

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 million² 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 grew³ 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 sold⁴.

- **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. ³Source: IBGE Demographic Census. Considers the Barra da Tijuca Administrative Region, as defined by the Rio de Janeiro Town Hall. ⁴Source: Secovi- RJ (Rio de Janeiro Housing Union).



Value-creating capital allocations

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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 4Q24² – while retaining 75.0% of the asset.

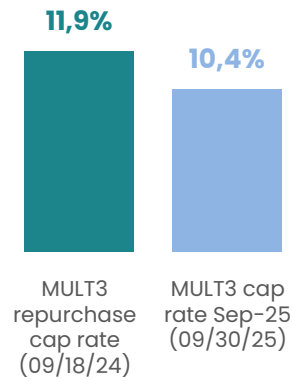
Buying back our portfolio at one of the highest cap rates

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.

