24.2 M**

**Unit sizes
300 sq.m – 869 sq.m**

**Estimated
PSV²:
R\$600.0 M**

¹ Expected sales price of apartments in March 2026, net of brokerage fees. ² PSV refers to the Potential Sales Value.

Lake Eyre

Expected delivery in 2028

UNDER CONSTRUCTION



March, 2026

**2 towers,
127 units**

**Number of floors:
22**

**20,000 sq.m of
private area**

**Unit prices¹:
R\$2.3 M – 6.4 M**

**Unit sizes
127 sq.m – 327 sq.m**

**Estimated
PSV²:
R\$350.0 M**

¹ Expected sales price of apartments in March 2026, net of brokerage fees. ² PSV refers to the Potential Sales Value.

Lake Baikal

Launch in Jun-26

**2 towers,
88 units**

Number of floors: 31

**21,000 sq.m of
private area**

**Unit sizes
192 sq.m – 447 sq.m**

**Estimated PSV²:
R\$400.0 M**

TO BE LAUNCHED



¹ Expected sales price of apartments in March 2026, net of brokerage fees. ² PSV refers to the Potential Sales Value.

(Illustrative image)

8

Results

Multiplan São Paulo office (Morumbi Corporate)

In recent years, our active management model has contributed to improving results, increasing market share, and creating value for shareholders



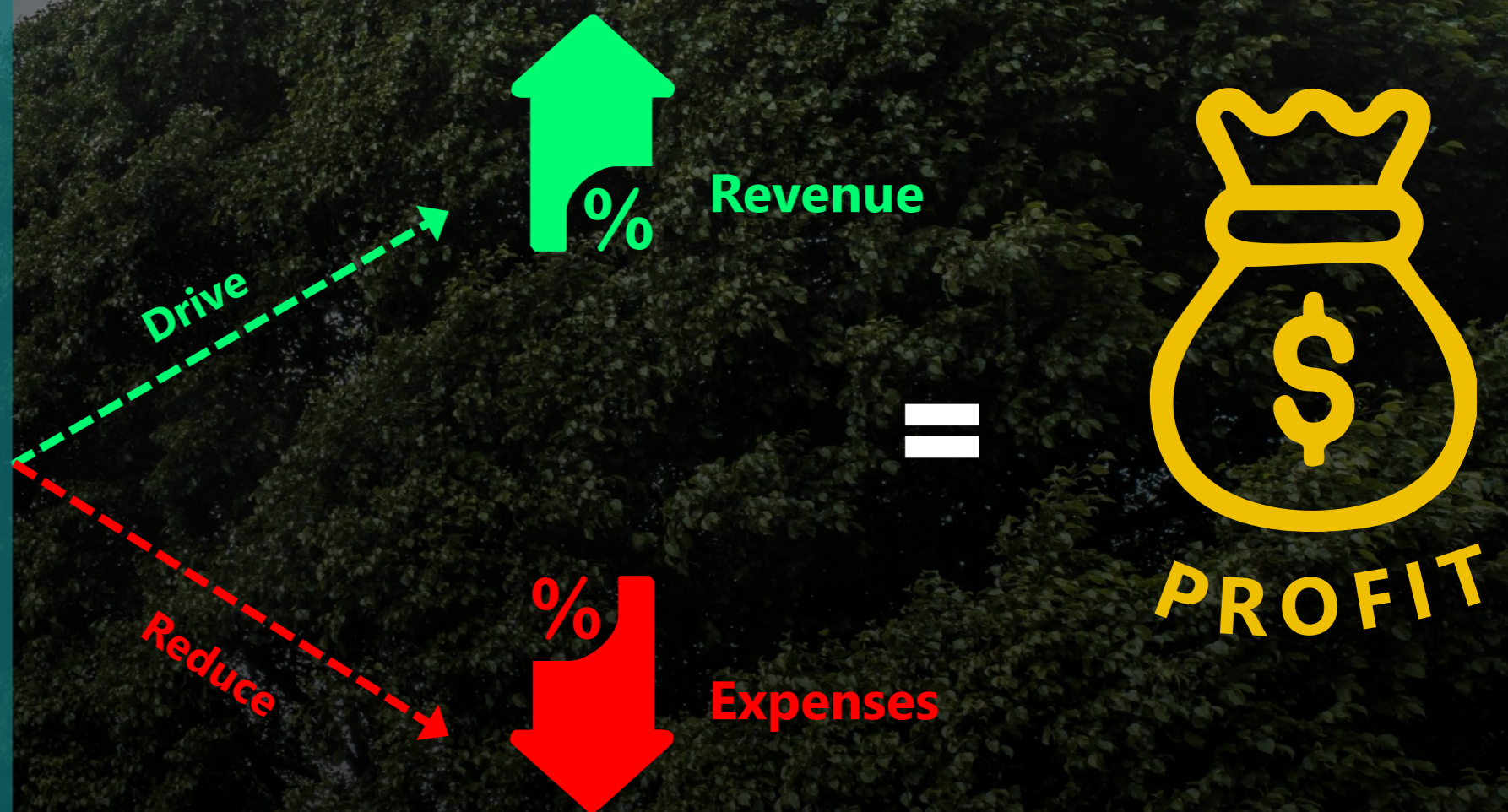
MorumbiShopping exemplifies Multiplan's active management



This active management translates into P&L performance

2021 - 2025:

-  **4,800** events
-  **281,200 sq.m** of GLA turnover
-  **10.0 M cumulative downloads¹** of the Multi app
-  **19 malls** renovated
-  **4 expansions** opened, 3 underway

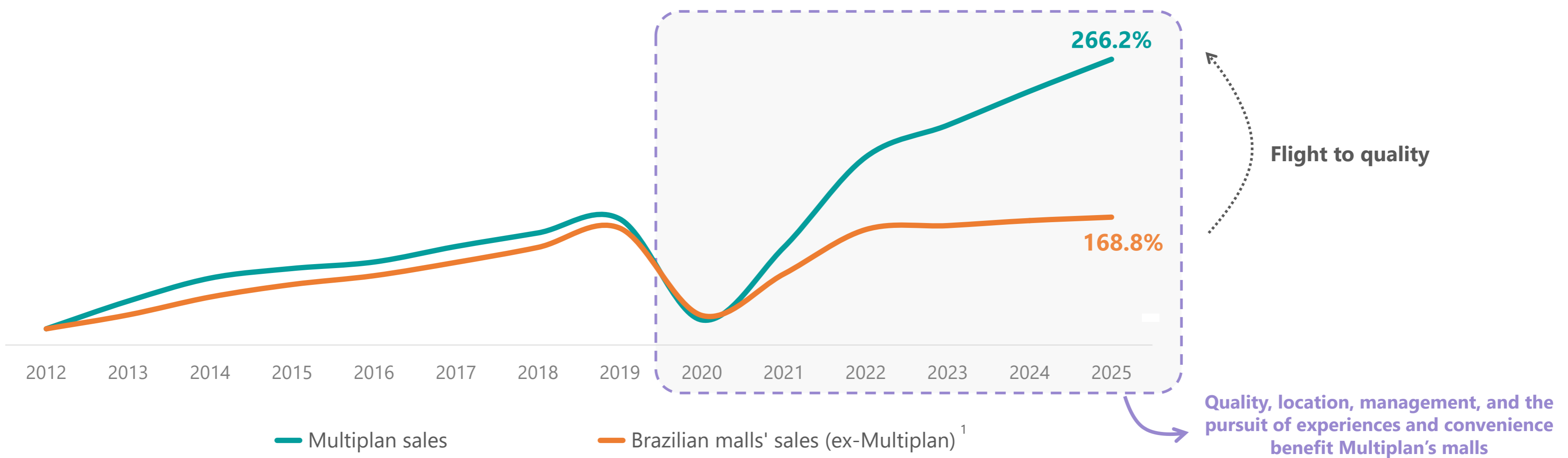


¹ Cumulative downloads as of year-end 2025.

Flight to quality: increasing market share

The accelerated shift toward high-quality malls benefits Multiplan

Multiplan sales and Brazilian malls' sales (ex-Multiplan)¹ (base 100)

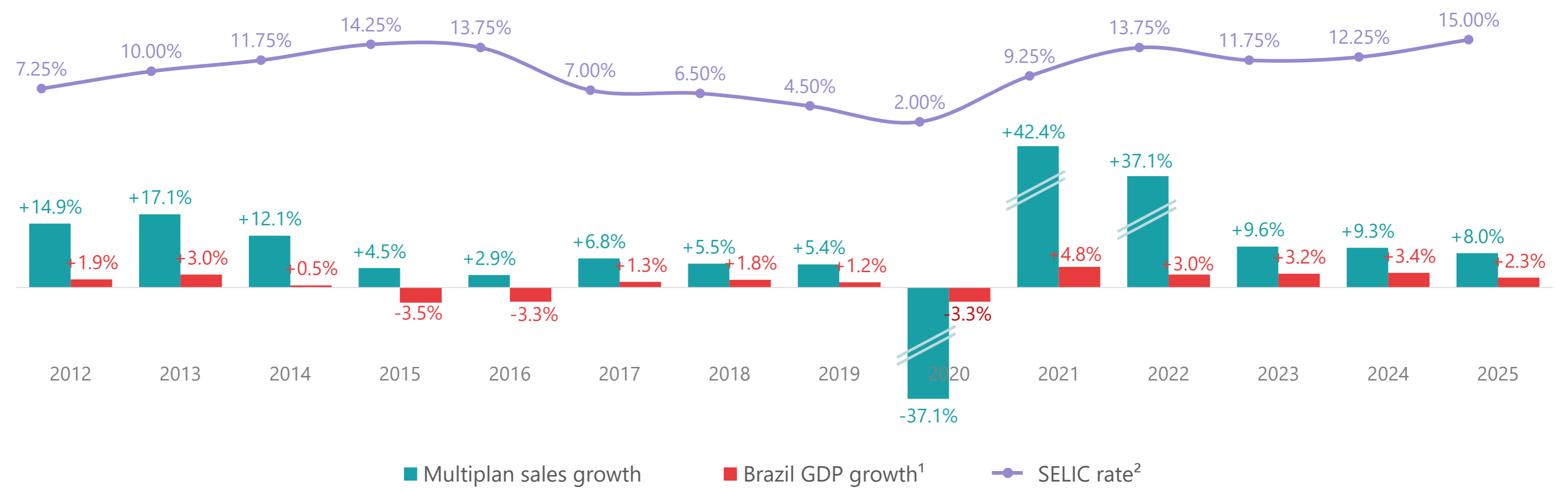


¹ Source: Abrasce (Brazilian Association of Shopping Centers) – Brazilian Census of Shopping Centers.

Flight to quality: resilient sales

Multiplan's sales continue to grow despite the country's monetary and economic cycles

Multiplan sales, Brazil GDP¹ and SELIC rate² (base 100)

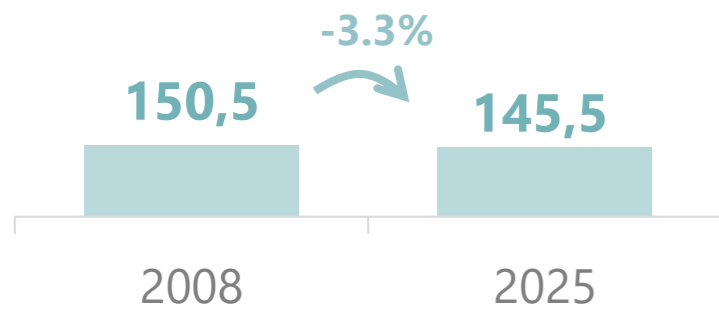


¹ GDP (Gross Domestic Product). Annual real growth. Source: Brazilian Institute of Geography and Statistics – IBGE National Accounts System. ² SELIC is Brazil's benchmark interest rate. Year-end rate. Source: Central Bank of Brazil.

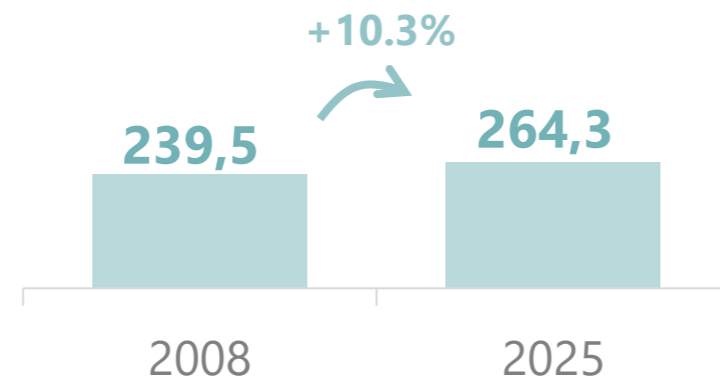
Consistent operational efficiency on a nominal basis...

Nominal expenses

Properties / Owned GLA¹ (R\$)

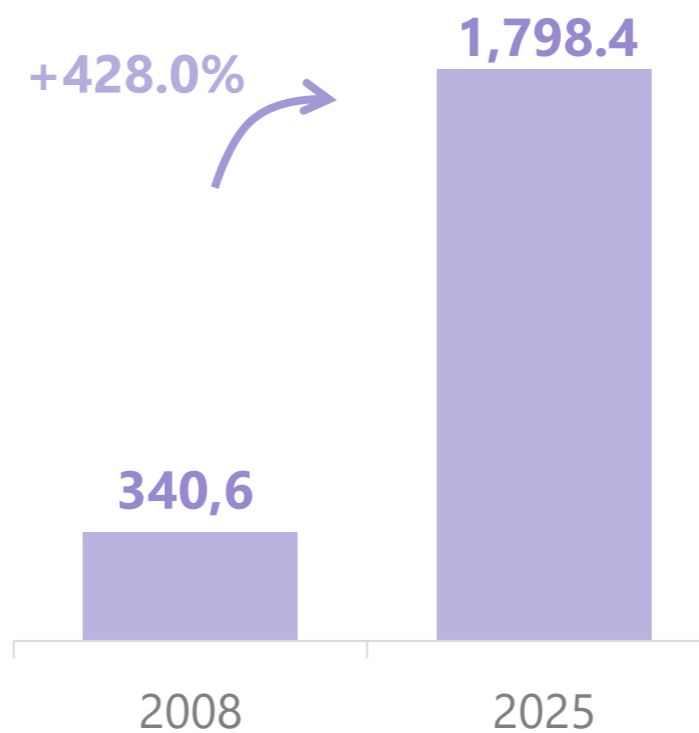


Headquarters / Owned GLA¹ (R\$)

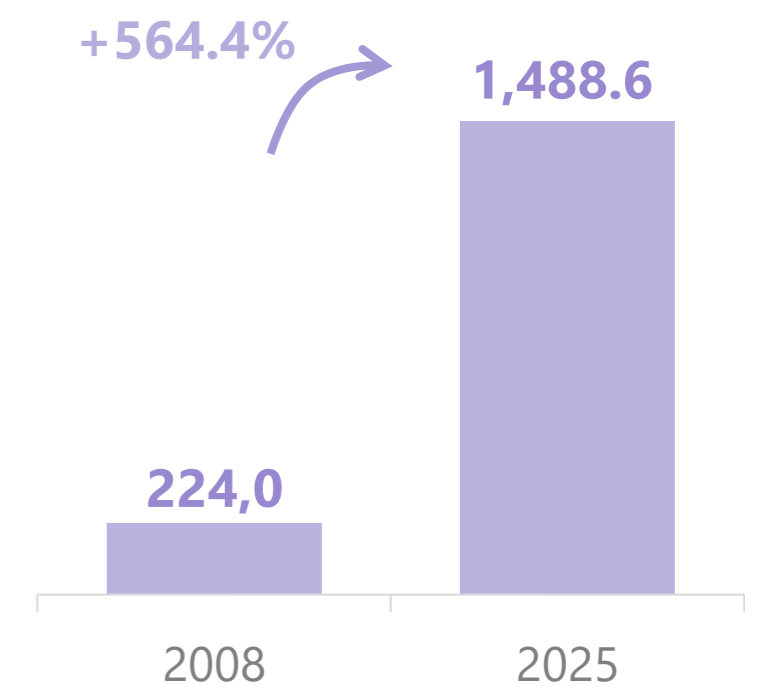


Nominal results

FFO / Owned GLA¹ (R\$)



Net income / Owned GLA¹ (R\$)

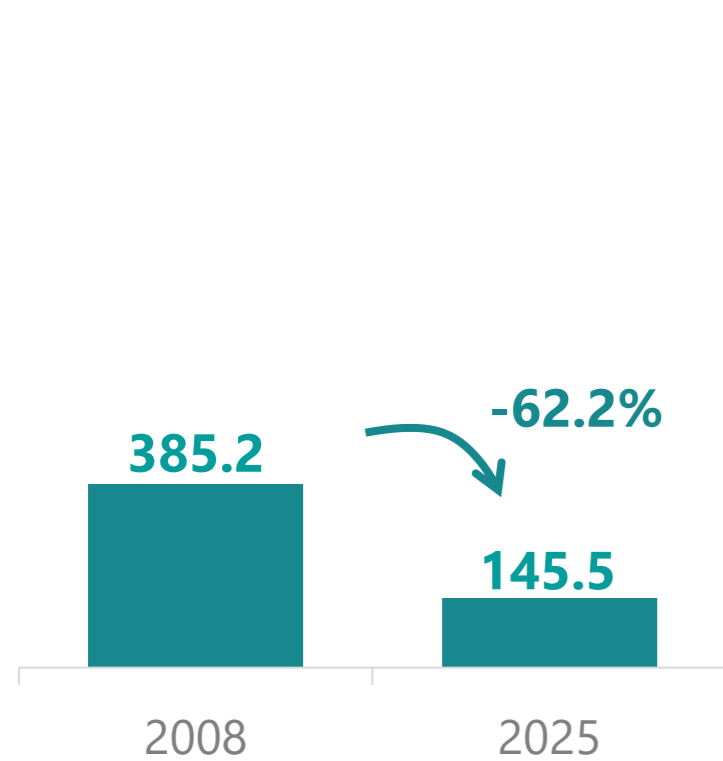


2008 was considered as it represents the first full year following the Company's IPO (Jul/07).¹ Considers the owned gross leasable area (GLA) of shopping centers and corporate towers.

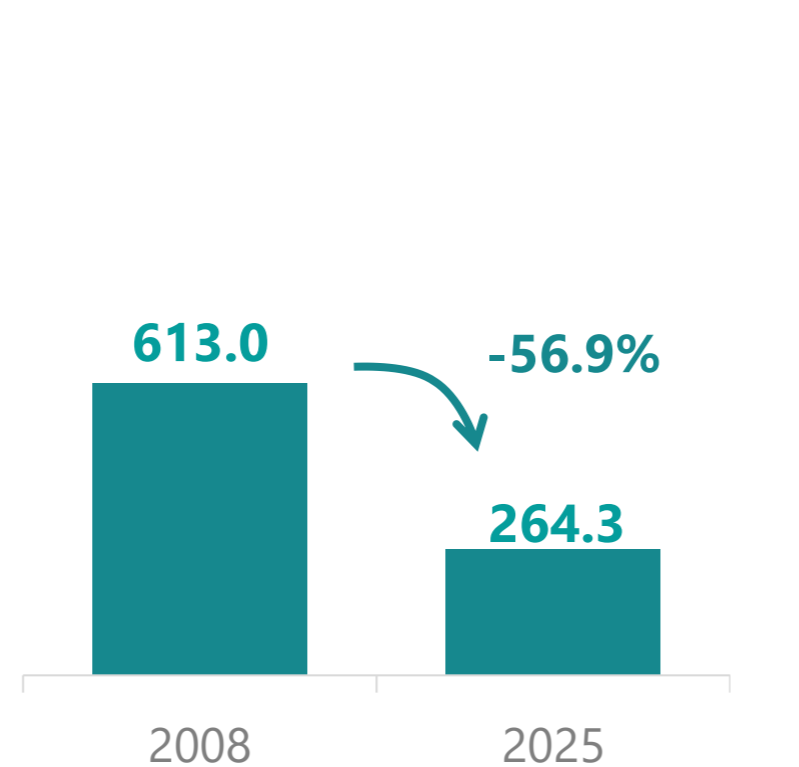
...translated into a real reduction in expenses and real expansion of results

Expenses adjusted for inflation (IPCA¹)

Properties / Owned GLA² (R\$)

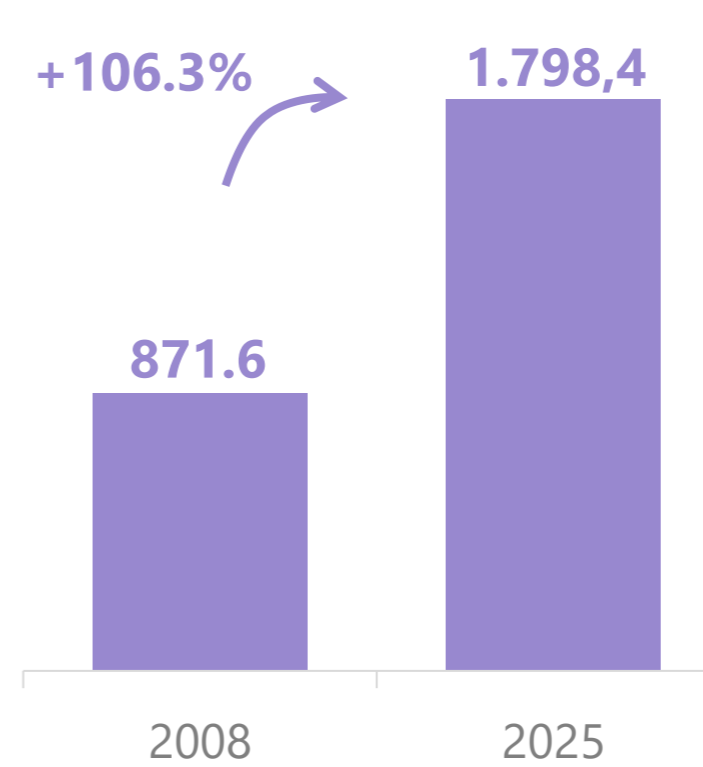


Headquarters / Owned GLA² (R\$)

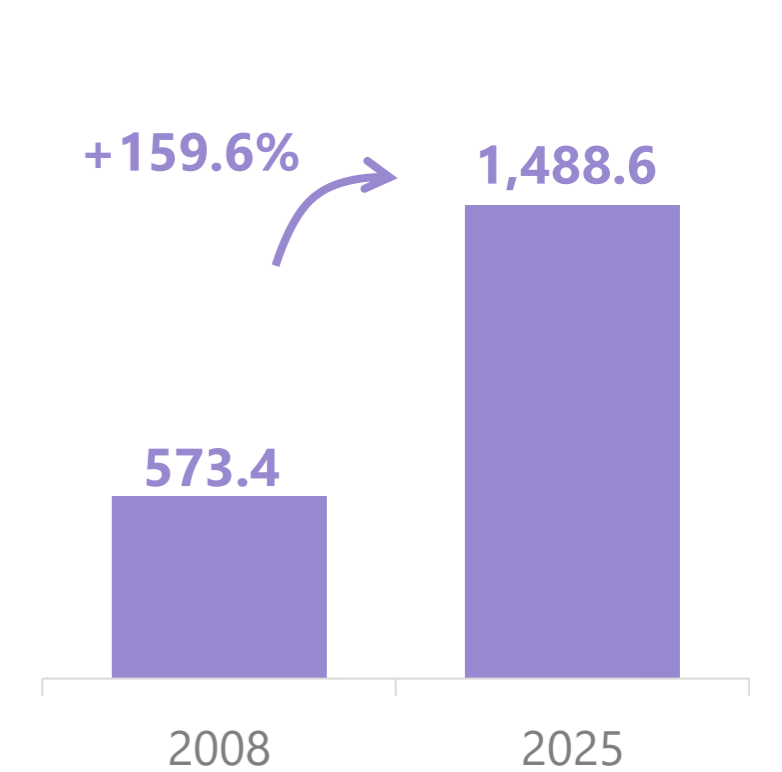


Results adjusted for inflation (IPCA¹)

FFO / Owned GLA² (R\$)

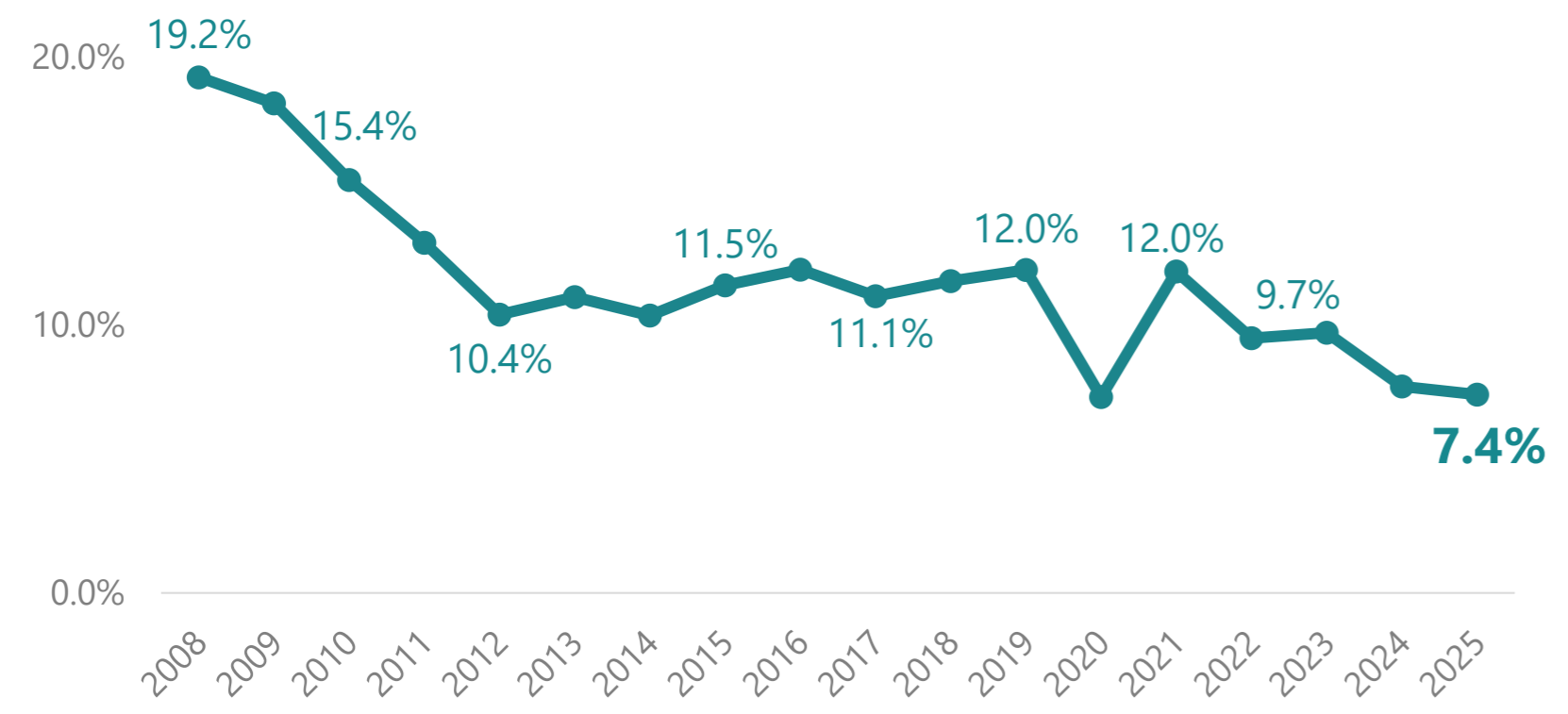


Net income / Owned GLA² (R\$)

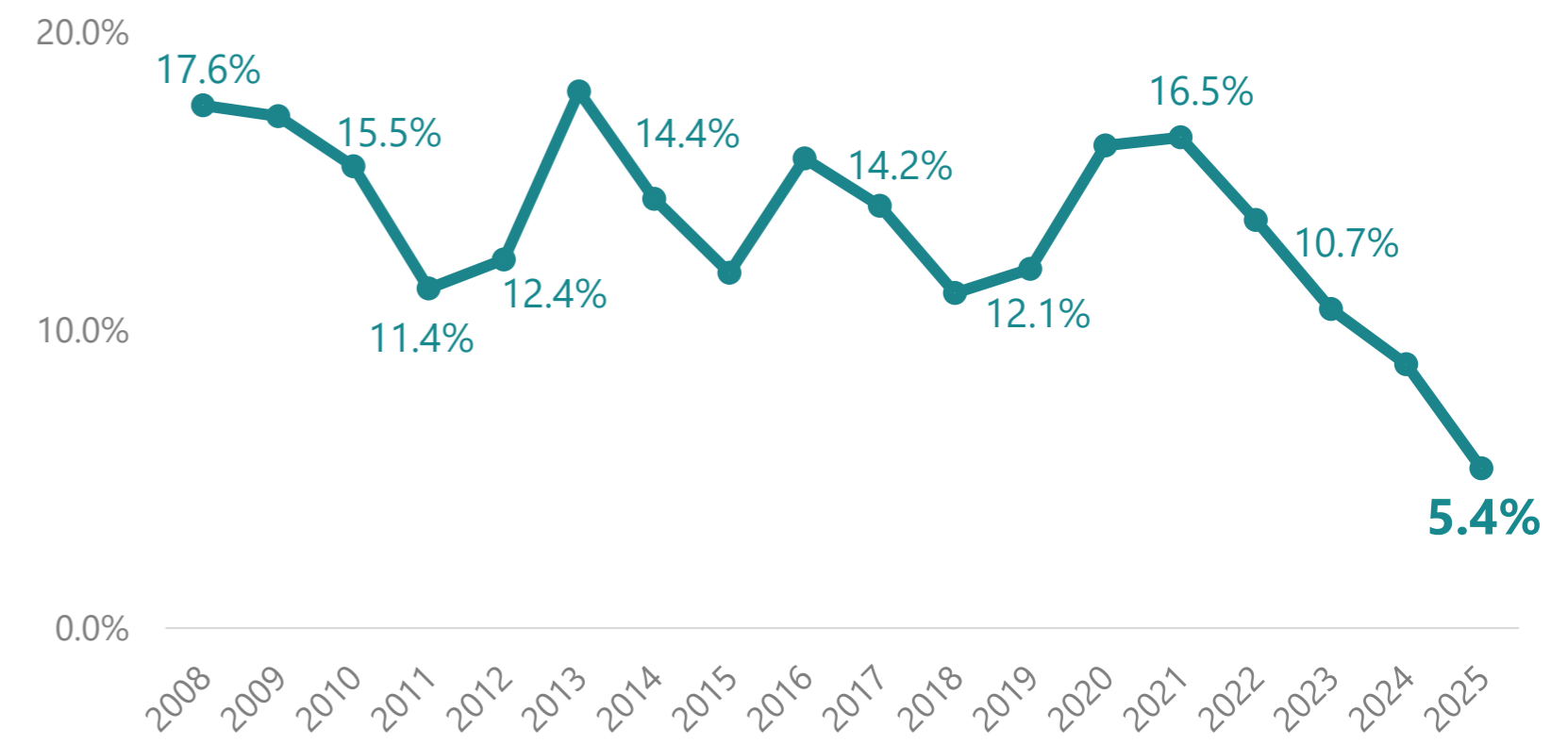


Efficiencies translating into higher operating leverage

Headquarters expenses as % of net revenue

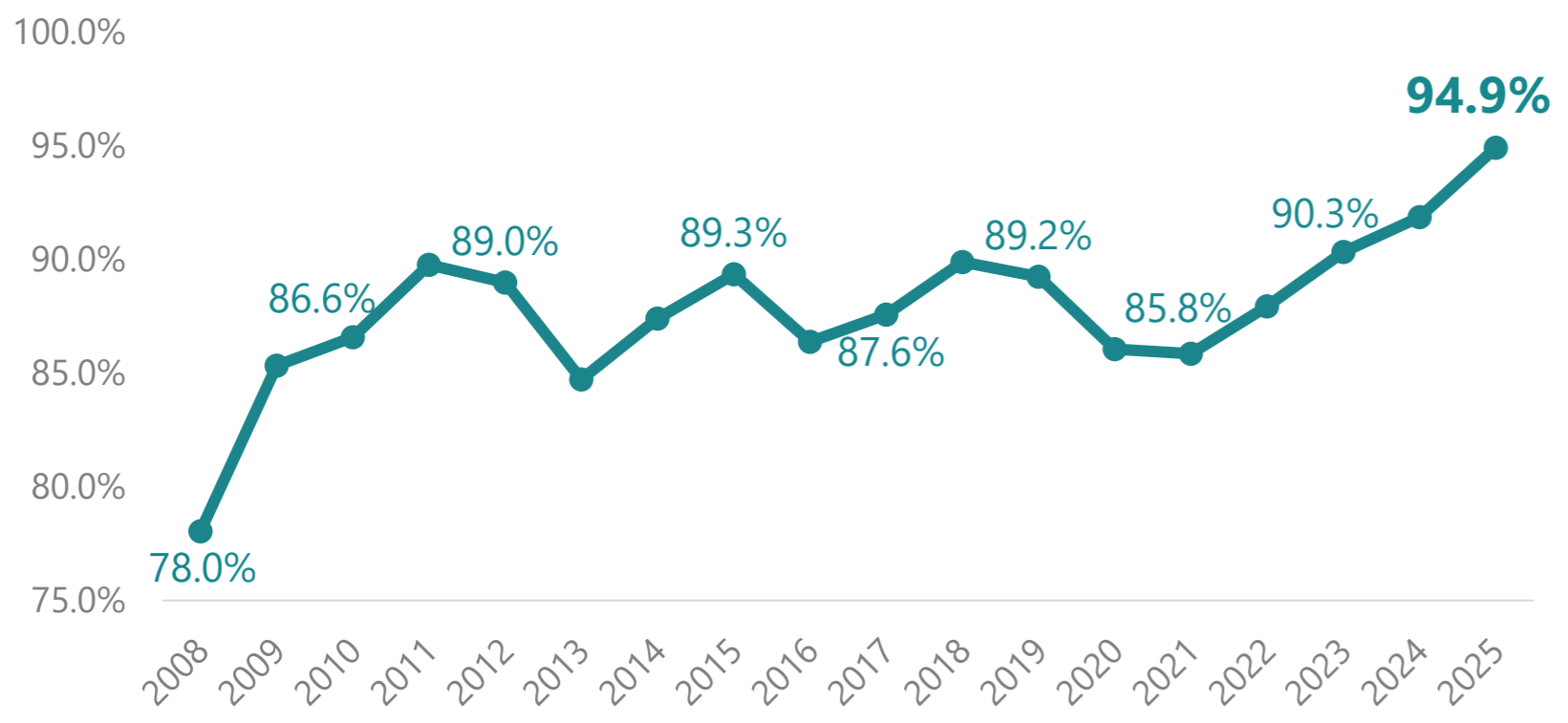


Property expenses as % of NOI

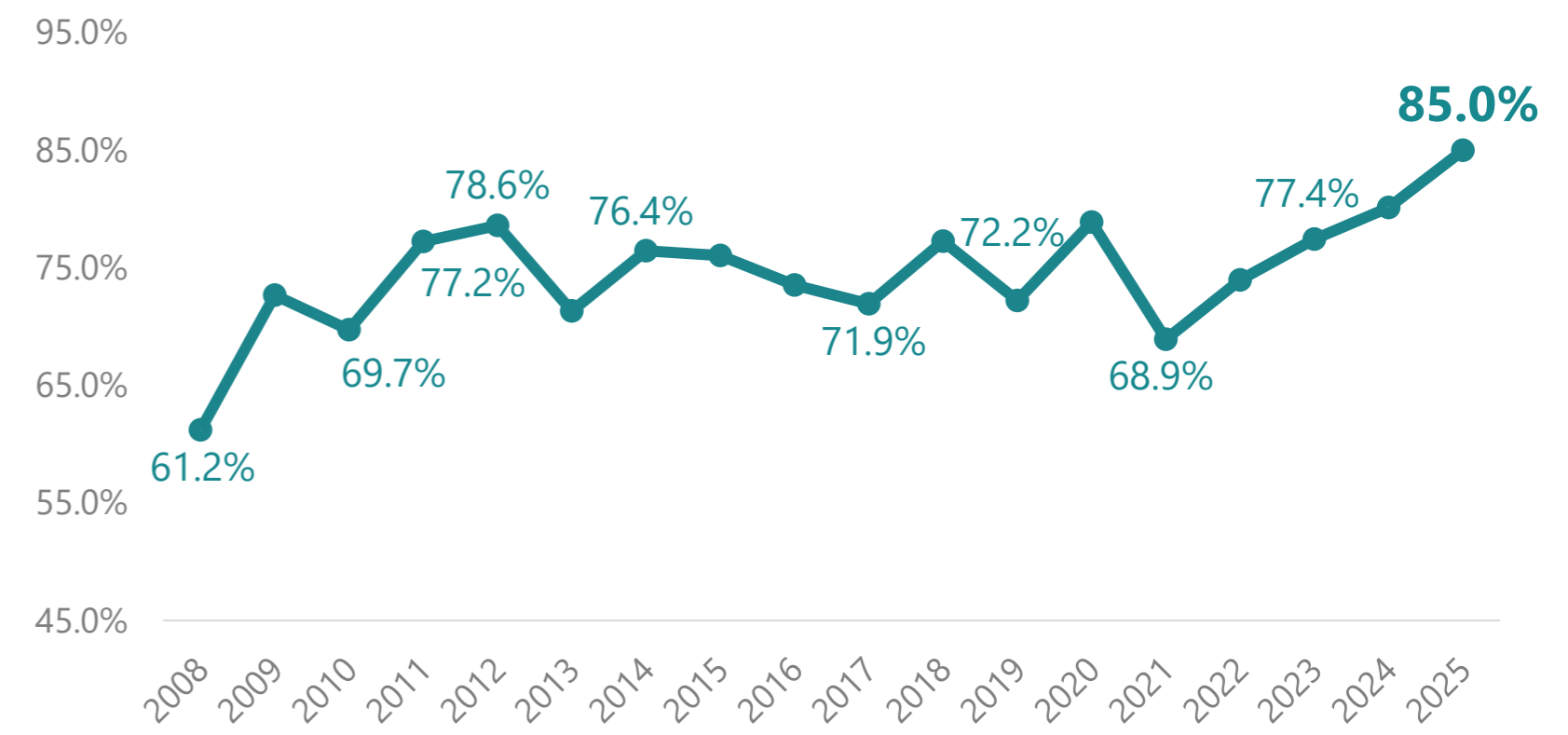


Driving continuous margin expansion to record levels in 2025...

NOI Margin

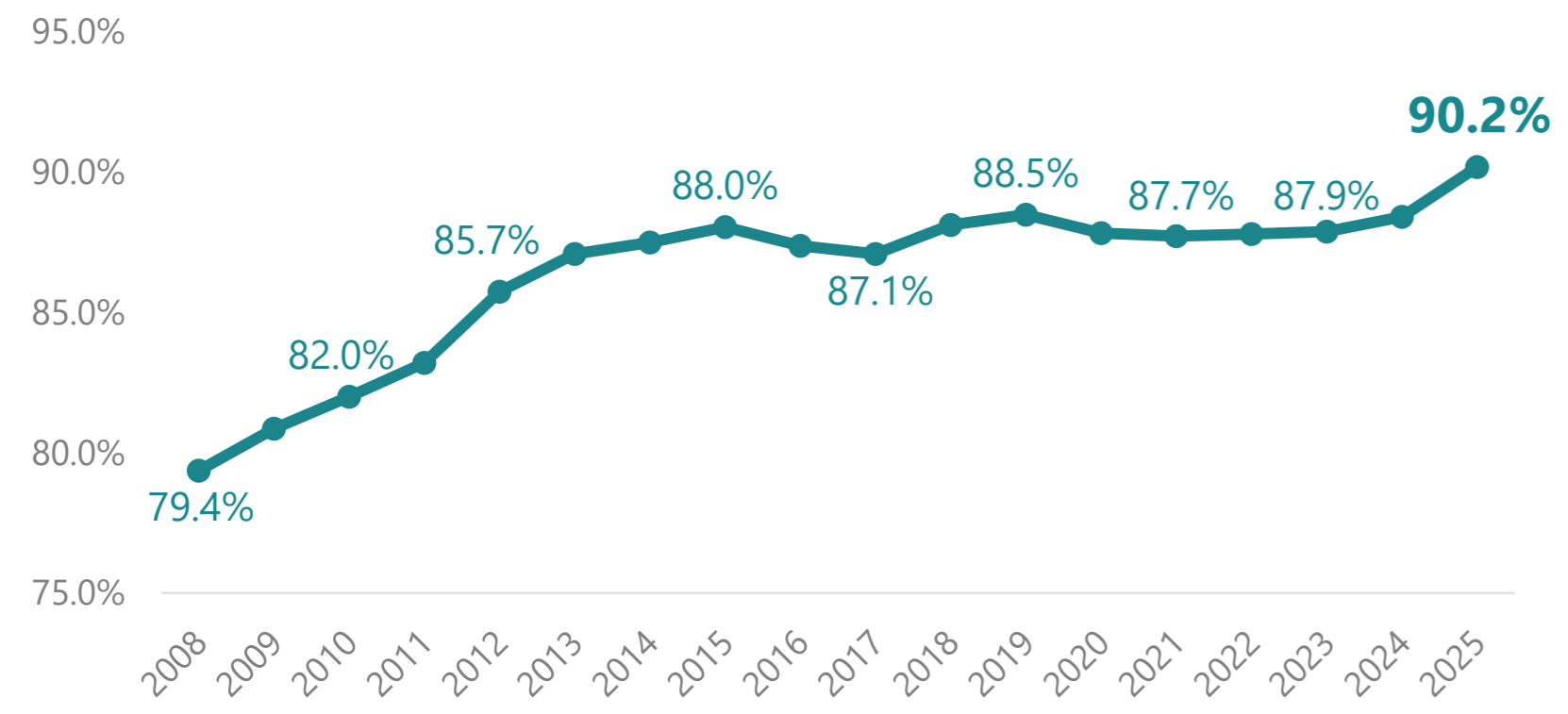


Property EBITDA margin

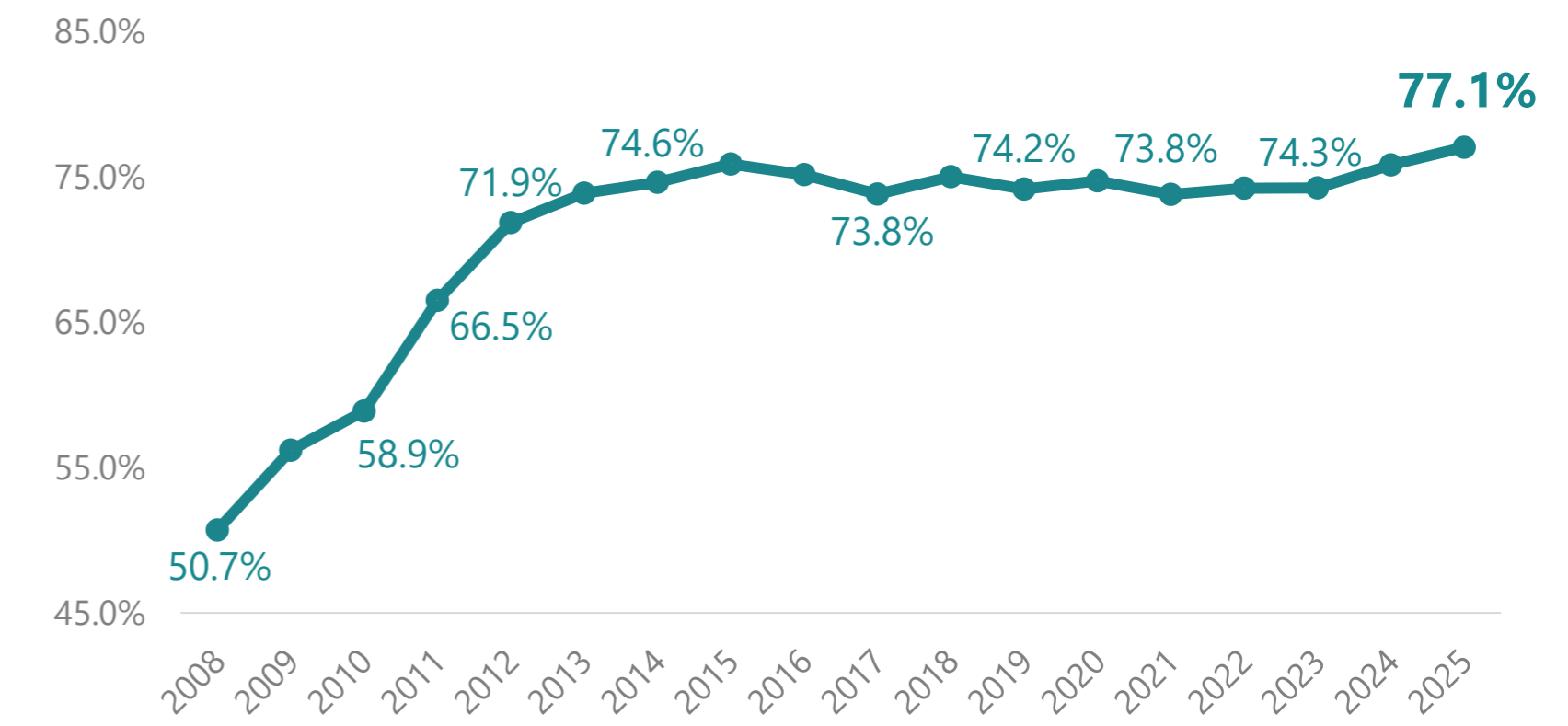


...continuing a consistent expansion trajectory in recent years

NOI Margin – 5-year moving average¹



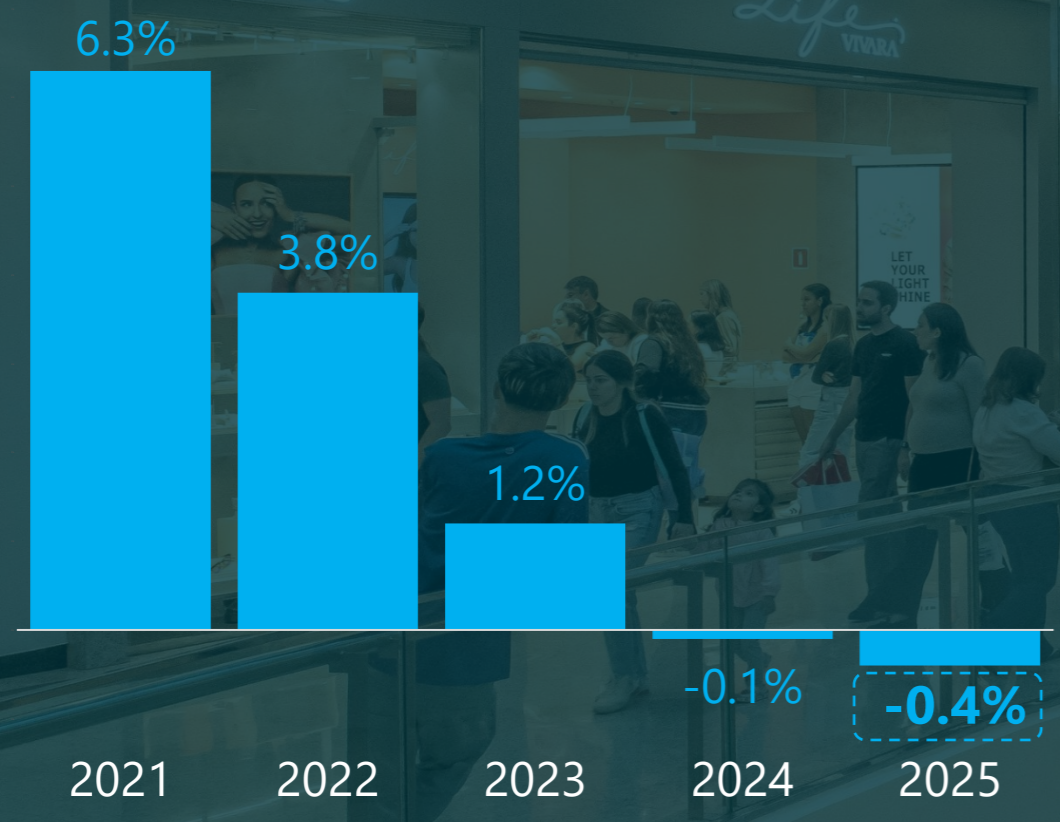
Property EBITDA margin – 5-year moving average¹



¹ Moving average: average of the last 5 years, used to smooth fluctuations and highlight the trend of the series. For the years in which it was not possible to calculate the 5-year moving average (2008 and 2009), the average of the available years since 2006 was used.

Healthy operating momentum: low delinquency and turnover, with rising occupancy

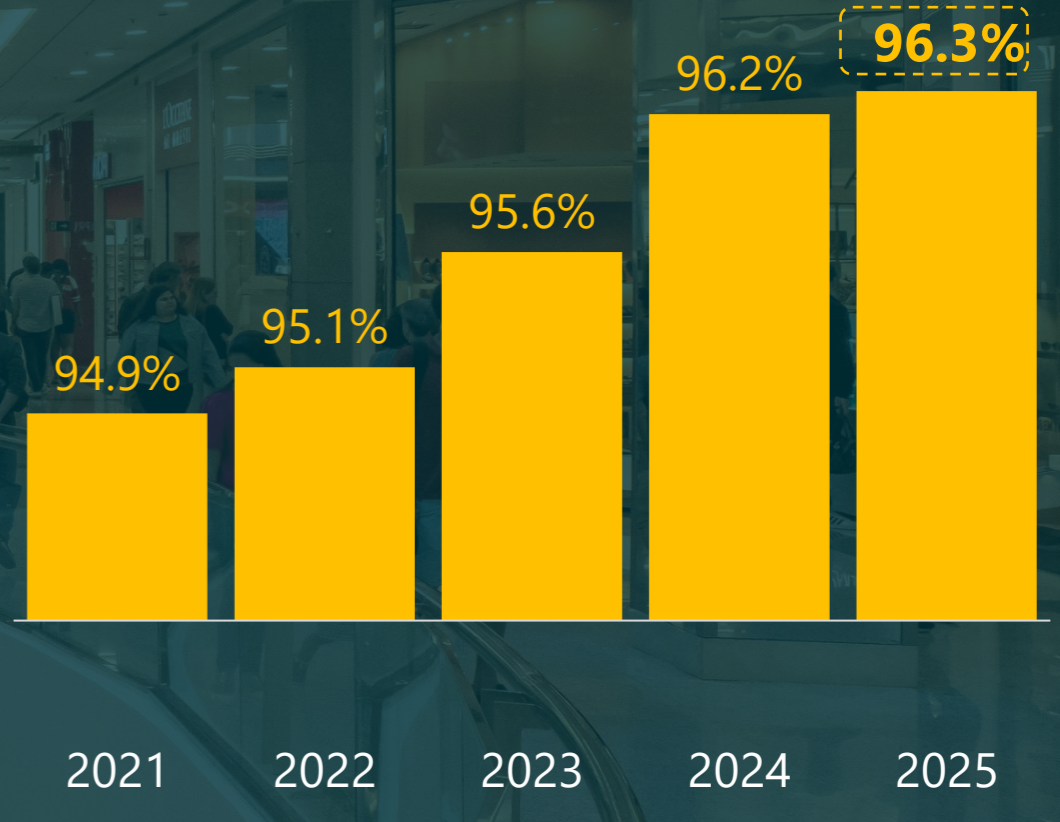
Net delinquency, turnover, and mall occupancy rate



Net delinquency
Lowest in the reported series¹



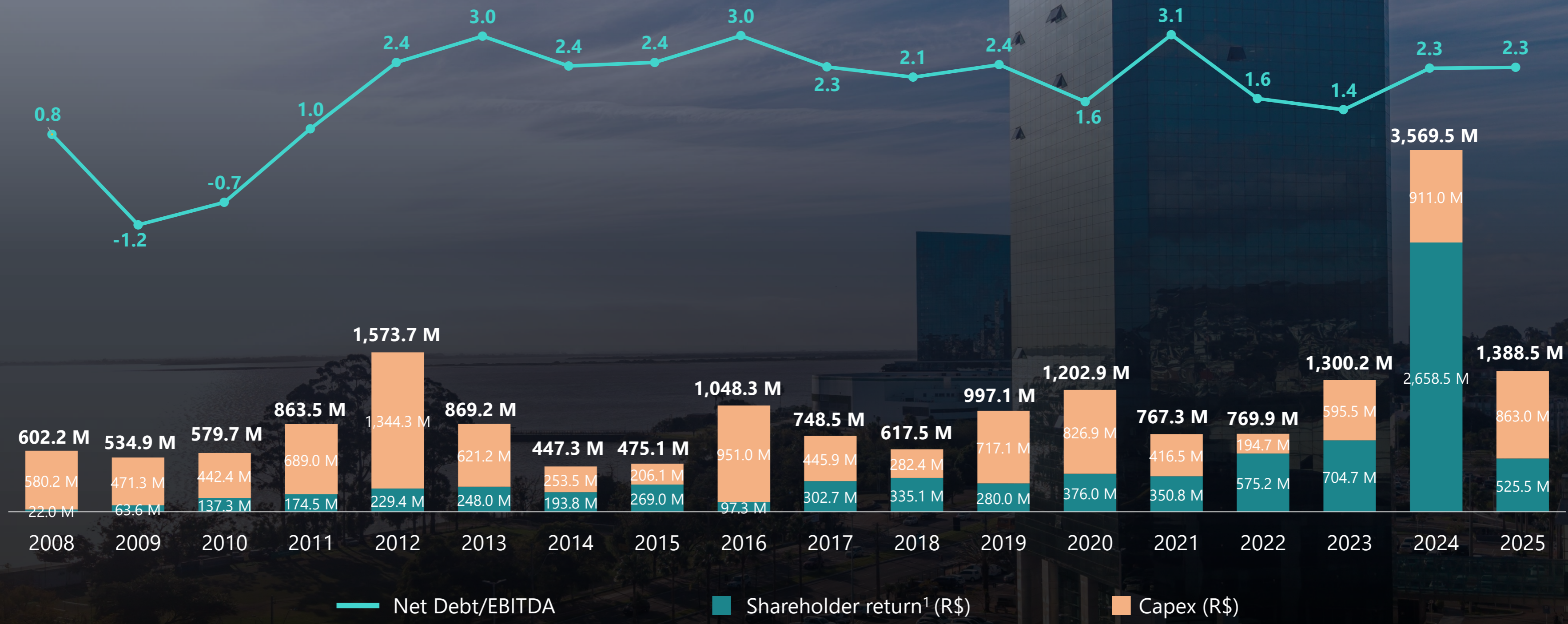
Turnover
Lowest since 2015²



Occupancy rate
Highest since 2019

¹ The Company began reporting net delinquency in 2016.² Excludes 2020, the pandemic year.

Capital structure that preserves optionality in capital allocation



¹ Includes interest on capital, dividends, and share repurchases.

Highest capital allocation in the sector, both in absolute terms and per sq.m

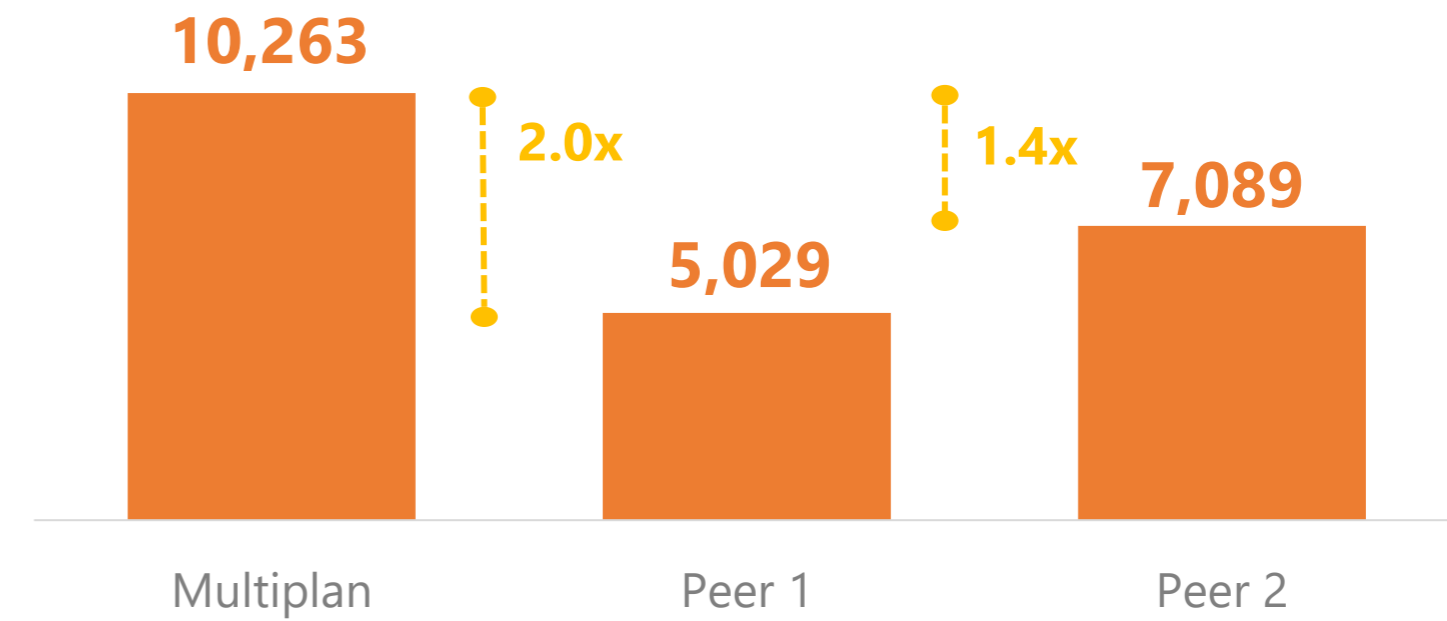
2021-2025:

Total capital allocation¹ (R\$)

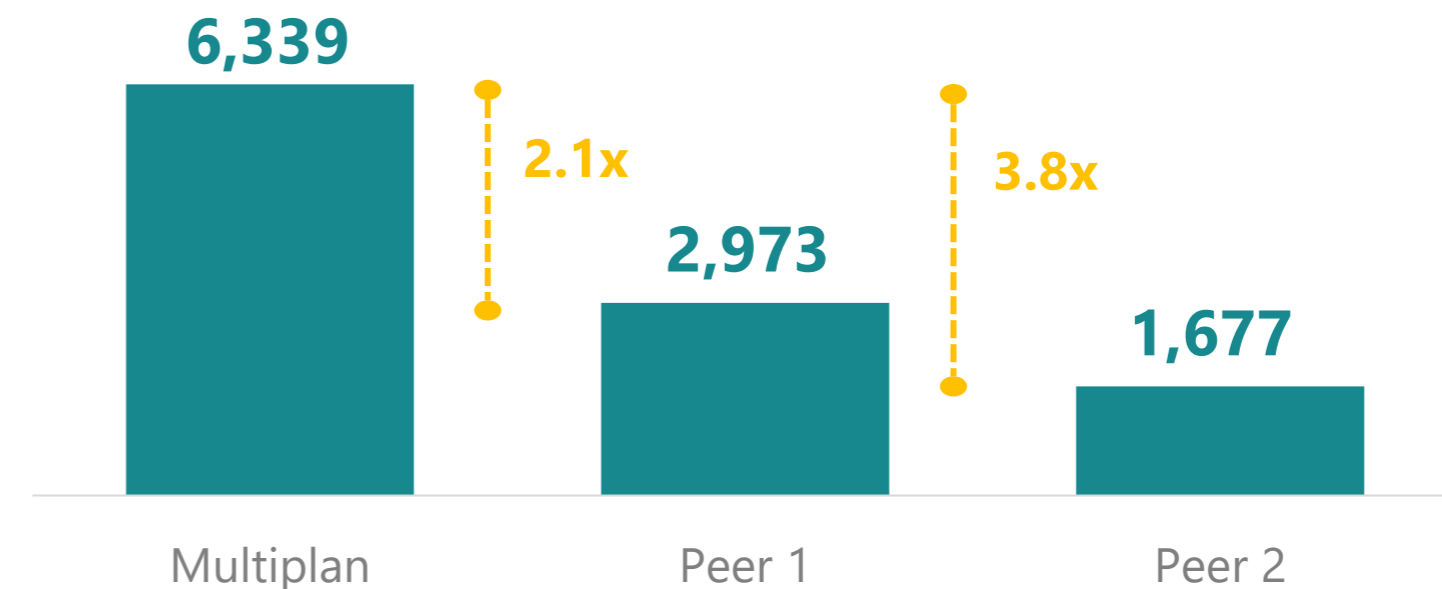


Peer 1 and Peer 2 refer to Brazilian publicly listed mall operators. For Peer 1, combined data from Aliansce Sonae and BR Malls (2021–2022) was considered. ¹Includes shareholder returns (dividends and share repurchases) and capex. Shareholder returns include interest on capital and dividends, based on the approval date. Capex includes equity stake acquisitions. ² Considers the annual average owned GLA of shopping centers and towers from 2021 to 2025. For Peer 1, the average owned GLA at year-end for each year over the same period was used, excluding owned stores.

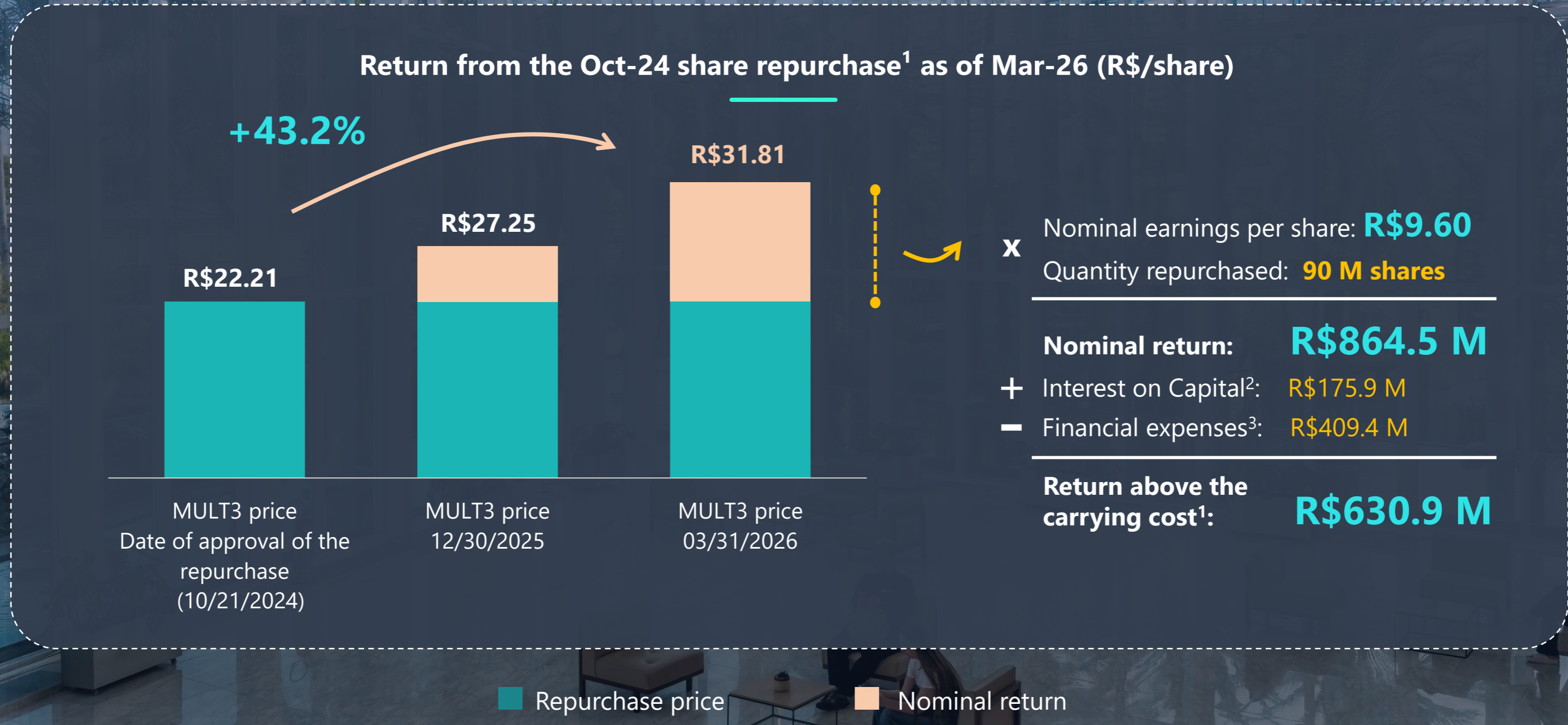
Total capital allocation¹ / Owned GLA² (R\$/sq.m)



Shareholder returns / Owned GLA² (R\$/sq.m)



Share buyback of R\$2.0 billion generating almost R\$900 million in gross value

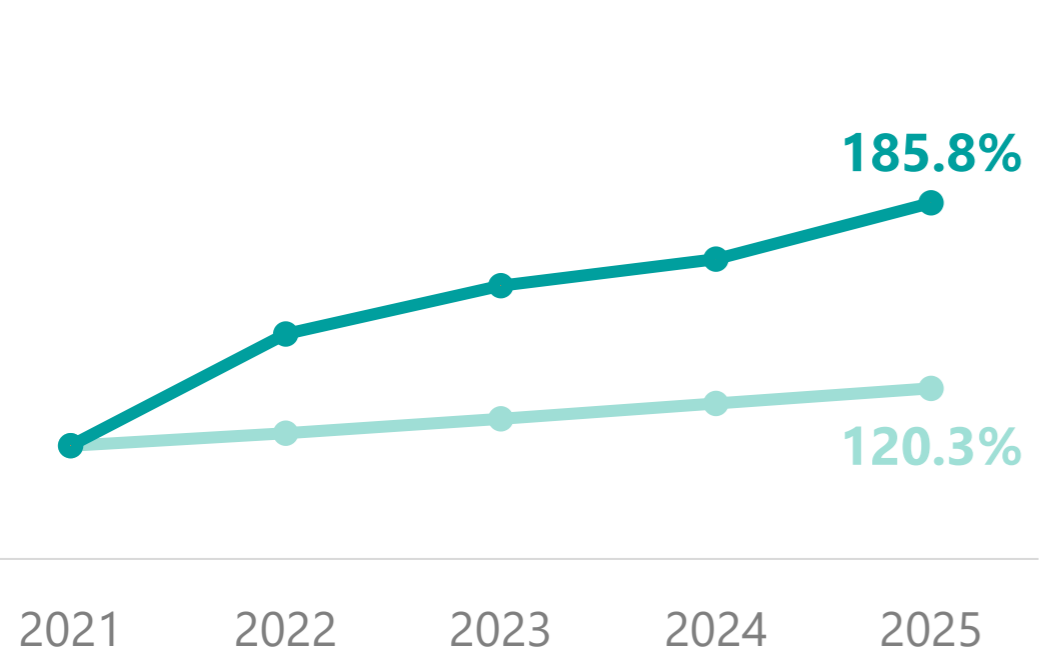


¹ The repurchase return was calculated based on shares acquired at an average price of R\$22.21, which reached R\$31.81 on 03/31/26 (closing price). The return was determined by subtracting the closing price from financial expenses incurred between Nov-24 and Mar-26, along with Interest on Capital deliberated since the transaction's completion. ² Interest on Capital deliberated since the approval of the repurchase (09/30/24, 12/23/24, 03/26/25, 06/24/25, 09/23/25, 12/22/25, 03/25/26), which totaled R\$1.95, multiplied by the 90 million shares repurchased. ³ The financial expenses of the repurchase were estimated considering the monthly cost of the Company's debt between Nov-24, the first month after the approval of the repurchase, and Mar-26. For Mar-26, an estimate of the cost of debt was used.

Outperforming global peers, Brazilian valuation

Even with superior performance, the Company trades at significantly lower multiples than international peer

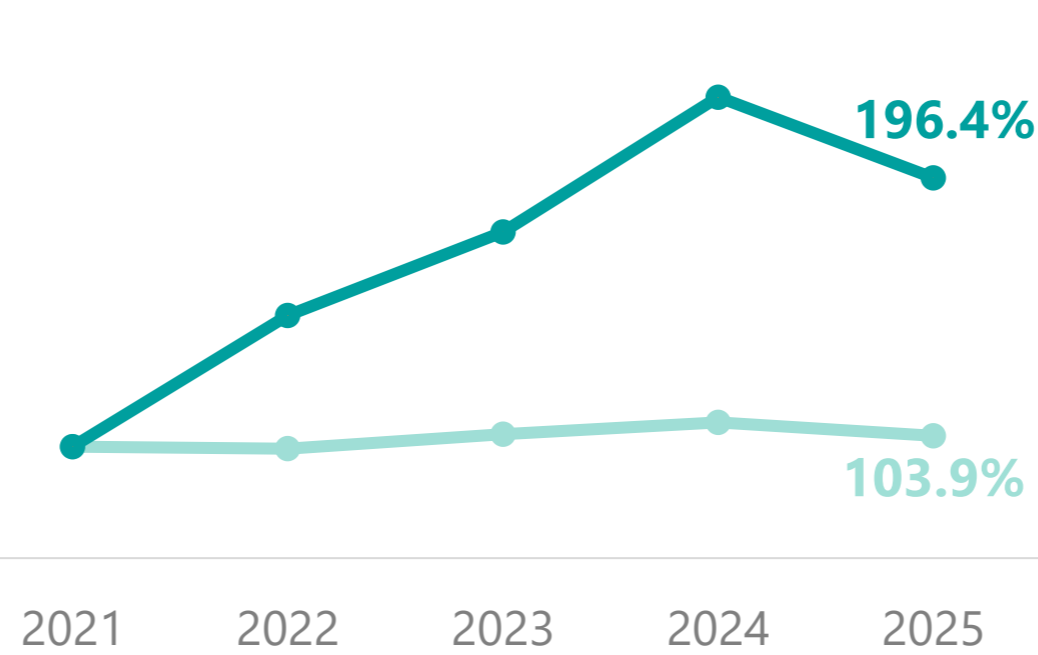
NOI (base 100)



Multiplan USA peer¹

Cap rate²: 11.1% Peer: 6.8%

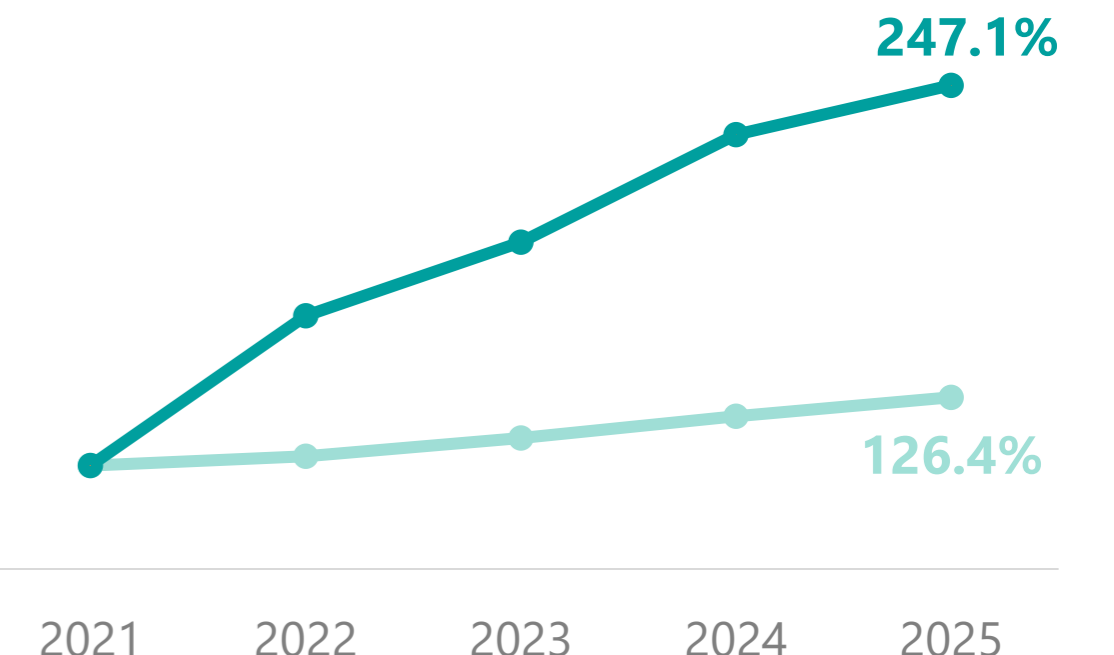
FFO (base 100)



Multiplan USA peer¹

FFO Yield³: 9.9% Peer: 7.7%

EBITDA (base 100)



Multiplan USA peer¹

EV/EBITDA⁴: 9.3x Peer: 18.9x

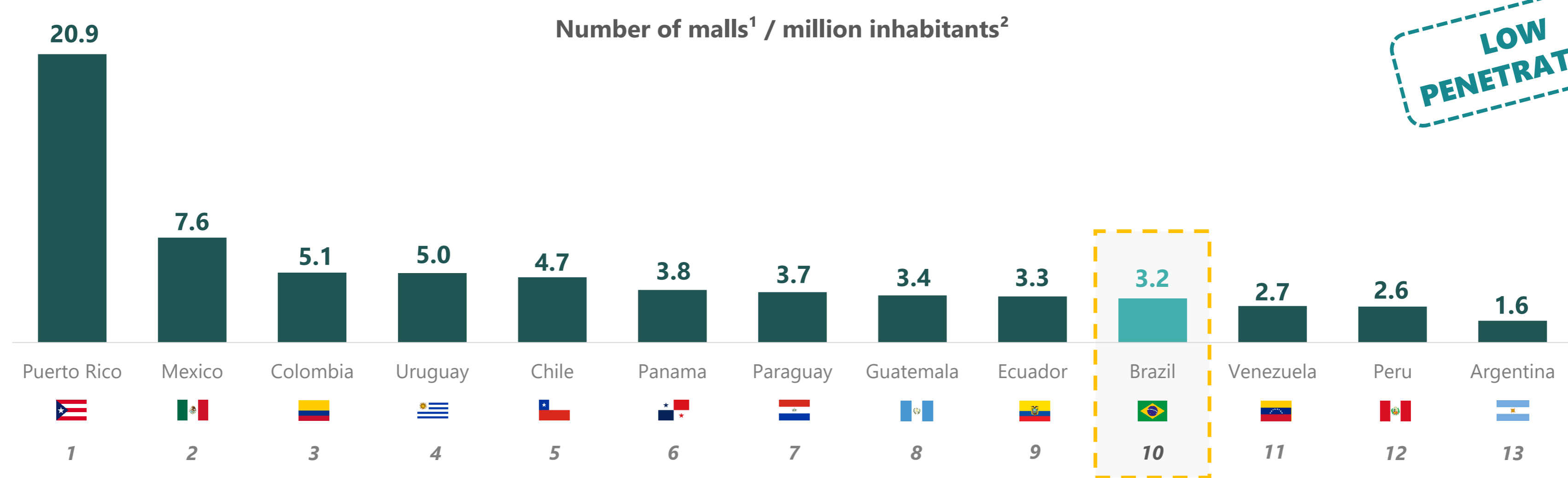
Slide data as of year-end 2025. ¹ Largest shopping center operator in the United States, publicly listed and structured as a REIT (Real Estate Investment Trust). ² Cap rate: NOI (LTM) / (Market cap + Net debt). Considers the portfolio NOI for the international peer. ³ FFO (Funds From Operations): FFO (LTM) / Market cap at year-end. ⁴ EV/EBITDA: (Market cap + Net debt) / EBITDA. Source: Bloomberg and peer's reports.

Why will Multiplan continue to grow?



Park Jacarépagua

Brazil: one of the lowest numbers of malls per capita in Latin America



LOW PENETRATION

¹ Source: Latin American Shopping Centers Overview – Brazilian Association of Shopping Centers (Abrasca) and the Latin American Chamber of Shopping Center Industry (CLICC). For some countries, the number of shopping centers corresponds only to the number of members of local associations. For further methodological details, please refer to the study. The number of shopping centers in Brazil is based on the Abrasca's 2025 Census.² Brazil's population is based on the 2022 Census conducted by the Brazilian Institute of Geography and Statistics (IBGE).

A country with potential to add new areas

 in Latin America

Low mall penetration

10th in number of malls per capita



Economic relevance

3rd in GDP per GLA



Consumer market

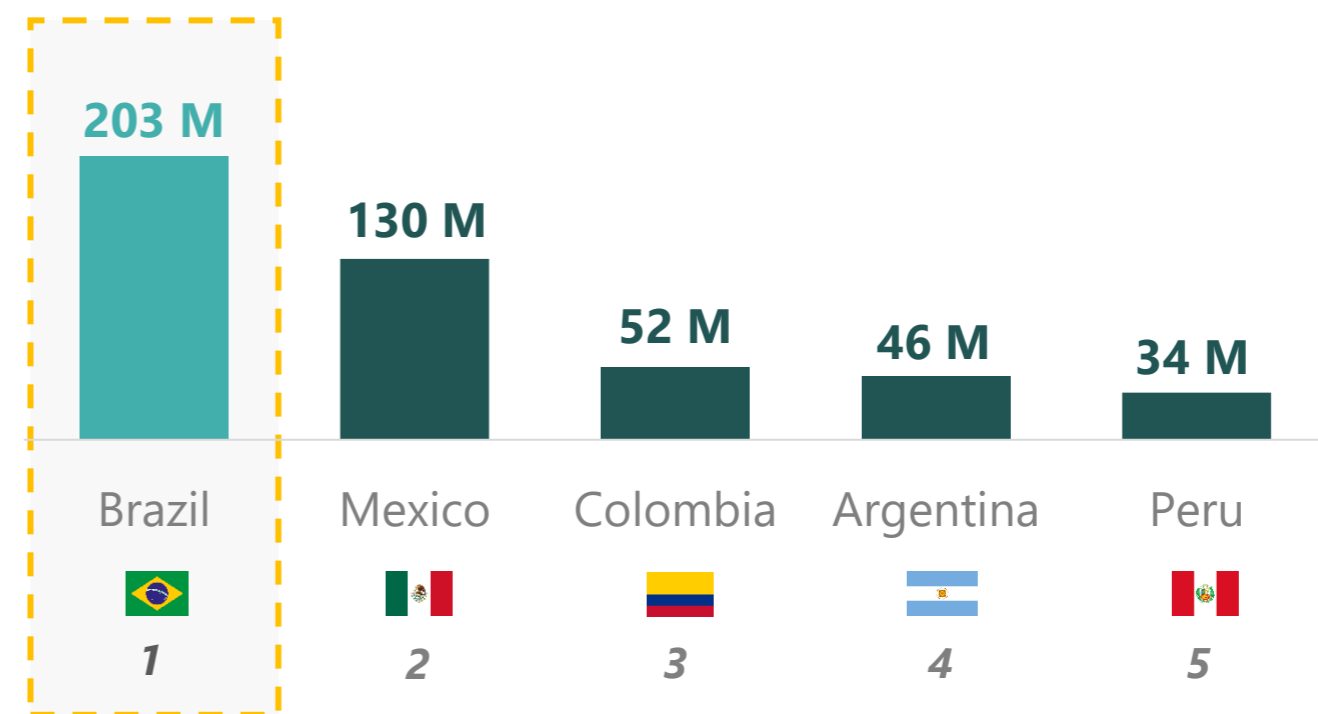
1st in total population

Gross Domestic Product (US\$)¹ / Total GLA² (sq.m)



ECONOMIC RELEVANCE

Total population³



CONSUMER MARKET

¹ Source: World Bank Group (link). 2024 data. ² Source: Latin American Shopping Centers Overview – Brazilian Association of Shopping Centers (Abrasca) and the Latin American Chamber of Shopping Center Industry (CLICC). For further methodological details, please refer to the study. Brazil's GLA considers Abrasca's 2025 Census. ³ Source: World Bank Group (link). 2024 data. Brazil's population is based on the 2022 Census conducted by the Brazilian Institute of Geography and Statistics (IBGE).

The scale of the growth cycle

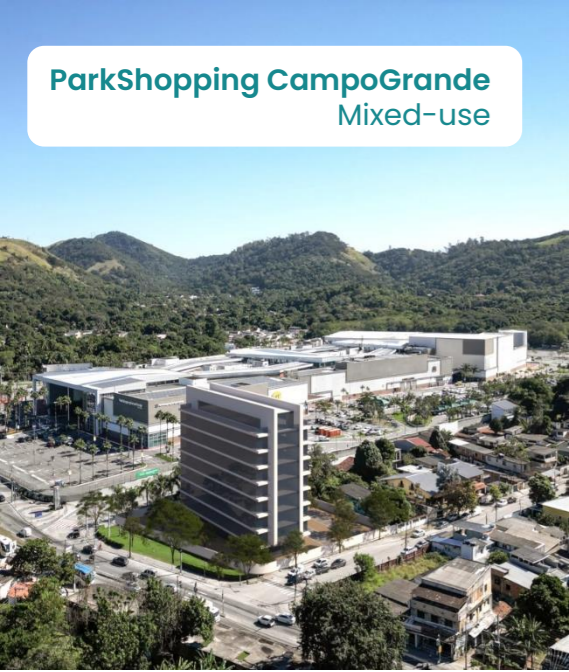
Multiplan's internal growth potential relative to MorumbiShopping¹:

Expansions pipeline: 157,310 sq.m
2.6x its size

Mixed-use pipeline: 864,020 sq.m
14.1x its size

Additional gross floor area: 1,448,700 sq.m
23.7x its size

¹ Refers to MorumbiShopping's GLA in Mar-26: 61,217 sq.m The outlined mall area is for illustrative purposes only. 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 CampoGrande
Mixed-use



ParkShopping
Corporate tower



VillageMall
Mixed-use



ParkShopping Canoas
Residential



ParkShopping Barigüi
Mixed-use



ParkJacarepaguá
Residential



ParkShopping SãoCaetano
Expansion



VillageMall
Expansion and Mixed-use



Patio Savassi
Corporate tower



JundiaíShopping
Expansion



BarraShoppingSul
Mixed-use

Why will Multiplan continue to grow?

For the **same factors** that drove MorumbiShopping's rent/sq.m to grow 120% over 10 years¹



And that continues to drive its expansion!

¹ 2025 vs. 2016

Growth vector



Quality



Active management





Public **Meeting** 2026

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Multiplan