



Sustainability
Report
2025



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About the report

GRI 2-2 | 2-3 | 2-14

Welcome to Multiplan's Sustainability Report.

In this edition, we present the Company's main advances, commitments and results throughout 2025, highlighting initiatives that strengthen governance, enhance asset performance and promote positive impacts in the regions where we operate.

Published annually, this report covers the period from January 1 to December 31, 2025. The information presented encompasses the operations of the 20 shopping centers in the Company's portfolio, the two corporate tower complexes under direct management, as well as the headquarters located in Rio de Janeiro (RJ), Sao Paulo (SP) and Porto Alegre (RS).

The analysis and validation of the information presented were conducted collaboratively by a multidisciplinary working group reporting to the Executive Vice Presidents responsible for each topic. The integrity and reliability of the data are ensured through internal controls, including a careful review by Multiplan's Finance and Investor Relations area and Institutional and Compliance area.

Reading tools

This report was structured to support different forms of reading and consultation, according to the reader's interests or needs. In addition to sequential reading, readers may navigate the content based on the material topics and reporting guidelines adopted.

Material topics

Material topics define the scope of the report and guide the development of each chapter. They are highlighted at the beginning of each section. In the GRI Content Index (page 121), readers can identify the indicators associated with each topic.

GRI and SASB indicators

Based on the material topics, we selected indicators from the following voluntary reporting standards:

GRI (Global Reporting Initiative)



SASB (International Sustainability Standards Board)



Now part of IFRS Foundation

At the beginning of each subsection, the respective indicators addressed are identified through tags (for example, GRI X-XX or SASB AA-AA-XXXXX). The GRI Content Index and SASB Index (page 130) provide details on the reported content and the corresponding pages where it can be found.

Enjoy the reading!

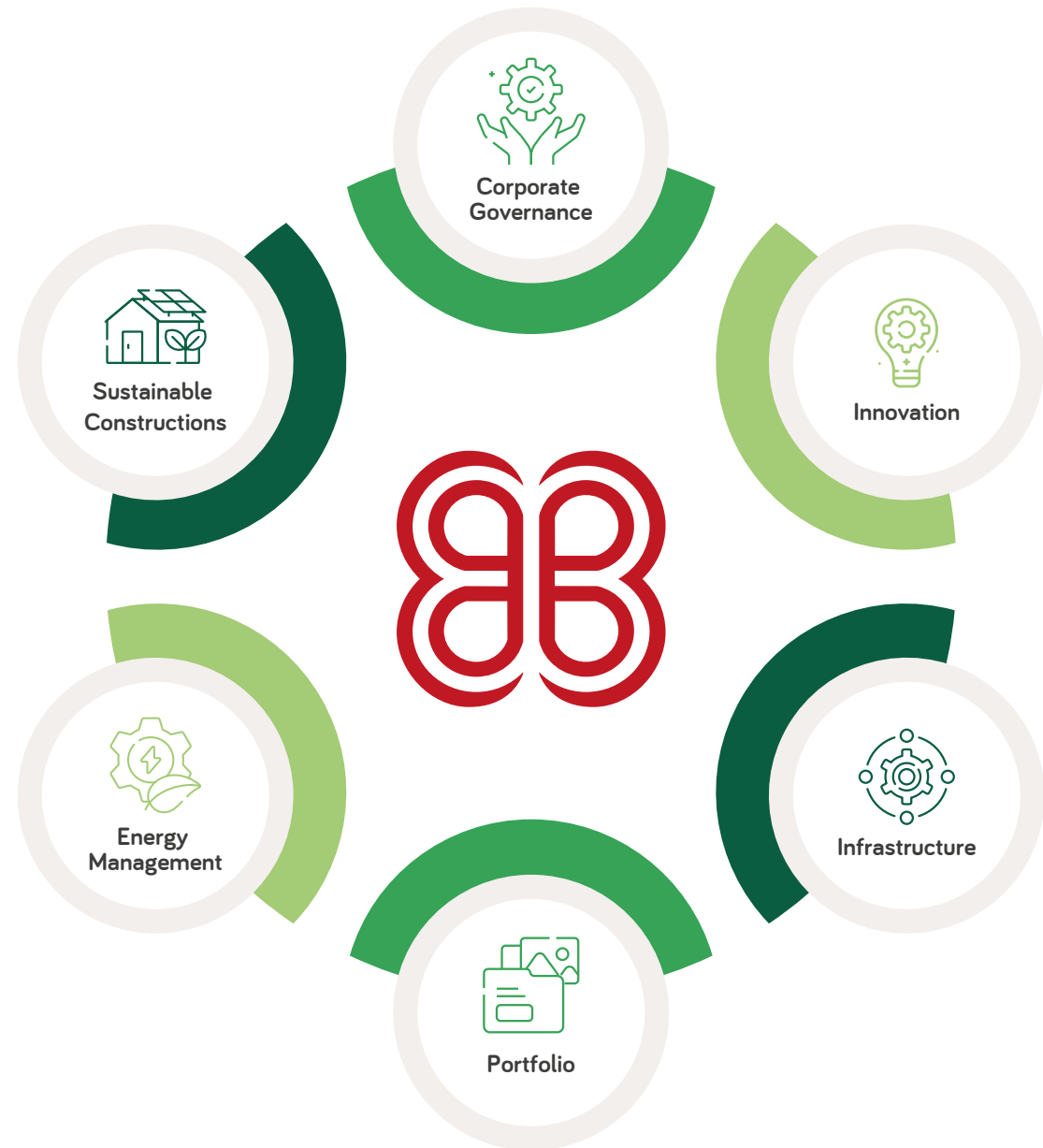
Material Topics

GRI 3-1 | 3-2

Guiding the definition of the scope of our Sustainability Report are six material topics, identified through a materiality assessment conducted with the participation and engagement of our stakeholders.

In this process, we considered the impacts generated by our activities, operations and services on our key stakeholder groups.

Based on this analysis, the following material topics were prioritized:



Message from the CEO

GRI 2-22

Multiplan has built a trajectory marked by consistent performance and strong operational and financial results. This is a direct reflection of the disciplined execution of our long-term strategy and the strength of our business model. The combination of revenue growth, cost control and value creation stems from a focused approach centered on the continuous enhancement of our assets and the ongoing evolution of the Company.

We advanced the qualification of our portfolio through expansions and revitalization projects that reinforce the attractiveness and competitiveness of our assets. We have also increased the productivity of our properties, expanding our sales market share within the shopping center sector, with growth above the market average.

Attentive to changes in consumer behavior, we continue to deepen our digital transformation agenda. The Multi ecosystem strengthens the integration of our digital fronts and expands our data-driven decision-making capabilities. Today, Multi plays a central role in business management and in enhancing the experience of both shopping center visitors and tenants.

At the same time, we have consolidated our properties as social hubs, connecting people, brands and services in environments that foster meaningful experiences and reinforce their role as gathering spaces in people's daily lives. This approach increases traffic, dwell time and the connection between our shopping centers and their surrounding communities, strengthening their role as platforms for social interaction and services.

Our long-term strategy also fully integrates environmental and social pillars. We seek to reduce impacts, promote resource efficiency and contribute positively to the development of the communities where we operate. This vision reinforces our commitment to business sustainability and the creation of shared value.

The strength of this trajectory is directly associated with the consistency of our management. We have an experienced leadership team composed of executives with decades of experience in the sector. In addition, we maintain a robust governance structure that reinforces transparency and trust in our relationship with investors and other stakeholders.



As such, we remain confident in expanding the relevance of our assets and strengthening our position in the sector, with a continued focus on operational excellence and engagement with employees, customers, tenants and society.

EDUARDO KAMINITZ PERES
Chief Executive Officer of Multiplan

CHAPTER 1

Multiplan

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SUSTAINABLE CITIES AND COMMUNITIES



Who we are

GRI 2-1 | 2-6

With more than five decades of operations, Multiplan has established itself as one of the leading companies in Brazil's real estate sector, widely recognized for its portfolio of premium shopping centers and innovative mixed-use projects.

As a full-service company, we operate in an integrated manner across the planning, development, ownership and management of one of the country's largest shopping center portfolios, while also maintaining a strategic presence in the commercial and residential real estate development sector.

Our journey has been defined by pioneering initiatives and innovation, combining opportunity identification and trend anticipation with the development of properties that become true hubs for social interaction, business and entertainment.



Mission

To foster improved quality of life, convenience and value creation through the development of shopping centers and real estate projects.



Values

"The secret to success is to do things well."

Multiplan's primary objective is to achieve quality and excellence in all its ventures. Long-term success results from the determination to always do things well. And to do things well, it is necessary to enjoy what one is doing. This is the principle that Multiplan has always respected, leading it to become one of Brazil's most solid and dynamic shopping center groups.



Vision

To consolidate its projects as the best and most complete solutions for providing well-being, entertainment, services and consumption, and to therefore be the leading player in the Brazilian shopping center industry.

Strategic Pillars

With a well-established development-driven DNA and a long-term perspective, we invest in integrated projects that enhance synergies among different uses, strengthen the attractiveness of our properties and contribute to value creation over time.

The Company's expansion strategy is guided by the main growth vectors of cities, prioritizing strategic locations with high demand and productivity potential.

All planning, development and property management activities are conducted internally, with technical rigor and strategic vision, supported by an experienced management team with a consistent track record in the sector, reinforcing Multiplan's position as a benchmark in shopping centers and mixed-use complexes.



Portfolio

GRI 3-3, Portfolio | SASB IF-RE-000.A | SASB IF-RE-000.B

Our portfolio currently comprises 20 shopping centers, with approximately 6,000 stores and an estimated annual foot traffic of 200 million visitors, in addition to two corporate complexes.

Our properties total 947,402 sq. m of Gross Leasable Area (GLA), with an average Multiplan ownership stake of 80.9%, strategically located across Brazil's main regions. Through these assets, we contribute to job creation, expand access to services and support cultural and economic development in the communities where we operate.



20 shopping centers
with over 6,000 operations



2 corporate tower
complexes



7 shopping centers
with integrated mixed-use projects



947,000 sq. m
of total GLA



6,000
stores



Shopping centers
connected to the Multi app
aligned with omnichannel strategies



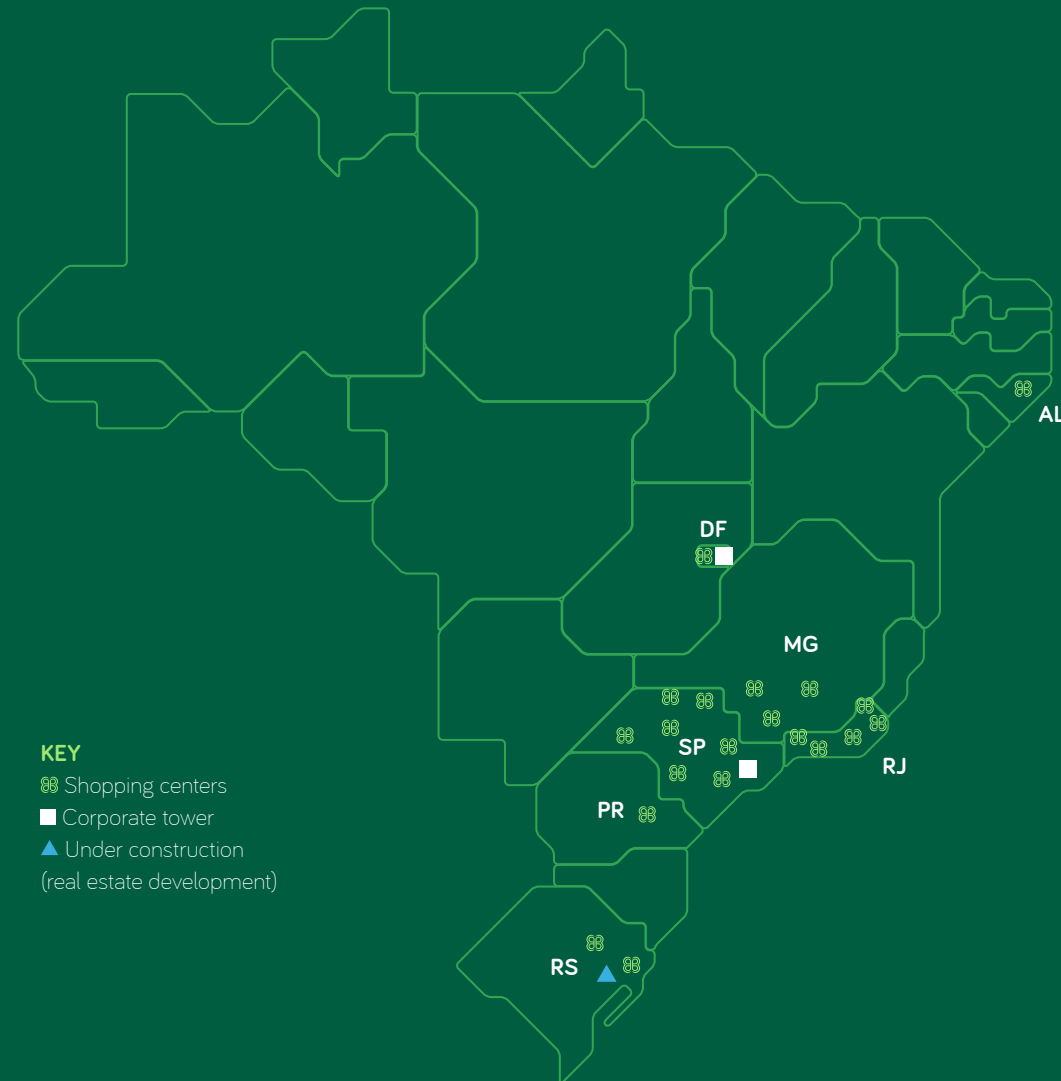
Properties located in central areas
within the largest consumption centers
and cities' growth vectors

Pátio Savassi, MG



Properties strategically located across key regions

GRI 2-1



ALAGOAS

Maceió

Parque Shopping Maceió

DISTRITO FEDERAL

Brasília

ParkShopping
ParkShopping Corporate

MINAS GERAIS

Belo Horizonte

BH Shopping
DiamondMall
Pátio Savassi

RIO GRANDE DO SUL

Porto Alegre

BarraShoppingSul
ParkShopping Canoas
Golden Lake

PARANÁ

Curitiba

ParkShoppingBarigüi

SÃO PAULO

São Paulo

MorumbiShopping
Morumbi Corporate
ShoppingVilaOlímpia
ShoppingAnáliaFranco

Jundiaí

JundiaíShopping

Ribeirão Preto

RibeirãoShopping
ShoppingSantaÚrsula

São Caetano

ParkShoppingSãoCaetano

RIO DE JANEIRO

Rio de Janeiro

BarraShopping
NewYorkCityCenter
VillageMall
ParkShoppingCampoGrande
ParkJacarepaguá



For more information about our portfolio, please refer to the “Corporate Information” section of the [Annex](#).

Our shopping centers



BH Shopping, MG



RibeirãoShopping, SP



MorumbiShopping, SP



BarraShopping, RJ



ParkShopping, DF



DiamondMall, MG



NewYorkCityCenter, RJ



ShoppingAnáliaFranco, SP



ShoppingSantaÚrsula, SP



ParkShoppingBarigüi, PR



Pátio Savassi, MG



BarraShoppingSul, RS



ShoppingVilaOlímpia, SP



ParkShoppingSãoCaetano, SP



JundiaíShopping, SP



ParkShoppingCampoGrande, RJ



VillageMall, RJ



Parque Shopping Maceió, AL



ParkShopping Canoas, RS

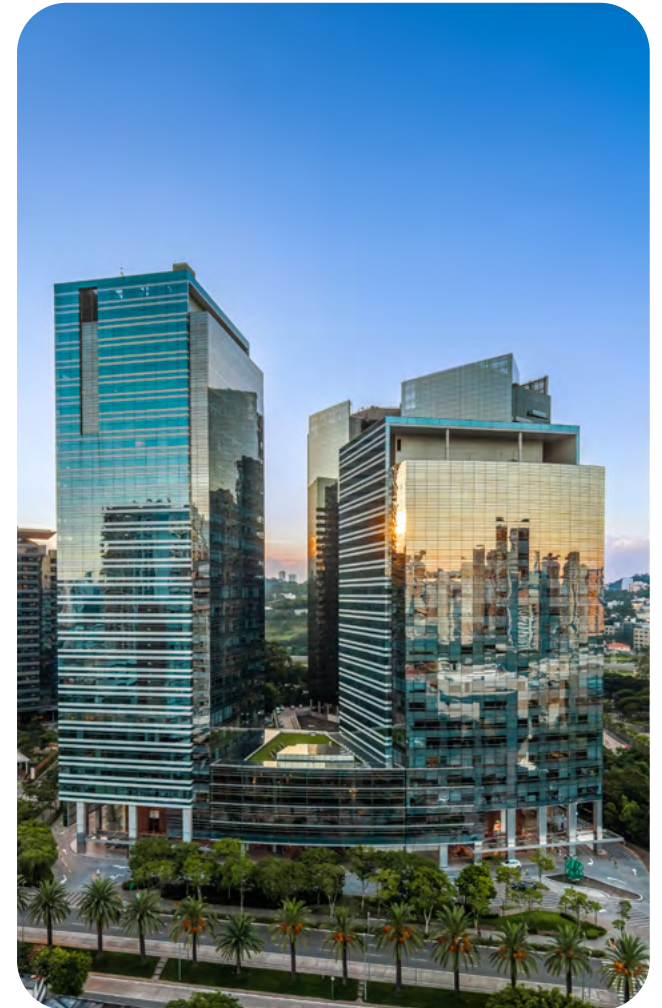


ParkJacarepaguá, RJ

Our commercial and residential developments



Golden Lake, RS (under construction)



Morumbi Corporate, SP



ParkShopping Corporate, DF

Shopping Centers as Social Hubs

GRI 2-6

Since the beginning of our operations, we have been driven by the purpose of promoting quality of life, convenience and value creation through the development and management of shopping centers and real estate developments.

Over the past five decades, we have closely followed changes in consumer habits, social behavior and urban dynamics, anticipating trends and continuously adapting our assets to meet the evolving needs of Brazilian society.

Today, our shopping centers go beyond their role as retail destinations: they have become social hubs, connecting people, brands and services in environments that foster meaningful experiences. These spaces combine social interaction, culture, entertainment and leisure, reinforcing their role as gathering places and reference points in the daily life of cities.



RibeirãoShopping, SP

2025 Highlights



Financial

R\$ 1.1 billion
in net income

R\$ 2.0 billion
in EBITDA

R\$ 2.1 billion
in net operating income (NOI)

R\$ 25.8 billion
in tenant sales

32% reduction
in property expenses

R\$ 1.4 billion,
in capital allocation including CAPEX,
interest on equity and share buyback



ESG

**+1 independent member on
the Board of Directors**

235 social initiatives
under the *Multiplique o Bem* seal

141 tons
of food donated

5,000
blood bags collected ,
helping save over **22,000 lives**

+200 students
graduated through the
Schooling Project

~100,000 vaccine doses
administered across the Company's
shopping centers

~500 adopted pets
at the Company's shopping centers



Digital innovation

**Integration of the digital
ecosystem** under the **Multi** brand

Launch of the
Platinum category
within the loyalty program, designed
for customers with the highest levels of
frequency and engagement

Multi app reaching
10 million downloads

3.4 million
unique active users on the app

**62 million digital
interactions**
on the Multi app

1,6 million license plates registered
in the automatic parking payment
system by year-end

Enhanced data intelligence and value
creation through the launch of the
Conheça seus Clientes and
Multi Lojista tools



Operational

Inauguration of the
1st expansion phase
of Parque Shopping Maceió (AL)

Launch
of the new expansions at BarraShopping (RJ)
and BH Shopping (MG)

Progress in the expansion of
MorumbiShopping (SP) e ParkShopping (DF)

Delivery of Phase 1
of Golden Lake and beginning of
Phase 2 construction

96.3% average occupancy rate
across shopping centers,
the highest level since 2019

1,300
events held

94.9% NOI margin,
a record for the Company

**Negative net
delinquency (-0.4%)**

Awards and Recognitions

In 2025, Multiplan received recognitions that reflect the evolution of its operating model, driven by asset quality, operational efficiency and the continuous pursuit of improvement. Highlights include:



Abrásce Award

Three of our shopping centers received awards at the 2025 Abrásce Awards, recognizing initiatives focused on customer experience and social and urban development.



Multiplan's 50th Anniversary Campaign

1st Place | Category: Corporate Institutional Campaigns



Expansion of ParkShoppingBarigüi (PR)

1st Place | Category: Expansions and Revitalizations



"DC Heroes" Exhibition at MorumbiShopping (SP)

2nd Place | Category: Events & Promotions



"Tutankhamun" Exhibition at BH Shopping (MG)

3rd Place | Category: Events & Promotions



Experience Awards

Three shopping centers in the portfolio — BarraShopping (RJ), BarraShoppingSul (RS) and ParkShoppingBarigüi (PR) — received awards in the Shopping Centers category. The Rio de Janeiro property was also recognized as Brazil's best shopping center in Customer Experience.



Ademi-RJ

We were recognized in the Technological Innovation category for the “Express Entry” case study, an initiative that streamlines and enhances access to shopping centers through automatic digital payment.

GRI AWARDS REAL ESTATE BRAZIL 2025

GRI Awards

We received awards in the Shopping Center of the Year category for the expansion of DiamondMall (MG) and in the Social Initiative of the Year category for the SOS Rio Grande do Sul initiative.



Best Companies in Rio de Janeiro

The Company was recognized as one of the 20 best companies in Rio de Janeiro by Revista Manchete, highlighted for its contribution to the state's economic and social development.

CHAPTER 2

Corporate Governance

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Corporate Governance

GRI 2-1 | 2-9 | 3-3 Corporate Governance

We have been a publicly traded company since our initial public offering (IPO) in 2007.

We are listed in B3's Level 2 Corporate Governance segment, which requires the adoption of corporate governance practices that go beyond the requirements established under Brazil's Corporation Law, expanding shareholder rights and mitigating information asymmetry risks. These practices include:

- Prohibition of the accumulation of the positions of Chairman of the Board of Directors and Chief Executive Officer or the Company's lead executive;
- Mandatory manifestation by the Board of Directors regarding any public tender offer involving shares issued by the Company;
- In the event of a transfer of control, all shareholders are entitled to sell their shares under the same conditions and at the same price granted to the controlling shareholder;
- Maintenance of a free float corresponding to at least 20% of the Company's share capital;

- Inclusion in the bylaws of arbitration as the mechanism for resolving potential disputes between Multiplan and its shareholders;
- Composition of the Board of Directors with at least 20% independent members (with no ties to the Company or controlling shareholder), or at least two independent members when the Board consists of more than five members;
- Monthly disclosure of trading in securities issued by the Company by controlling shareholders; and
- Disclosure of an Annual Corporate Events Calendar.

Adherence to this set of practices reinforces our ongoing commitment to high standards of governance and transparency, serving as a foundation for the continuous enhancement of our processes and structures.

In 2025, we advanced this agenda with the election of a new independent member to the Board of Directors, further strengthening the diversity of experience and qualifications within the governing body.



The Company discloses its corporate governance guidelines on its institutional website, where information regarding the governance principles, practices and structure adopted is publicly available. The Corporate Governance Guidelines may be accessed below:



Governance | Multiplan
Main Guidelines - Multiplan IR

Board of Directors

GRI 2-9 | 2-11

The Board of Directors is responsible for defining the Company's overall guidelines, including its long-term strategic vision, oversight of the Executive Board and other key responsibilities related to the management of the business.

As the Company's highest governance and management body, the Board of Directors meets ordinarily at least quarterly and extraordinarily whenever necessary, as established in the Bylaws.

Resolutions are approved by majority vote of the members present at meetings held in any of the formats permitted under the Bylaws. Formal notice is waived when all Board members are present.

The seven-member body brings together professionals with expertise across diverse areas, including risk management, finance, socio-environmental responsibility, corporate governance and people management, among others.

In 2025, we strengthened the governance and diversity of the Board with the election of a third independent member.

In recent years, the Company has continuously advanced the Board's level of independence, which increased from 14% in 2023 to 29% in 2024, reaching 43% in 2025.

Between 2021 and 2025, attendance by Board members at meetings remained consistently high, with an average participation rate of 99%.

Members of the Board of Directors*	Position
José Isaac Peres**	Chairman
Eduardo Kaminitz Peres	Serving Member
Ana Paula Kaminitz Peres	Serving Member
Antonio Paulo Carvalho Pierotti	Independent Director
Gustavo Henrique de Barroso Franco	Independent Director
Leonardo Porciúncula Gomes Pereira	Independent Director
José Paulo Ferraz do Amaral	External Director

*All members of the current composition of the Board of Directors were elected to serve until the 2026 Annual Shareholders' Meeting. **The Chairman of the Board does not hold an executive management position within the Company.



Appointment and Election of Board Members

GRI 2-10

As established in the Bylaws, the Board of Directors must be composed of five to ten members elected by the Shareholders' Meeting for unified two-year terms, with the possibility of reelection and removal by shareholders at any time.

Board member nominations consider commitment to the responsibilities of the role, professional qualifications and alignment with Multiplan's values and culture. In addition, appointments comply with regulations established by the Brazilian Securities and Exchange Commission (CVM) and the requirements of B3's Level 2 Corporate Governance listing segment.

All Board members serve concurrent two-year terms and are elected simultaneously by the Shareholders' Meeting, except in cases of vacancy. As such, there is no staggered board mechanism limiting the full renewal of the Board in each cycle, preserving accountability to shareholders and enabling the complete renewal of the governing body.

Since 2016, the Board has undergone seven renewal cycles, demonstrating a balance between continuity and the incorporation of new perspectives. The current composition of the Board seeks to combine deep knowledge of the Company and its history with the gradual expansion of independence and diversity

of experience. The presence of directors with long-standing careers at Multiplan contributes to preserving the Company's culture of disciplined capital allocation and results orientation, while the inclusion of new independent directors with extensive experience in economics, capital markets, finance, regulation and corporate governance strengthens independent oversight and the continuous enhancement of governance practices.

Executive Board

The Executive Board comprises the Company's legal representatives and is responsible for the day-to-day management of the business, as well as for implementing the policies and general guidelines established by the Board of Directors and the Shareholders' Meeting.

According to the Bylaws, the Executive Board must consist of one Chief Executive Officer, one to four Executive Vice Presidents and up to six Officers without specific designation.

Under CVM regulations, one statutory officer must also serve as Investor Relations Officer.

Executive Officers serve unified two-year terms, with the possibility of reelection.

Executive Board Members	Position
Eduardo Kaminitz Peres	Chief Executive Officer
Armando d'Almeida Neto	Vice President of Finance and Investor Relations
Marcello Kaminitz Barnes	Vice President of Development
Marcelo Ferreira Martins	Vice President of Operations
Vander Aloisio Giordano	Vice President of Compliance and Institutional Affairs
Hans Christian Melchers	Officer without specific designation

Fiscal Council

Multiplan's Fiscal Council is a non-permanent body composed of three to five members, responsible for strengthening oversight and transparency in the Company's financial management.

In 2025, the election of its members was held, with terms extending until the 2026 Annual Shareholders' Meeting (ASM). One member and their alternate were elected by minority shareholders.

In accordance with Brazil's Corporation Law, the Fiscal Council is responsible for overseeing management activities, reviewing financial statements and budget and investment proposals, as well as assessing changes to share capital and corporate reorganization processes. The Council is also responsible for reporting any irregularities to management and communicating errors, fraud or unlawful acts to management or the Shareholders' Meeting.

Fiscal Council Members*	Position
Vitor Rogério da Costa	Serving Member
Armando Villela Fossati Balteiro	Alternate Member
Ian de Porto Alegre Muniz	Serving Member
Flávio El-Amme Paranhos	Alternate Member
Carlos Alberto Alvahydo de Ulhôa Canto	Serving Member
Christian Clarke de Ulhôa Canto	Alternate Member
Mauro Eduardo Guizeline	Serving Member
Marcelo Jesus Abbari	Alternate Member

*All members of the current composition of the Fiscal Council were elected on March 28, 2025, for terms extending until the 2026 Annual Shareholders' Meeting (ASM).

Advisory Committees

We maintain six non-statutory committees to support management, with responsibilities as described below:



FINANCE COMMITTEE

Created in 2014, it reviews, analyzes and approves any engagement involving expenses, disbursements, payments and/or obligations exceeding the established approval threshold.



SALES COMMITTEE

Created more than 30 years ago, it evaluates and approves potential tenants, considering factors such as business segment, financial terms, payment structures and landlord investments. The committee also reviews contract terminations, store availability, technical reserves and vacancy periods, and establishes commercial guidelines, including targets, pricing tables and expansion plans.



MALLS COMMITTEE

Created more than 30 years ago, it deliberates on tenant requests, including rent reductions, exemptions, contract renewals, changes in business activity or trade name and debt installment agreements.



PRIVACY AND INFORMATION SECURITY COMMITTEE

Created in 2020, it develops and enhances personal data protection policies, while proposing and defining initiatives aimed at training and guiding employees regarding the Brazilian General Data Protection Law (LGPD). The committee also monitors and reviews controls to ensure regulatory compliance.



ETHICS COMMITTEE

Created in 2022, it promotes and oversees compliance with the Code of Conduct, in addition to addressing ethical questions and dilemmas. It is also responsible for reviewing and updating the Code whenever necessary, subject to approval by the Board of Directors.



AUDIT COMMITTEE

Created in 2023, it oversees the work of Internal Audit, approves the Annual Activities Plan and Report, and defines audit cycles to monitor the organization's most strategic areas.

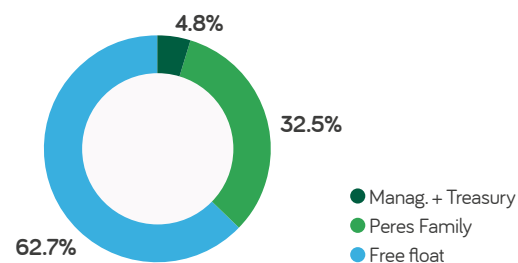
Corporate Structure



JundiaíShopping, SP

Multiplan ended 2025 with a total of 513,163,701 issued shares. During the period, the direct and indirect ownership interest held by the Peres Family totaled 32.5%, while the Company's free float represented approximately 62.7% of share capital, and Multiplan Management and Treasury accounted for 4.8%.

CORPORATE STRUCTURE



Shareholding Structure*	Shares	%
Peres Family	166,904,951	32.5%
Free float	321,660,507	62.7%
Management + Treasury	24,598,243	4.8%
Total	513,163,701	100.00%

*Shareholding structure as of December 31, 2025.

Integrity Program

GRI 2-23 | 2-24

Multiplan's Integrity Program seeks to strengthen the Company's culture of ethics and integrity by promoting awareness initiatives and establishing controls and mechanisms for the prevention, identification and remediation of misconduct and irregularities.

The program is managed by the Vice President of Compliance and Institutional Affairs, who has decision-making autonomy and adequate resources to implement the necessary procedures, reporting directly to the Chief Executive Officer.

The Compliance area, in turn, develops and disseminates ethical conduct and anti-corruption policies, strengthens internal controls in compliance with the Anti-Corruption Law and Anti-Money Laundering Law, and conducts training sessions and internal investigations, including:

- Monitoring approval authority policies;
- Promoting the compliance culture;
- Addressing weaknesses in internal mechanisms; and
- Creating controls and tests aligned with the Anti-Corruption Law and the guidelines issued by the Office of the Comptroller General (CGU).

Partner's Compliance

To evaluate and manage suppliers and service providers, we adopt the Know Your Partner (KYP) process, which promotes partner risk assessment and requires adherence to the Company's Compliance Letter, including specific contractual clauses regarding third-party conduct guidelines, reinforcing our commitment to ethical, responsible and integrity-driven operations.

In 2025, the area responsible for supplier management was restructured and strengthened in order to further enhance this process.



Compliance Multipliers

We maintained and strengthened the “**Compliance Multipliers**” program, launched in 2024 during Compliance Week.

The initiative seeks to disseminate the Company's ethics and transparency principles among all employees, ensuring that compliance practices are widely understood and applied across all areas of the Company.

The program includes 52 multipliers — volunteer employees from different areas of Multiplan and its shopping centers — responsible for fostering direct communication between teams and the Compliance area.

In 2025, Multiplan held a virtual meeting to gather feedback on the program. The response was positive, with strong engagement and recognition of the multipliers' role as support points.

Code of Conduct

GRI 2-23 | 2-24

Multiplan's Code of Conduct is a central instrument for promoting ethics, integrity and corporate responsibility, guiding the actions of employees and managers across all their activities. The document consolidates the principles that guide decision-making and relationships with different stakeholders, strengthening the organizational culture and trust in the conduct of business.

Among the topics addressed in the document are professional conduct, prevention of conflicts of interest, ethical relationships with customers, shareholders, suppliers, public authorities and competitors, socio-environmental responsibility and oversight mechanisms, ensuring alignment with best governance and compliance practices.



Access the full version of our Code of Conduct [here](#).



Communication and Adherence to the Code of Conduct

We broadly disseminate our Code of Conduct through proprietary channels, ensuring that its principles and guidelines are known and incorporated by employees and partners.

- **Employees:** periodically renew their declaration of adherence to the Code of Conduct, reaffirming their awareness of and commitment to the established principles.
- **Service providers, suppliers and external partners:** formalize their adherence through standard compliance contractual clauses or through the General Contracting Guidelines.



COMPLEMENTARY POLICIES

In addition to the Code of Conduct, we adopt specific policies that reinforce our commitment to ethics and transparency, as listed below:

- Relevant Act or Fact Disclosure Policy
- Securities Trading Policy;
- Money Laundering Prevention Policy
- Information Security Policy;
- Relevant Contracting Approval Policy;
- Approval Threshold Policy;
- Employee Privacy Policy; and
- Finance Committee Policy.

Compliance Training

To strengthen our ethical culture and support the development of our teams, we conducted leadership training sessions and mandatory courses through our educational platform, Portal do Saber. Highlights include:



Training through *Portal do Saber*

- Over **1,500** employees completed the Anti-Harassment course (including shopping center teams)
- 463** employees completed the LGPD Awareness course



Leadership Training

- 187 leaders** trained
- All **20 properties** visited



Multiplan Legal Team at the Integrity Game



Integrity Game

Implemented across

+1,500
participating employees

20

shopping centers and corporate offices

Compliance Week 2025: Integrity in Focus

The sixth edition of Compliance Week featured the launch of the “Integrity in Focus” series, a new format developed specifically for our annual event to deepen discussions around key topics related to ethics and integrity.

Comprising ten episodes, the series presents situations inspired by everyday professional life, narrated through storytelling formats designed to encourage practical reflections on conduct, ethical dilemmas and decision-making in the workplace.

The event plays a strategic role in strengthening the Company's compliance culture by promoting alignment with institutional values and encouraging responsible behavior across all levels of the organization.

The content was disseminated through a multichannel approach, including e-mail campaigns, newsletters, social media and the intranet, reaching both headquarters and shopping centers.

Photos from the Integrity in Focus Campaign



+7,000
views

~800
interactions

95%
employee
satisfaction rate

Ethics Channel

GRI 2-16 | 2-25 | 2-26

Multiplan's Ethics Channel is a secure, confidential and independent platform dedicated to receiving reports, questions, suggestions and communications regarding potential non-compliance with internal rules, corporate policies or applicable legislation.

The Channel is accessible to all internal and external stakeholders, with submissions managed by an independent company, ensuring the possibility of anonymity as well as protection against any form of retaliation toward reporting parties.

All submissions received are analyzed with rigor and responsibility, and the appropriate procedures are initiated whenever applicable.

Investigations are conducted by the Compliance area under the supervision of the Ethics Committee, which acts promptly in investigating reported matters and adopting the necessary measures. Information related to integrity matters is reported to the Board of Directors according to its relevance and severity.

In addition to the Ethics Channel, employees may also contact the Compliance area directly, in person, by telephone or by e-mail, as well as seek guidance from their managers.

To submit reports, questions, suggestions and compliments, access the Ethics Channel through the website or e-mail below:



[multiplan.com.br/canaldeetica](mailto:canaldeetica@multiplan.com.br)
canaldeetica@multiplan.com.br

Conflict of Interest

GRI 2-15

Preventing conflicts of interest is essential to ensuring integrity, transparency and credibility.

At Multiplan, we follow practices recommended or required by applicable legislation, including provisions established under the Level 2 Regulations and Brazil's Corporation Law, in order to prevent and mitigate potential conflict-of-interest situations.

We also disclose to stakeholders any situations with the potential to generate conflicts of interest, whether through market announcements, the Reference Form or other channels, in compliance with CVM regulations.

Our Code of Conduct establishes guidelines and directions regarding the identification and management of conflicts of interest and is complemented by policies designed to preserve independence, such as preventing independent auditors from auditing their own work, performing management functions or promoting clients' interests.

Additionally, contracted companies ensure adherence to these principles by confirming that their services do not compromise the impartiality of the work performed.

Corporate Risk Management

GRI 2-13

We adopt a risk governance structure in which risk management responsibilities are distributed across all levels of the organization, with different areas participating in the prevention, monitoring, treatment and response to risk events.

Board of Directors:

Oversees risk management practices, discussing strategies and financial results.

Executive Board:

Manages risks within its respective areas, monitoring the implementation of controls and indicators with support from the Compliance area.

Compliance:

Reviews internal processes, develops rules and guidelines, establishes control policies and monitors compliance with anti-corruption and anti-money laundering laws.

Internal Audit:

Conducts control testing, monitors compliance with regulations and the implementation of best practices in control and risk management, with full independence.

Audit Committee:

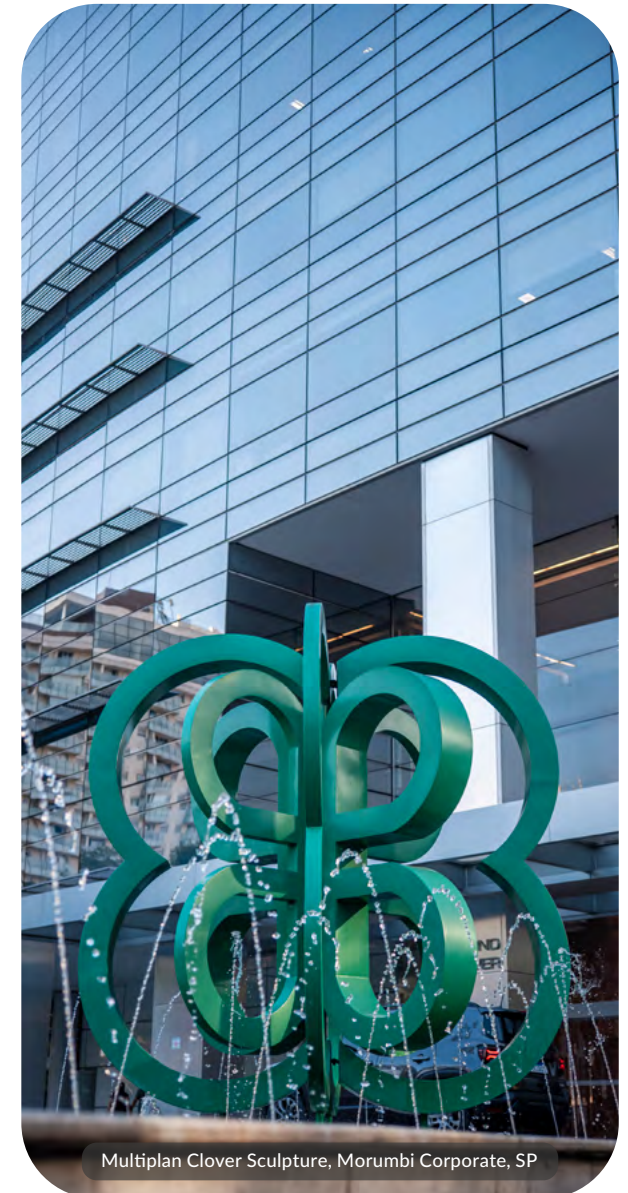
Approves Internal Audit plans and evaluates their results.

External Audit:

Reviews financial information and recommends improvements to internal controls.

Employees:

Identify risks and report them to management, while adopting preventive and mitigating measures.



Multiplan Clover Sculpture, Morumbi Corporate, SP

ESG Governance

GRI 2-12 | 2-13 | 2-17

At Multiplan, the management of environmental, social and governance (ESG) matters is integrated into decision-making processes, governance structures and operational routines, ensuring alignment among strategy, the Board, Committees and teams across the Company's day-to-day operations.

Qualitative ESG metrics are incorporated into annual performance evaluations and considered in the definition of variable compensation, reinforcing employee engagement with the sustainability agenda.

Oversight

The Board of Directors periodically monitors the alignment of values, mission, strategy, policies and objectives with sustainable development principles. During Board meetings, initiatives and their results are monitored and evaluated.

Execution

The Executive Board implements sustainability-related strategies into the Company's day-to-day business activities and is also responsible for disseminating actions aimed at identifying and managing our socio-environmental and economic impacts.

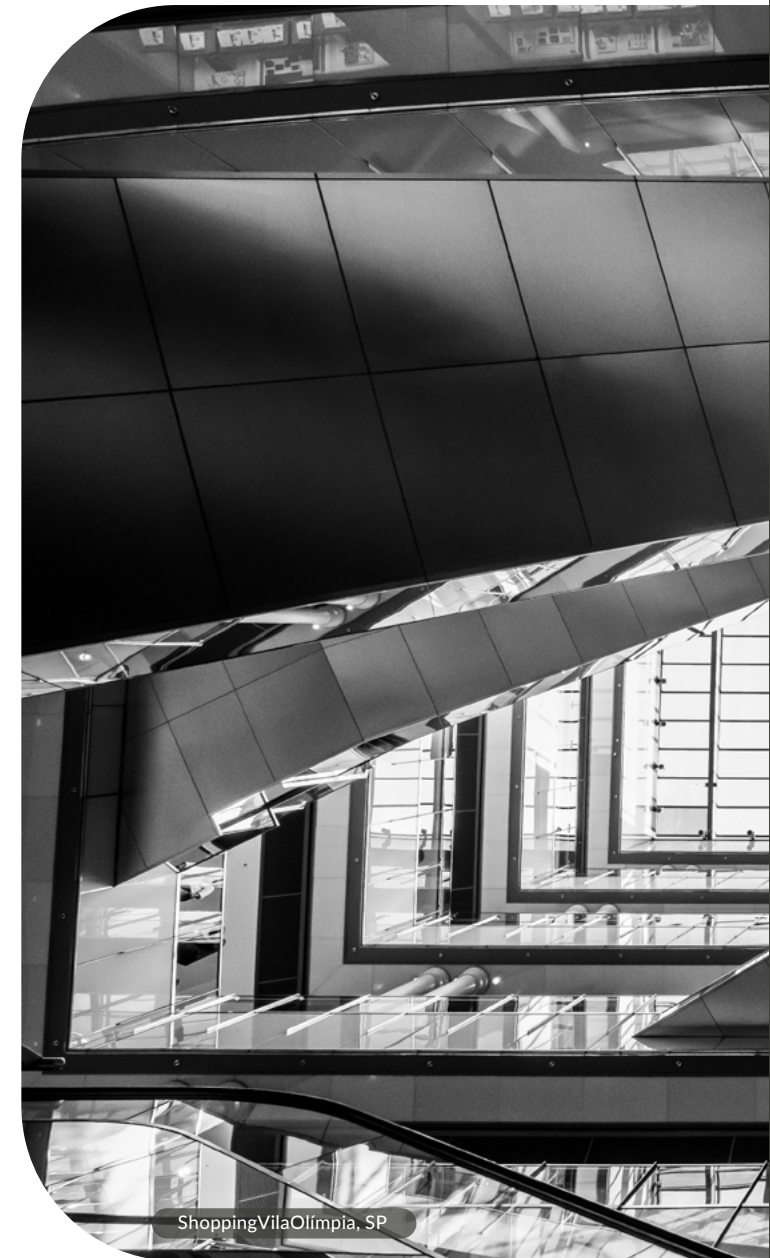
Coordination

The Vice President of Compliance and Institutional Affairs is responsible for implementing our quality and sustainability programs, as well as strengthening applicable rules, guidelines and procedures.

ESG Working Group

Additionally, we maintain a Working Group (WG) dedicated to the analysis and development of ESG initiatives in support of senior leadership.

The group brings together members with expertise in areas that are fundamental to the Company's sustainable development, such as People Management, Social Responsibility and Corporate Governance, and reports directly to directors and vice presidents, who escalate the most relevant matters to the Board of Directors.



Shopping Vila Olímpia, SP



Shopping Vila Olímpia, SP

Institutional Relations

GRI 2-28

We maintain ongoing dialogue and institutional engagement with companies, entities and representative associations, seeking to strengthen Brazil's retail and shopping center sector and promote sustainable development in the regions where we operate.

We are permanent members of the Brazilian Association of Publicly Held Companies (Abrasca), a voluntary association that brings together leading publicly traded companies from various sectors. We are also affiliated with the Brazilian Association of Shopping Centers (Abrasca), the Commercial Association of Rio de Janeiro (ACRJ) and the National Confederation of Trade in Goods, Services and Tourism (Fecomercio).



CHAPTER 3

Operational and Financial Performance

IN THIS CHAPTER

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Economic Value Generated	41
Transparency and Market Engagement	42



BarraShopping, RJ

Discipline, Efficiency and Growth

We ended 2025 with another year of consistent growth, marking the third consecutive year with net income exceeding R\$ 1 billion. For the first time, EBITDA reached R\$ 2.0 billion, up 8.4% compared to 2024, with a margin of 73.1%.

This performance was supported by multiple value creation drivers, combining revenue expansion with disciplined execution of our strategy, focused on productivity, efficiency and a long-term vision.

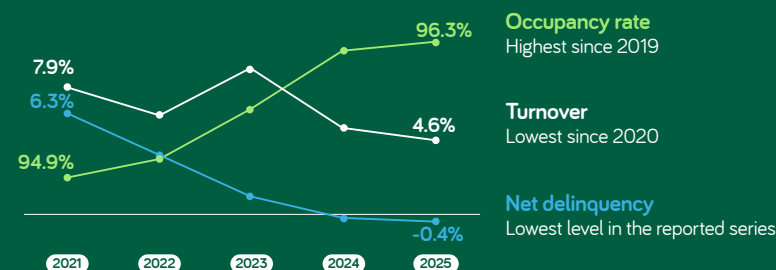
On the revenue side, we recorded growth of 7.5% in leasing, 22.4% in services, 9.1% in parking operations and 9.9% in property sales. At the same time, we further enhanced our operational efficiency through

lower property expenses, disciplined control of general and administrative expenses and the lowest delinquency rate in our history (-0.4%). The average occupancy rate of 96.3% — the highest since 2019 — combined with low turnover and stable occupancy costs, reinforces the virtuous cycle between tenant productivity and the strength of our assets.

During the period, total sales reached R\$ 25.9 billion, up 8%, and 11 shopping centers in the portfolio surpassed the R\$ 1 billion mark in annual sales, leading to a record NOI margin of 94.9%. This result reflects, among other factors, active portfolio management driven by more than 1,000 events, revitalizations and strategic expansions, in addition to the extensive use of data and digital innovation.

Net Income R\$ 1.1 bn	Capital Allocation R\$ 1.4 bn	NOI Net Operating Income R\$ 2.1 bn
Shopping Center Sales R\$ 25.9 bn	Share Buybacks R\$ 25.5 mn	NOI Margin 94.9%
Tenant Turnover 4.6% of Total GLA	Net Delinquency -0.4%	Occupancy Rate 96.3%

NET DELINQUENCY, TURNOVER AND OCCUPANCY RATE



To access the full 4Q25 Earnings Report, click on the [link](#).

Leadership and Market Share Growth

Multiplan also recorded consistent growth in shopping center sales market share* over recent years. Between 2019 and 2025, the Company's share of the segment's sales increased from 8.5% to 12.9%, reflecting growth above the market average.

This performance was achieved despite Multiplan maintaining a stable share of Gross Leasable Area (GLA), number of shopping centers and regional presence, reinforcing the Company's operational efficiency gains and the increasing economic relevance of its assets within the sector.

MULTIPLAN'S SHARE OF THE BRAZILIAN SHOPPING CENTER SECTOR BRAZIL**

	2019	2025	
Sales per GLA	169.9%	263.0%	 R\$ 28,858/sq. m  R\$ 10,971/sq. m
Shopping center sales	8.5%	12.9%	 R\$25.9 billion  R\$ 200.9 billion
GLA	5.0%	4.9%	 R\$ 896,820 sq. m  18,311,576 sq. m
Number of shopping centers	3.3%	3.0%	 20 shopping centers  658 shopping centers
Number of municipalities	0.2%	0.2%	 11 cities  5,570 cities (253 cities with shopping centers)

* Shopping center sales market share: Multiplan's total sales divided by total sales generated by Brazilian shopping centers.

** Multiplan figures divided by the average figures for Brazil disclosed in the Abrasce census. Source: IBGE and Abrasce – Brazilian Shopping Center Census – 2019 and 2025.

Sales Performance Above the Sector

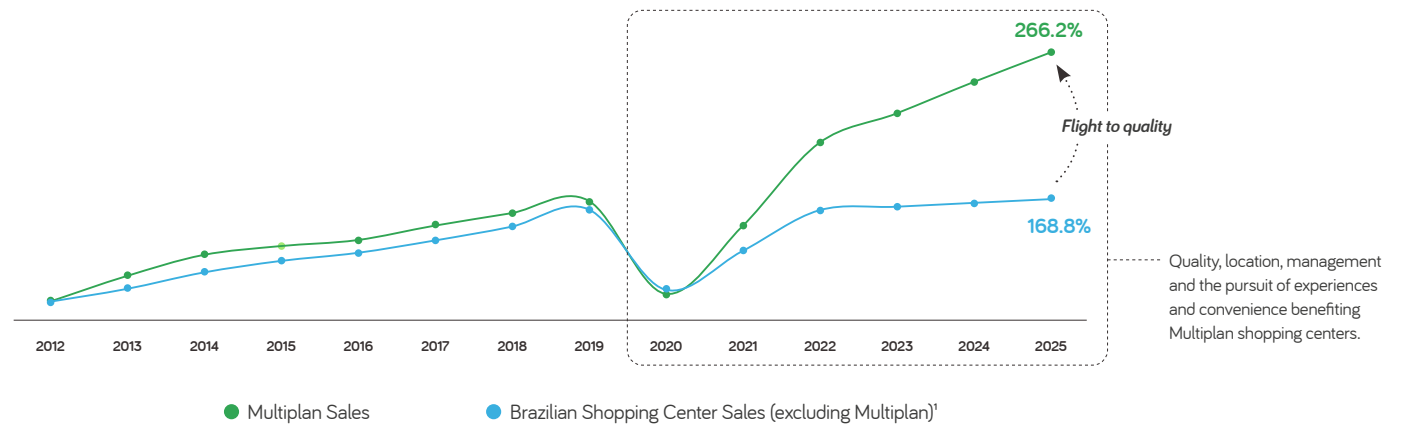
In the post-pandemic period, Multiplan's shopping centers not only recovered sales levels recorded prior to 2020, but also began operating at levels significantly above the pre-crisis period, delivering growth well above that observed across the broader Brazilian shopping center market.

This performance reflects a consistent strategy focused on enhancing the quality of our properties through expansions, revitalizations and investments that reinforce the role of our shopping centers as social, leisure, service and experience hubs. Our recurring events agenda, diversified tenant mix and integration of digital solutions also contributed to increasing foot traffic, dwell time and consumer engagement.



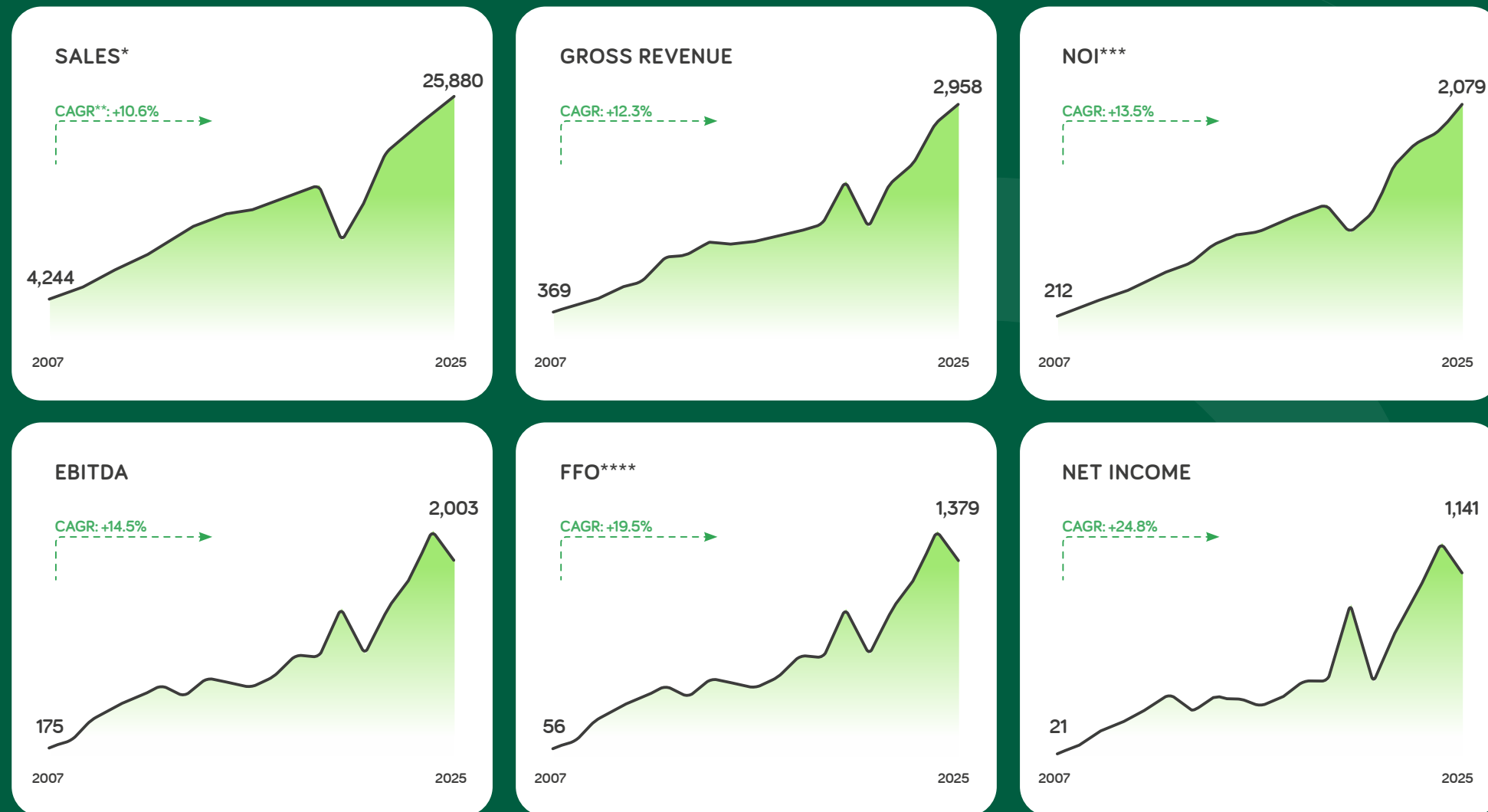
Ice skating ring - ParkJacarepaguá, RJ

MULTIPLAN SALES VS. SALES OF THE REMAINING SECTOR*



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

Performance History Since the IPO (R\$ mn)



*Total tenant sales based on 100% ownership rather than Multiplan's ownership stake. **CAGR - Compound Annual Growth Rate

NOI - Net Operating Income. *FFO - Funds from Operations.

Stock Market

We ended the year with MULT3 trading at R\$ 27.25, representing a 29.3% increase compared to December 2024. The Company's market value at year-end increased 27.8% compared to the previous year, reaching R\$ 14 billion.

Average daily trading volume reached R\$ 101.2 million in 2025, while the average daily number of trades totaled 16,259. During the year, the Company canceled 6.0 million treasury shares and repurchased R\$ 25 million in shares.

In December, the Company approved Interest on Equity (IOE) in the amount of R\$ 150 million, totaling R\$ 500.0 million in 2025, resulting in a payout ratio of 46.1%. Compensation per share remained stable year over year (-1.0%), reaching R\$ 1.02 in 2025.

Economic Value Generated

GRI 201-1

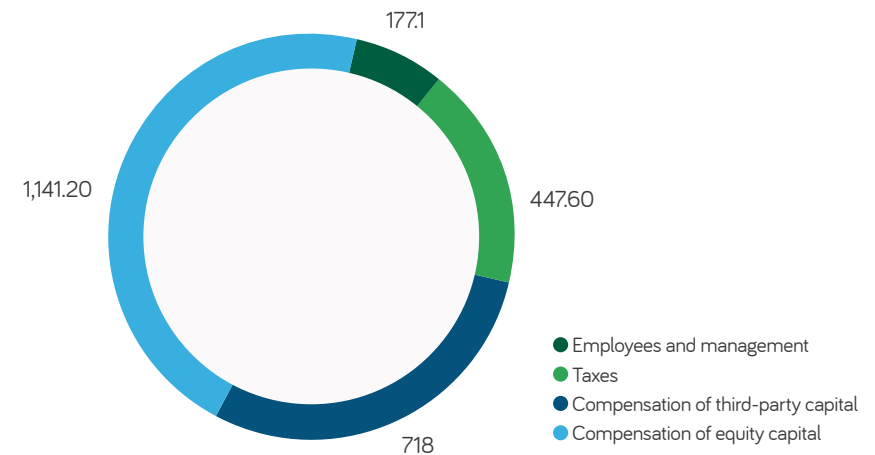
DISTRIBUTED VALUE (R\$)

2.5 bn

RETAINED VALUE (R\$)

514.5 mn

TOTAL DISTRIBUTED VALUE (R\$ million)



Transparency and Market Engagement

As part of the transparency practices that strengthen our relationship with the market, Multiplan annually holds its Public Meeting, an initiative focused on sharing strategic information, results and the Company's outlook with investors, analysts and other stakeholders.

Following the suspension of in-person meetings during the pandemic period, Multiplan launched the hybrid format of its

Investors Day in 2025. In addition to the online broadcast, the Company welcomed shareholders, market analysts and journalists at Teatro Multiplan, at MorumbiShopping, in Sao Paulo (SP).

During the event, the Company's senior executives presented the year's strategy and operational and financial advances and led an exclusive visit to the construction site of the shopping center's expansion.



Eduardo K. Peres, Chief Executive Officer of Multiplan, at the Public Meeting



Visit to the MorumbiShopping expansion construction site, SP



CHAPTER 4

Growth and Modernization

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Active Portfolio Management	51



Commitment to Long-Term Value Creation

GRI 3-3 Infrastructure | 203-1 | 203-2

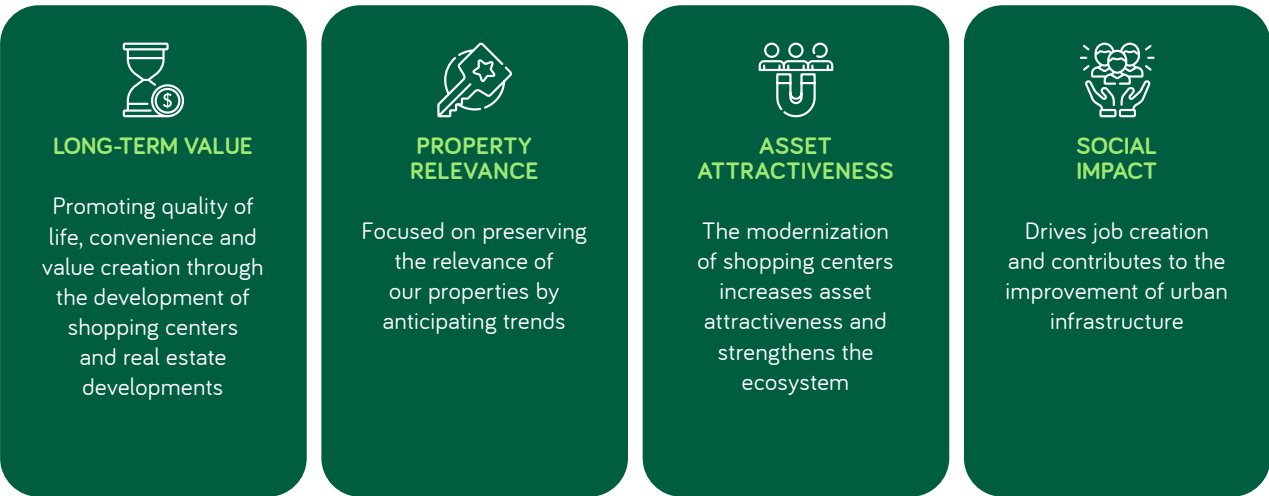
The continuous enhancement of our portfolio is the foundation of our long-term strategy, enabling us to continue growing and creating sustainable value. We consistently invest in the expansion, revitalization and enhancement of our shopping centers, focusing on preserving the relevance of our properties, increasing asset attractiveness and strengthening the ecosystem formed by customers, tenants, partners and surrounding communities.

Investments in the renovation and expansion of our assets also generate an important social impact by driving job creation and contributing to the improvement of urban infrastructure, supporting the development of the regions where we operate.

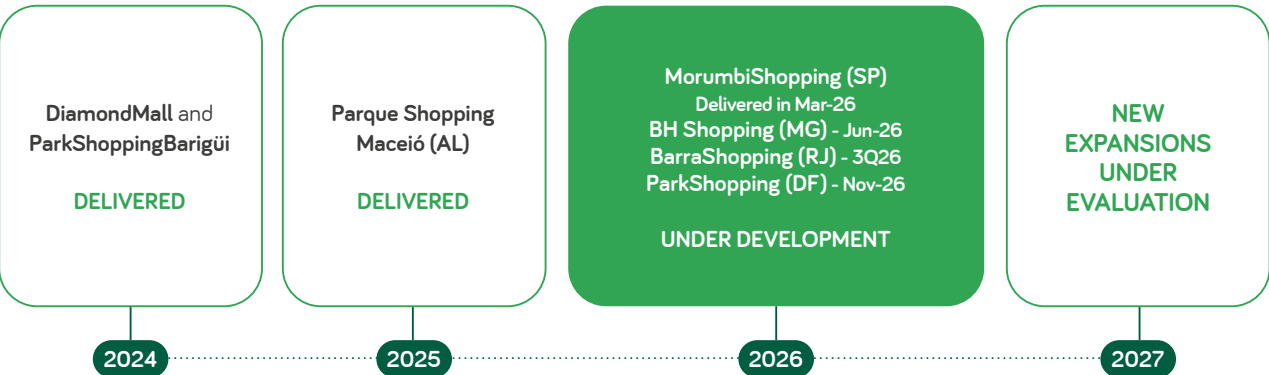
Our growth and modernization plan includes expansions at seven shopping centers in the portfolio through the end of 2026. In 2025, we delivered the expansion of Parque Shopping Maceió (AL) and announced new expansion projects at BarraShopping (RJ) and BH Shopping (MG). In addition, construction works continued on the expansions of MorumbiShopping (SP) and ParkShopping (DF).

Investments in the seven expansion projects total R\$ 1 billion and will add 80,000 sq. m of total Gross Leasable Area (GLA).

EXPANSIONS AND REVITALIZATIONS SUPPORTING OUR LONG-TERM VISION



EXPANSION TIMELINE



1st Expansion of Parque Shopping Maceió (AL)

Opened in 2013, Parque Shopping Maceió (AL) has established itself as one of the city's main drivers of economic growth, playing a significant role in urban development and in boosting the surrounding region. Over the years, the property has delivered consistent performance, with occupancy rates above the portfolio average and foot traffic reaching 8 million visits in 2024 alone, demonstrating the asset's growth potential.

Announced in 2024 and inaugurated in November 2025, the first expansion in the history of Parque Shopping Maceió added approximately 5,500 sq. m of GLA to the property. Located on the third floor, the new area connects the Medical Center to the food court and includes 38 new stores, expanding

the range of products and services available to customers.

The expansion also included structural improvements focused on accessibility and urban integration. One of the main highlights is the new covered walkway connecting the shopping center to nearby residential and corporate developments, as well as to the surrounding hospital complex, reinforcing the mixed-use concept that guides our developments.

With total investments of R\$ 67 million, construction began in February 2025 and resulted in a 20% increase in direct and indirect jobs associated with the operation, reinforcing our contribution to local economic development. The shopping center's occupancy rate reached 99.4%, while tenant sales totaled R\$ 278 million.



Expansion of MorumbiShopping (SP)

At MorumbiShopping (SP), construction of the sixth expansion advanced rapidly throughout 2025, culminating in the inauguration of the new area in early 2026. The project expanded the retail mix with a new area designed to accommodate approximately 40 stores, in addition to the implementation of a rooftop featuring eight restaurants. The expansion also includes a complete façade revitalization and the adoption of more sustainable solutions, such as skylights, green areas, lounges and high-performance materials, aligned with the Company's ESG strategy.



New areas of the MorumbiShopping expansion, SP



Expansion of ParkShopping (DF)

At ParkShopping (DF), we continued advancing the property's tenth expansion, scheduled for delivery in November 2026. Inspired by the Cerrado landscape, the new area will feature two floors with modern architecture, integration with the complex's corporate towers and more than 60 new stores distributed across approximately **8,600 sq. m of Gross Leasable Area (GLA)**.



Construction works on the ParkShopping expansion, DF



Illustrative rendering — ParkShopping expansion, DF

New Expansions

Continuing our strategy of disciplined growth and continuous modernization of portfolio assets, we announced two new expansion projects in 2025:



BarraShopping – 8th Expansion

The eighth expansion of BarraShopping represents another step in the continuous evolution of one of the most iconic assets in our portfolio. The project, divided into two phases, will add approximately **4,000 sq. m of Gross Leasable Area (GLA)**.

The first phase of the expansion includes the enlargement of an anchor store in the apparel segment, adding approximately **2,000 sq. m of GLA** in 2026. The project also includes the complete renovation and modernization of the façade, as well as the conversion of the current VIP parking area into a covered parking facility, enhancing comfort and convenience for visitors.



BH Shopping – 6th Expansion

The sixth expansion of BH Shopping (MG) responds to the property's strong and ongoing commercial demand, supported by one of the highest occupancy rates in our portfolio. The project will add approximately **1,962 sq. m of GLA**, representing a 4.1% increase in the shopping center's total area.

The expansion will be carried out through the conversion of a covered parking area, optimizing the use of existing space and contributing to investment efficiency. The project includes the creation of a new corridor fully integrated with the shopping center, promoting smoother circulation and a more comfortable visitor experience, while also incorporating six new satellite stores and expanding an existing anchor store.

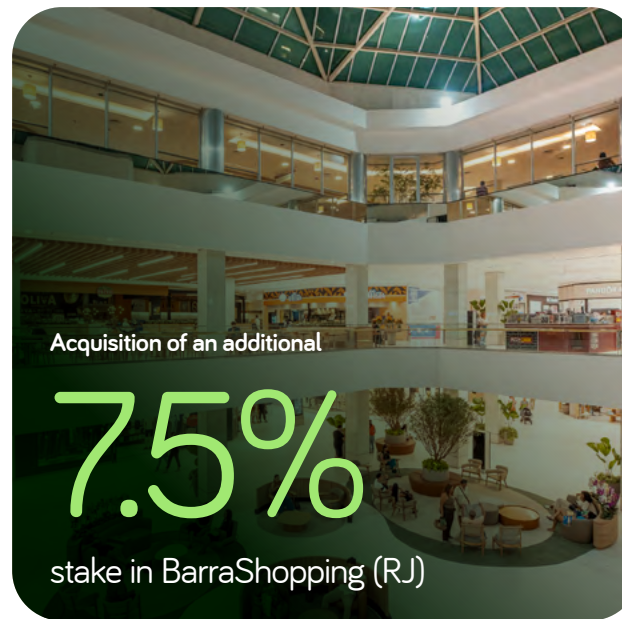
Active Portfolio Management

In line with our portfolio capital allocation strategy, we carried out significant acquisitions and divestments of ownership interests in properties throughout 2025.

Acquisition of an Ownership Interest in BarraShopping

During the period, we exercised our right of first offer to acquire an additional 7.535% ownership interest in BarraShopping (RJ) for R\$ 362.5 million, increasing our total ownership stake in the property to 73.37%. The decision is part of our strategy to increase ownership in assets with consistent performance, strong cash generation and significant long-term appreciation potential.

The acquisition was supported by a combination of solid operational results and the presence of multiple structural growth drivers. Between 2022 and 2025, the shopping center underwent a broad revitalization cycle, with R\$ 88.3 million invested in improvements. In addition, the property is located in Barra da Tijuca, one of the most dynamic regions in the city of Rio de Janeiro.



Another determining factor in the decision was BarraShopping's integration within a consolidated mixed-use complex comprising the NewYorkCityCenter and VillageMall shopping centers, medical centers, corporate buildings and residential developments, offering an integrated solution for retail, services, leisure and convenience. Together, the three shopping centers comprise more than 900 stores and still hold additional expansion potential of 14,700 sq. m of GLA, including mixed-use projects.

Completion of the Sale of an Ownership Interest in ParkShoppingSãoCaetano (SP)

In 2025, we completed the sale of a 20.0% ownership interest in ParkShoppingSãoCaetano (SP) for a total amount of R\$ 237.3 million*. Following the transaction, we retained an 80.0% ownership interest in the property. The transaction is aligned with our strategy of optimizing capital allocation and generating value for shareholders.

*The amount of R\$ 237.3 million corresponds to the initial amount of R\$ 237 million plus an adjustment based on the IPCA — Brazil's official consumer inflation index — applied to the first installment between November 14 and December 23, 2025. 2025.

CHAPTER 5

Real Estate Development

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Land Bank57

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES





Golden Lake

Golden Lake represents a new concept in urban development in Porto Alegre (RS), introducing a private neighborhood that integrates residential living, leisure, well-being and convenience in a strategic location along the Guaíba River and just minutes from BarraShoppingSul.

Comprising eight high-end residential condominiums connected through extensive shared infrastructure, Golden Lake is guided by sustainability strategies aimed at promoting occupant well-being, reducing the use of natural resources and improving urban environmental quality.



Learn more about the environmental aspects of the Golden Lake development on [page 106](#).



Lake Victoria delivered

Lake Victoria, the first phase of Golden Lake, was delivered in the fourth quarter of 2025. The project comprises four residential towers totaling 94 units, all featuring private areas and permanent views of the Guaíba River.

The development generated R\$ 161.9 million in revenue throughout the year, an increase of 22.1% compared to 2024. By the end of 2025, more than 77% of the units in the first phase of Golden Lake had been sold, totaling a Potential Sales Value (PSV) of R\$ 434.1 million.



Gym - Lake Victoria, RS



Gourmet Lounge - Lake Victoria, RS



Pool area - Lake Victoria, RS



Lake Victoria, Golden Lake, RS

Lake Eyre: Construction Progress in 2025

In 2024, the launch of Lake Eyre, the second phase of Golden Lake, was announced. Construction began in May 2025, with the execution schedule extending throughout 2026 and delivery expected in 2028. By the end of 2025, Lake Eyre had generated accumulated revenue of R\$74.7 million, with nearly 70% of its units sold.

Lake Eyre comprises two residential towers totaling 127 apartments with three and four suites, in addition to five penthouses, with private areas ranging from 127 sq. m to 326 sq. m. Future residents of Lake Eyre will have access not only to the condominium's exclusive amenities, but also to the complete Golden Lake neighborhood infrastructure, including Main Lake, Beach Club, Wellness Center and Golden Park.



Construction of Lake Eyre - Golden Lake, RS

Land bank

Multiplan estimates a total of 864,020 sq. m of private area to be developed for sale.

All of these areas are integrated with the Company's shopping centers and are expected to be used, in due course, for the development of mixed-use projects. Additionally, the Company identifies growth potential of nearly 160,000 sq. m of GLA through future expansions of its shopping centers.

864,020 sq. m
of total private area to be developed for sale



DiamondMall, MG

CHAPTER 6

Digital Innovation

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Technology Driving the Business	69



Unifying Digital Platforms to Enhance the Experience

GRI 3-3 Innovation

As an important step in strengthening Multiplan's digital ecosystem, in 2025 we unified all our digital platforms under a single brand: Multi.

With this evolution, the app, loyalty program and automatic parking payment system are now recognized under the same identity.

This unification reflects Multiplan's strategic vision of organizing and scaling its digital operations through an ecosystem approach. By bringing these platforms together under a single brand, we focused on simplifying the user experience, ensuring communication consistency and leveraging integrated data as a strategic asset.

For consumers, this translates into greater convenience, personalization and a smoother journey; for tenants, enhanced commercial intelligence and engagement opportunities; and for shopping center operations, gains in efficiency, process integration and decision-making support.

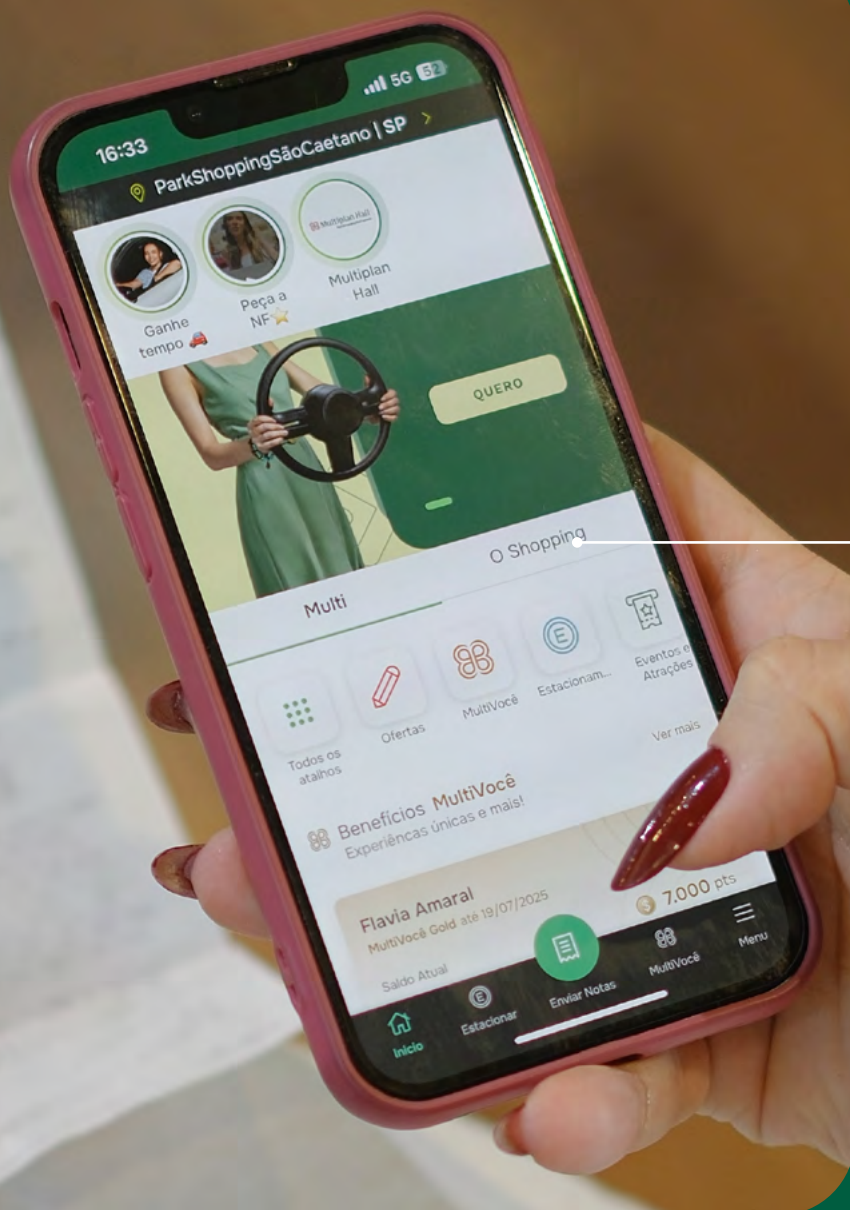


Enter Multi Mode

The new phase of Multi is accompanied by the Enter Multi Mode campaign, designed to communicate its differentiators in a light and humorous way while driving engagement from new participants within the digital ecosystem.

The campaign uses everyday situations to highlight app benefits, such as registering purchase receipts to participate in promotions and accessing loyalty program advantages, reinforcing the proposition of a smarter, more seamless and convenient shopping experience.

Watch the campaign [here](#).



Consolidation of Digital Brands



APP

The foundation of the digital ecosystem, bringing together services, benefits and customer engagement in a single platform.



AUTOMATIC PARKING PAYMENT

A solution integrated into the physical and digital journey, enhancing convenience, operational efficiency and engagement.



LOYALTY PROGRAM

A driver of loyalty and recurring engagement, connected to data usage and value creation for consumers and tenants.

Benefits for Users



CONSUMERS

Greater convenience, personalization and a smoother journey.



TENANTS

Enhanced commercial intelligence and engagement opportunities.



SHOPPING CENTERS OPERATIONS

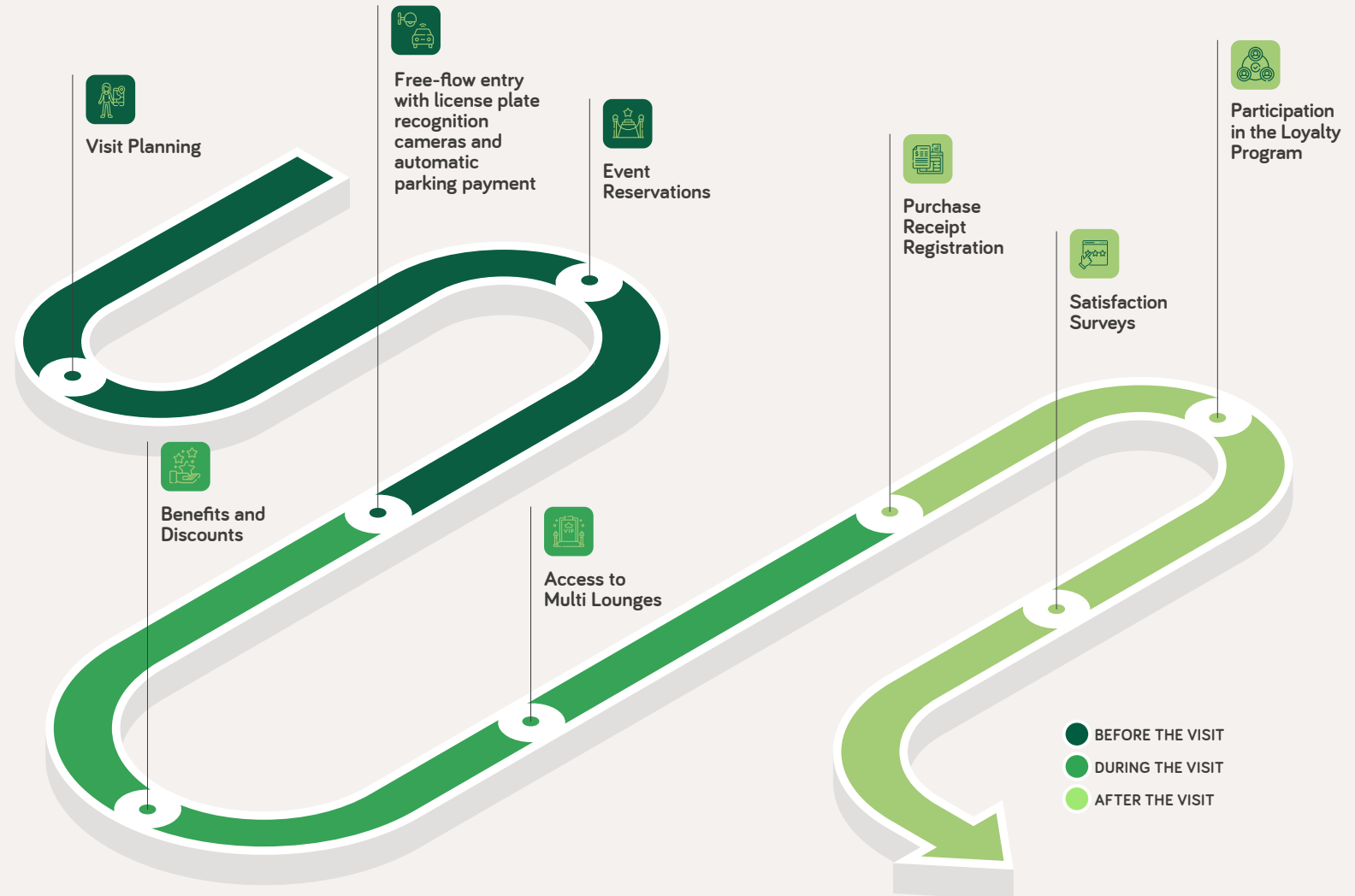
Gains in efficiency, process integration and decision-making support.

Multi: the super app

With the consolidation of our digital brands, we strengthened the app as the main consumer engagement channel, connecting customers, tenants and shopping center operations within a single environment.

Built around a digital ecosystem approach, Multi has reinforced its role as a central tool for convenience, engagement and loyalty by integrating the entire consumer journey. The app supports the experience before the visit by providing access to schedules, restaurants and event reservations; during the visit, through navigation support, benefits and automatic parking payment; and after the visit, through purchase receipt registration, loyalty program participation and satisfaction surveys.

Supporting the Entire Consumer Journey at the Shopping Center



In this context, we deepened our understanding of consumers' profiles, habits and preferences, strengthening an ongoing relationship that enables the evolution of services, more personalized experiences and increasingly data-driven decisions. This integrated use of information, combined with the application of artificial intelligence, further enhanced the tailoring of communications and the in-app experience by helping define the most relevant content for each consumer, increasing engagement and improving open rates without increasing communication volume.

Since its launch in 2019, the app has evolved consistently. Over the past year, we recorded 62 million digital engagements and surpassed 1.5 million downloads.

In addition, the platform — which reached the 8th position in the Shopping category of the App Store* — has already accumulated 10 million downloads.



*Ranking position as of December 21, 2025, in the "Purchasing" category.

Loyalty Program

Fully integrated into the Multi app, our loyalty program transforms ongoing customer relationships into exclusive benefits, strengthening long-term connections with shopping centers and brands. By registering purchase receipts through the app, customers accumulate points that can be redeemed for benefits such as discounts on retail, dining and entertainment, encouraging engagement with the app and expanding the consumer journey.

In this way, we position the program as a relevant tool both for consumer loyalty and for capturing sales within our shopping centers. In 2025, the program continued to demonstrate its strength as an important driver of results for tenants, generating nearly R\$ 5 billion in sales, representing growth of 27% compared to 2024. During the same period, the total number of purchase receipts submitted by customers increased 45%, reaching 15 million.

multi PLATINUM

New Platinum Category

During the period, we advanced the segmentation of the loyalty program in line with the evolution of our digital ecosystem and the increasing maturity of data usage related to consumer behavior. The main milestone was the launch of the Platinum category, the highest tier of the program, designed to recognize customers with the highest levels of frequency, engagement and connection to our shopping centers.

Initially introduced as a pilot in four shopping centers, the initiative delivered significant results within the first months, with the customer base tripling by year-end. Given the positive performance, the initiative was expanded to ten additional shopping centers. During the Christmas season, Platinum customers recorded purchase frequency five times higher and average ticket size 37 times greater than Green category customers, highlighting the potential of segmentation as a lever for engagement and sales growth.

Automatic Parking Payment

Barrier-free vehicle access at Multiplan shopping centers is enabled by our digital automatic parking payment solution, which operates through license plate recognition technology and allows automatic billing without requiring interaction with kiosks or apps at the time of use.

To access the feature, customers simply register their vehicle license plate in the Multi app. Initially launched in 2023 and now available across all our shopping centers, the solution reached 1.5 million customers and 1.6 million registered vehicles by the end of 2025, establishing itself as the network's primary parking payment method.

In addition to providing a smoother and more efficient experience for visitors — reducing queues and improving access flow — the initiative also generated relevant operational gains, such as cost reductions and the elimination of physical ticket issuance. From an environmental standpoint, we reduced paper ticket issuance by more than 90% compared to the period before the implementation of free-flow shopping centers, saving the equivalent of approximately 3,000 trees.

Tenant Platform

The unification of consumer-facing digital platforms under the Multi identity allows Multiplan to consolidate an integrated view of customer behavior and expand the strategic use of data generated throughout the consumer journey. In 2025, this knowledge began to be shared with tenants as part of the strategy to expand value creation for this audience and strengthen its relationship with the shopping centers.

In this context, we expanded digital solutions focused on the tenant experience, with initiatives designed to provide greater transparency, data intelligence, operational efficiency and structured communication channels, supporting business management and store performance.



DiamondMall, MG

Know Your Customers

Last year, we launched the Know Your Customers tool, available through the Tenant Platform, providing access to insights on consumer profiles and behavior, always based on aggregated data and in compliance with the Brazilian General Data Protection Law (LGPD). The dashboard combines information from the app, the Loyalty Program and store sales history, enabling analyses such as demographic profiles, shopping segments, visit frequency and each store's share of customer spending within the shopping center.

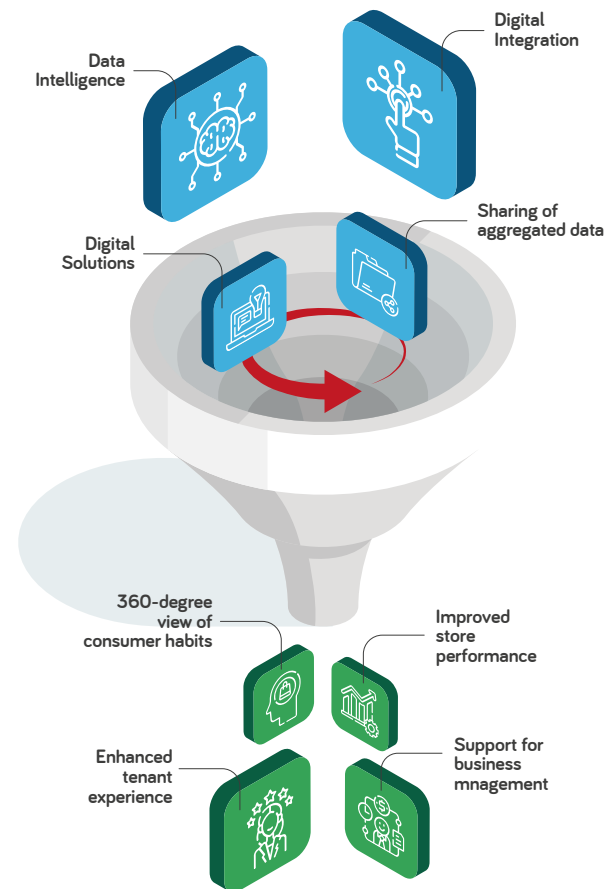
The tool also began incorporating advanced data visualization features, such as chord diagrams and heat maps, enhancing analytical capabilities related to consumer behavior within shopping centers.

Chord diagrams make it possible to identify cross-shopping patterns by showing which sectors and stores are frequented by the same customers throughout their shopping journey, contributing to the identification of consumption affinities, partnership opportunities and more efficient positioning strategies within the property.

Heat maps, in turn, consist of interactive visualizations that enable highly granular analysis of customers' geographic origin and concentration within the shopping center. The tool provides valuable support for decisions related to marketing strategies, targeted communications and evaluation of store reach across different customer profiles.

By expanding access to market intelligence, the tool has established itself as an important driver of results, contributing to the improvement of commercial and promotional strategies, increasing store traffic and supporting sales growth and the creation of new revenue opportunities, while also strengthening customer relationships and loyalty. Since the launch of the Know Your Customers tool, tenant adoption has been significant: more than 60% of tenants have already accessed the data, including nearly 1,300 tenants accessing the system in a single week.

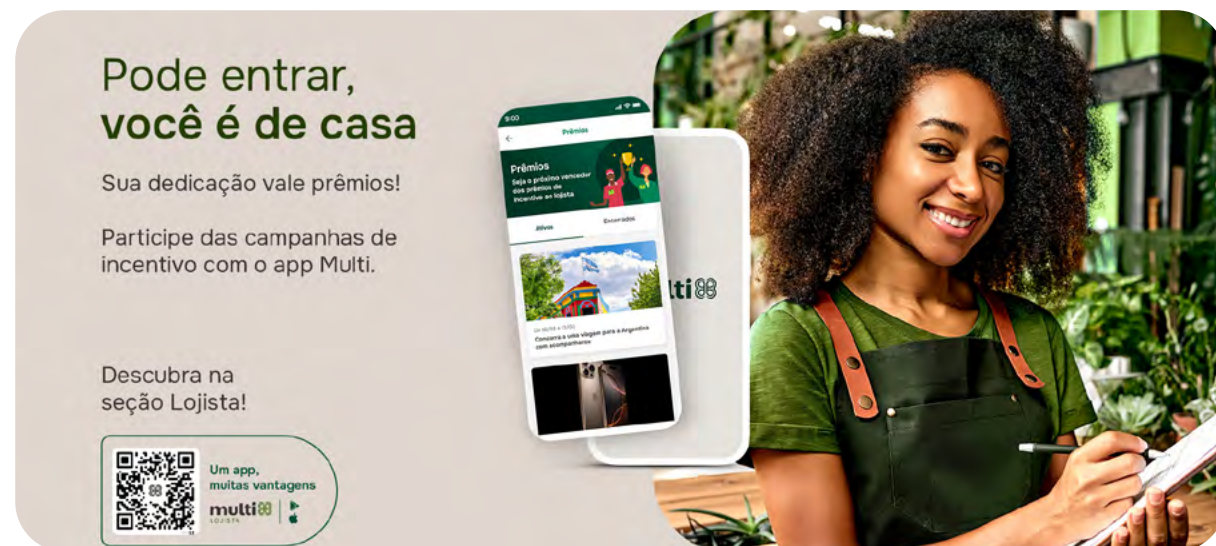
Digital Solutions Driving Value for Tenants



More Convenience for Tenants

Complementing the data intelligence solutions, the Tenant Platform also introduced new modules focused on information organization and strengthening transparency in the relationship between Multiplan and tenants. Highlights include the accountability module, which centralizes relevant shopping center information for tenants, and the library module, designed for storing and accessing important documents such as announcements, institutional materials and operational guidelines.

Multi Tenant



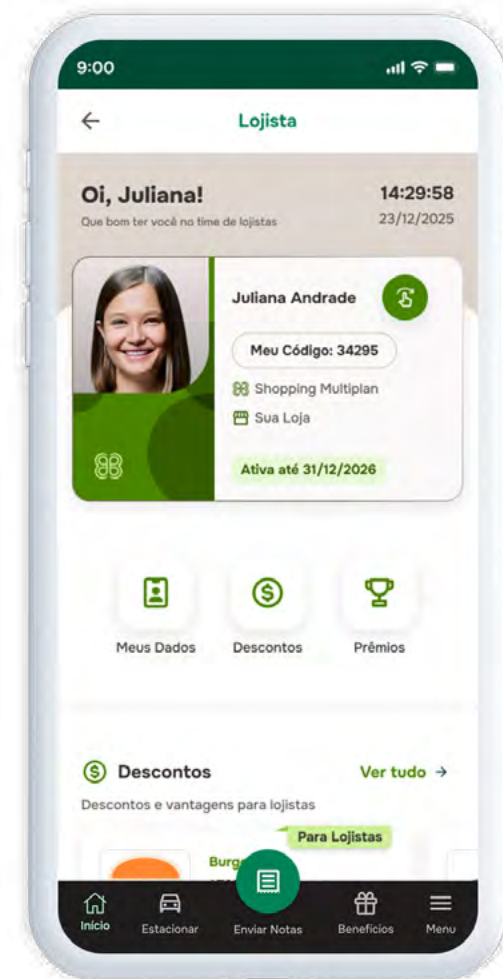
Advancing our digital ecosystem vision, we launched Multi Tenant, a new engagement platform integrated into the Multi app and designed for store employees.

Through the platform, this audience gained access, within a single digital environment, to benefits, offers, event invitations and incentive campaigns, in addition to information about programming and updates across our properties.

The feature also introduced an active engagement model, in which each employee uses an individual code to encourage customers to use the app, track conversions and be recognized for the engagement generated.

Initial results from the pilot implemented at ParkJacarepaguá (RJ) indicated strong adoption and engagement. Within the first days following launch, approximately 20% of stores were already represented in the program, and more than half of participating brands began offering advantages and benefits to their employees through the app.

multi 
LOJISTA



Social Media and Brand Influence

In 2025, we maintained a structured and strategic presence across social media platforms, guided by thematic pillars that direct content production and ensure consistency in communicating Multiplan's value proposition. These pillars reflect the Company's main areas of operation and organize the digital narrative around relevant themes, connecting the brand, assets and audiences in a coherent and continuous way.

Throughout the year, we used social media as platforms to amplify the experiences lived within our shopping centers, translating the daily life of our properties into content that highlights convenience, leisure, services and social interaction.

Multiplan on TikTok

In April 2025, we launched Multiplan's TikTok channel, expanding the reach of our digital initiatives and incorporating more dynamic formats and communication styles.

Complementing the Company's digital presence — which already includes institutional channels on Instagram, Facebook, YouTube and LinkedIn — the launch on TikTok strengthened our connection with different audiences and consumer profiles.

Our presence on the platform focused on creating authentic and contextual content reflecting real consumer experiences and reinforcing the brand's proximity to audiences, especially younger consumers.

Content production was conducted primarily through collaborations with shopping centers in the portfolio, strengthening integration between institutional channels and the properties' own profiles. In this way, we expanded asset visibility, strengthened consumer relationships and kept pace with evolving digital content consumption habits in alignment with the Company's strategy.



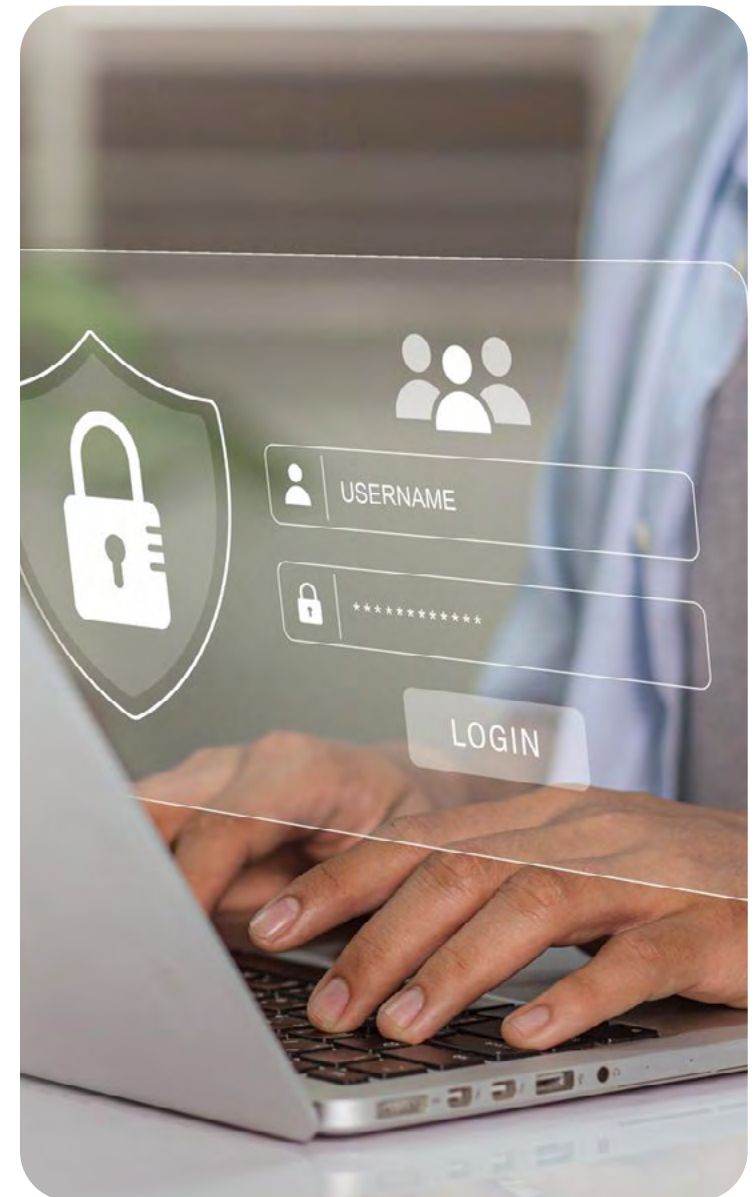
Information Security and Privacy

Responsible data usage and privacy protection are essential factors for trust in our digital ecosystem and for the expansion of solutions connecting consumers, tenants and shopping center operations.

We seek to operate in compliance with the guidelines of the Brazilian General Data Protection Law (LGPD – Law No. 13,709/2018) throughout all stages of data collection, storage, processing and handling. In this context, we treat data as a strategic asset by prioritizing aggregated information, anonymization and privacy protection. Information security also plays a central role in enabling the continued growth of our digital ecosystem.

In 2025, we advanced the strengthening of our information security governance through initiatives focused on training, prevention and risk management. We expanded awareness training to reinforce the security culture among employees, achieving 85% participation, and intensified the identification and treatment of critical vulnerabilities through the development and implementation of preventive plans aimed at reducing operational risks.

Additionally, we continued strengthening the assessment of security requirements in supplier contracting processes through questionnaires and maturity assessments, alongside recurring internal communications on information security best practices.



Technology Driving the Business

We view technology as a strategic business enabler capable of modernizing processes, reducing operational risks, supporting decision-making and creating conditions for a more agile, secure and collaborative work environment.

In 2025, we made consistent progress in the digitalization and automation of processes, as well as in the identification, analysis and enhancement of internal workflows relevant to the business. This movement focused on standardizing practices, increasing operational efficiency and improving the experience of our teams.

The evolution of internal processes strengthened integration across areas, promoted greater agility in information exchange and enhanced control, traceability and reliability across routines.

As a result, we consolidated digital initiatives as strategic assets, ensuring stronger governance, improved sequencing of approval stages and the adoption of best practices, including in information security.



Multiplan employees

CHAPTER 7

Culture and Entertainment

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3

GOOD HEALTH
AND WELL-BEING



11

SUSTAINABLE CITIES
AND COMMUNITIES





Traditional Brazilian event, Festa Junina - ParkJacarepaguá, RJ

Culture as an Strategic Pillar

Each year, we implement a calendar of cultural and entertainment events as part of our value creation strategy for consumers, tenants and local communities. By transforming our properties into vibrant and dynamic destinations, we increase qualified visitor traffic and expand opportunities for meaningful connections between brands and audiences.

 **1,300 events**
in 2025

These initiatives reinforce the positioning of our shopping centers as complete destinations capable of offering relevant experiences throughout the year, while also strengthening our role as an active promoter of culture, entertainment and local development.



BarraBrasa Event - BarraShoppingSul, RS

Exclusive Venues

Multiplan Hall

We work to expand access to cultural, entertainment and business experiences through Multiplan Hall, our event center platform integrated into the shopping centers. These venues strengthen relationships with different audiences and contribute to the creation of memorable experiences.

Multiplan Hall currently includes five venues located at ParkShoppingSãoCaetano (SP), RibeirãoShopping (SP), ParkJacarepaguá (RJ), BarraShoppingSul (RS) and ParkShopping Canoas (RS). Together, the Multiplan Hall venues have capacity to host approximately 10,000 people. In 2025, more than 180 events were held, attracting an average audience of 340,000 attendees. The venues are versatile and designed to host a wide range of programming, including artistic performances, corporate events, exhibitions, social celebrations and other initiatives.

Multiplan Hall venues can accommodate approximately

10,000
people annually



Event at Multiplan Hall - ParkJacarepaguá, RJ



Multiplan Theater - VillageMall, RJ

Theaters

We maintain a structure dedicated to the performing arts, including our own Teatro Multiplan, located at VillageMall (RJ), in addition to three other theaters operated by partners at MorumbiShopping and ShoppingVilaOlímpia, in São Paulo (SP), and at Pátio Savassi, in Belo Horizonte (MG).

Together, these venues offer capacity for up to 2,150 spectators. In 2025, the theaters welcomed more than 410,000 visitors, who enjoyed diverse, high-quality programming.



4 theaters



2,510 seats



410,000
spectators in 2025

Events



Tutankhamun Event - BH Shopping, MG

Tutankhamun

BH Shopping (MG) embraced the atmosphere of Ancient Egypt by hosting the “Tutankhamun: An Immersive Experience” exhibition. The exhibition featured virtual reality and metaverse experiences, in addition to projections, artifact replicas and seven themed environments exploring different aspects of the famous pharaoh’s legacy.

Installed in a 1,800 sq. m space, the experience also included a room with 4K projections and a virtual reality film that guided visitors through narratives about life and death in Ancient Egypt. Another highlight was the recreation of the Valley of the Kings, where visitors were able to experience the discovery of Tutankhamun’s tomb in 1922 through virtual reality headsets.



Disney Christmas - ParkShoppingBarigüi, PR

Disney Christmas

Multiplan and its partners brought the “Disney Celebrates: An Unforgettable Christmas” show to Brazil for the first time.

Hosted at ParkShoppingBarigüi (PR), in Curitiba, the event brought Disney Christmas magic to life, offering visitors interactive attractions such as the Tunnel of Wishes, Wish Tree, Mickey Point, Portal of Wishes, Disney Mega Store and Disney Pocket Store. At the Disney+ Open space, visitors could watch Disney movies free of charge and enjoy a Christmas show featuring an emotional holiday storyline.

Upside Down World

In 2025, BarraShopping (RJ) hosted the exclusive “Stranger Things: The Experience” exhibition, an immersive and realistic experience recreating scenes and environments from the famous Netflix series set in the 1980s.

Featuring the same structure presented in cities around the world such as New York, Los Angeles, Paris and London, the exhibition offered visitors arcade machines, photo settings inspired by scenes from the series, food experiences and the opportunity to purchase exclusive merchandise.

In total, more than 75,000 people visited the exhibition at BarraShopping during the year.



Stranger Things Exhibition - BarraShopping, RJ

Friends

Following its success in São Paulo (SP), where it welcomed nearly 90,000 visitors, “The Friends” Experience: The One in Rio” arrived in Rio de Janeiro at VillageMall. The experience offered visitors full immersion into the universe of one of the most watched and influential television series of all time, combining nostalgia, entertainment and interaction.

The exhibition featured 14 immersive environments and included identical recreations of iconic settings such as Central Perk, Chandler and Joey’s recliners and the famous couch from the “Pivot” episode.

The VillageMall (RJ) edition included an exclusive feature: the addition of Monica and Rachel’s living room, further expanding the experience compared to the São Paulo version.



Friends exhibit - VillageMall, RJ

CHAPTER 8

Our People

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Multiplan employees

Profile

GRI 2-7 | 2-8

Multiplan's growth is driven, above all, by the people who build our results every day and strengthen our culture. We create conditions for work to take place in an environment of trust, respect and collaboration, where professional development goes hand in hand with engagement, employee appreciation and a sense of belonging.

In 2025, we had 2,097 direct employees and 5,582 outsourced professionals.

In addition to direct jobs, we also play a significant role in generating indirect employment through the operations of tenants, service providers and partners working daily across our properties. By the end of the period, we accounted for 70,941 jobs of this nature, highlighting the Company's social and economic impact in the regions where we operate.

Employees by contract type and gender	2024		2025	
	Female	Male	Female	Male
Permanent	821	1,168	875	1,222
Temporary	16	11	0	0
Subtotal	837	1,179	875	1,222
Total	2,016		2,097	

Employees by working time and gender	2024		2025	
	Female	Male	Female	Male
Part-time	29	39	94	52
Full-time	785	1,104	732	1,102
Without guaranteed hours	23	36	49	68
Subtotal	837	1,179	875	1,222
Total	2,016		2,097	

2,097
direct employees

5,582
outsourced
professionals

+70,000
jobs generated
through tenants

Jobs created	Number of direct employees	Number of outsourced employees	Total Jobs Created (among tenants)
BH Shopping	73	350	5,927
RibeirãoShopping	131	285	4,042
BarraShopping	142	767	10,905
MorumbiShopping	87	499	7,530
ParkShopping	102	294	3,734
DiamondMall	56	203	2,292
NewYorkCityCenter	1	45	1,316
ShoppingAnáliaFranco	73	365	3,367
ParkShoppingBarigüi	152	287	4,500
Pátio Savassi	70	148	2,000
ShoppingSantaÚrsula	60	73	794
BarraShoppingSul	66	227	2,234
ShoppingVilaOlímpia	48	196	1,712
ParkShoppingSãoCaetano	64	206	1,092
JundiaíShopping	58	188	1,720
ParkShoppingCampoGrande	106	198	4,000
VillageMall	66	298	1,879
Parque Shopping Maceió	107	121	3,317
ParkShopping Canoas	63	231	4,500
ParkJacarepaguá	71	318	4,080
Subtotal shopping centers	2,055	5,354	70,941
ParkShopping Corporate	20	20	-
Morumbi Corporate	22	208	-
Subtotal corporate towers	42	228	-
Multiplan (offices)	459	55	-
Total	2.097	5.582	70.941

Connected in Real Time: Multiplan TV

In 2025, we launched Multiplan TV across our offices in Rio de Janeiro, Sao Paulo and Porto Alegre, aiming to strengthen communication, foster engagement and create a more connected work environment through the circulation of institutional information, project updates, people-related topics, curiosities, recognitions and other highlights.

With more than 30 screens distributed across high-traffic office areas, the channel features 12 content streams updated weekly or in real time, including You on TV, which allows employees themselves to submit content directly to the screens.



31
screens



663
pieces of content published
on the TV in 2025



12
content streams



Multiplan TV in the company's headquarter, RJ

Diversity, Equity and Inclusion

We believe that diverse and inclusive environments grounded in equity strengthen organizational culture and contribute to more respectful and productive professional relationships. For this reason, we do not tolerate any form of discrimination based on race, gender identity, sexual orientation, origin, social condition, political beliefs, age, religion or disability.

These commitments are formally established in our Code of Conduct and define the expected standards of behavior in our professional relationships.

Female Representation	2023	2024	2025
Across employees	41.2%	44.0%	41.7%
Across leadership	34.2%	38.5%	37.3%



EU APOIO
O PROGRAMA DE
BOLSAS DO CNJ

Diversity and Inclusion Seal

We received the Public Recognition Seal for Contribution to Diversity and Inclusion in the Judiciary from the National Council of Justice (CNJ) in recognition of our support for the CNJ Affirmative Action Program for Entry into the Judiciary.

Created in 2024 in partnership with Fundação Getulio Vargas, the initiative supports the preparation of Black and Indigenous individuals, with or without disabilities, for judicial examinations through maintenance grants and scholarships for preparatory courses.

Multiplan is one of the organizations supporting the initiative, contributing to expanding access and diversity within the Brazilian justice system.

Development and Training

We reinforced our training initiatives through the restructuring of our learning platform, Portal do Saber, and the introduction of new courses and lectures focused on team development. Besides contributing to the growth of our people, we invest in the future of our business.



Lecture Series

High Performance

We brought our teams together to participate in a lecture with two-time Olympic volleyball champion Giovane Gávio. Under the theme “High-Performance Teams,” the lecture addressed topics such as motivation, leadership, commitment, teamwork, focus and trust.

Held in a hybrid format, the event took place in person for corporate and shopping center teams in Rio de Janeiro, with online streaming for other offices and properties.

In total, the event brought together 500 participants.

Financial Education

We continued promoting our Financial Education lecture series for employees. The initiative aims to expand employees’ knowledge of personal financial management and support more conscious and planned decision-making.

The 2025 series addressed topics such as the current economic scenario, financial mindset, strategies for dealing with and preventing financial stress, as well as awareness related to loan agreements.



Lecture by Giovane Gávio, two-time Olympic volleyball champion — Multiplan Theater, VillageMall, RJ

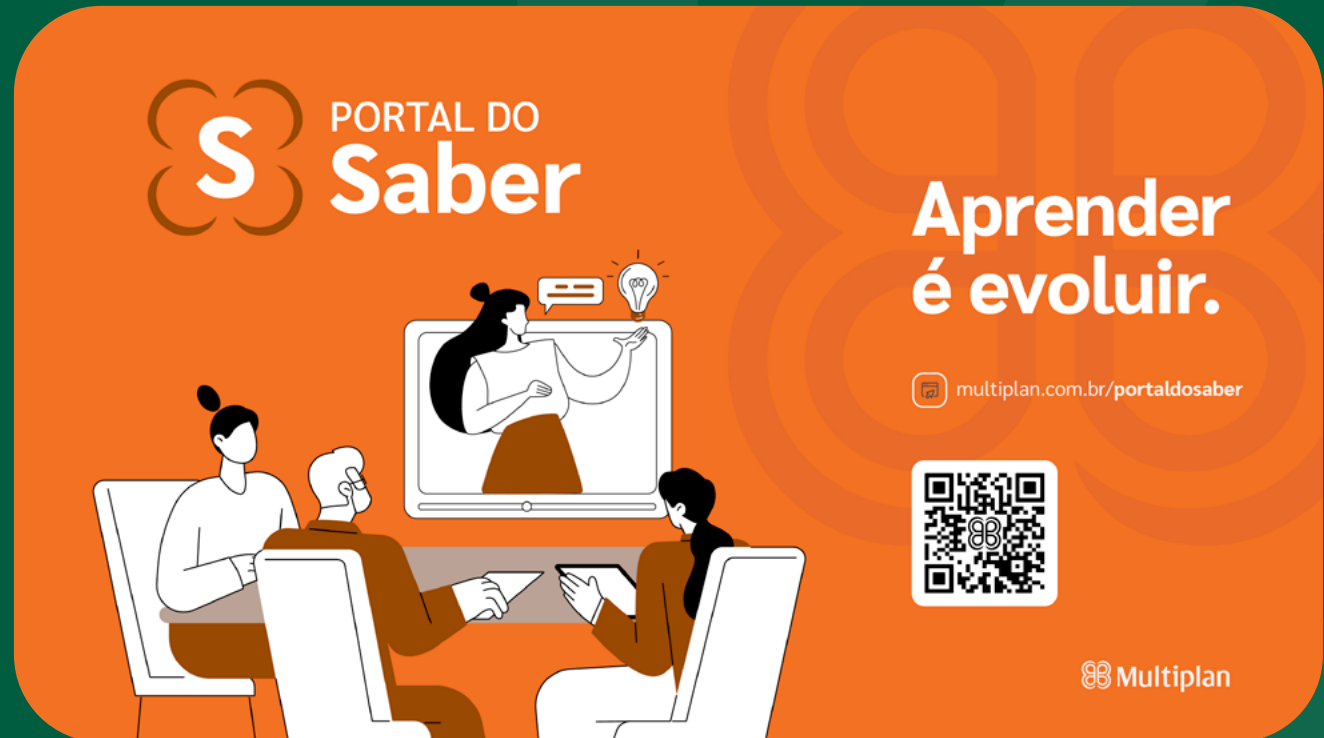
Portal do Saber

Portal do Saber is our development platform that enables the creation and delivery of customized training programs aligned with the competencies of each area, contributing to the preparation of teams and leadership to address present and future challenges.

Over the past year, we added new content to the platform, which also received a new visual identity that is more modern and organized. These changes were implemented with employees' daily routines in mind and aimed to reinforce the culture of development across teams.

The platform offers training programs covering topics such as mental health and self-care, finance and effective communication. As part of this new phase, we also introduced specialized learning tracks for business areas and leadership development.

During the period, the platform featured more than 80 pieces of content, with nearly 700 active users, including 188 leaders, and recorded significant growth of 366% in access volume compared to 2024.



+80
contents



700
active users



growth of
366%

Multiplan *Portas Abertas* Program

For the first time, Multiplan held the Multiplan *Portas Abertas* Program at its headquarters in Rio de Janeiro (RJ).

Focused on bringing high school students closer to the corporate environment, the initiative offered practical insights into the work dynamics of one of the country's leading shopping center companies.

During the program, students attended lectures with professionals from different areas and participated in guided visits to the office and operations.

The Company expects to welcome students from different schools annually in future editions of the project.



Lectures - Multiplan *Portas Abertas* Program

Occupational Health and Safety

GRI 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-7 | 403-8

Multiplan maintains an Occupational Health and Safety (OHS) Management System implemented across all 20 shopping centers, corporate headquarters and two corporate towers, structured in compliance with Brazilian labor legislation and Regulatory Standards (NRs).

Our OHS management is carried out through the identification and monitoring of risks, performed routinely and non-routinely through the Risk Management Program (PGR), the Technical Report on Environmental Working Conditions (LTCAT), as well as inspections, audits and operational rounds. The assessments cover all work environments and activities performed, including hazard classification, with the implementation of preventive and corrective measures. Management of the topic is supported by specialized occupational health and safety professionals and consultants.

Employee participation and consultation primarily take place through the Internal Commission for Accident Prevention (CIPA), composed of elected and appointed representatives, as well as through monthly meetings, training sessions, periodic campaigns, bulletin boards, internal communications and digital platforms. Most properties have formal OHS committees where discussions take place at both managerial and operational levels.

Employees have access to formal and accessible processes for reporting hazards and unsafe conditions, including reporting to managers, the Human Resources area, CIPA and ethics and compliance channels. Reports, which may be submitted anonymously, are analyzed and may lead to inspections, investigations and action plans.

Employees are guaranteed the right to interrupt activities and remove themselves from situations involving imminent risk without prejudice or retaliation. This right is reinforced through training, CIPA guidance, local leadership and ongoing awareness initiatives.

Mandatory training is conducted in accordance with applicable Brazilian Regulatory Standards (NRs), including NR-10 (electrical safety), NR-33 (confined spaces), NR-35 (working at heights) and Fire Brigade training. In addition, physical and mental health campaigns are promoted to expand awareness and strengthen the culture of prevention.



100 %

of shopping centers with an Occupational Health and Safety Management System





Pink October and Blue November

GRI 403-6

Seeking to strengthen awareness regarding breast and prostate cancer prevention, we promoted a joint event in support of the Pink October and Blue November awareness campaigns Multiplan Theater. In total, 195 employees participated in person, while another 200 followed the initiatives online. The event achieved a high approval rating, with a Net Promoter Score (NPS) of 97.



Pink October and Blue November Campaigns

CHAPTER 9

Social Impact

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Delivery of food baskets from the Christmas Donation Meter campaign

Social Responsibility

GRI 203-2 | 413-1

Our social initiatives are directly connected to the role our properties play as spaces for interaction, access and community engagement in the cities where we operate.

In 2025, this agenda translated into a series of initiatives encompassing fundraising and food security campaigns, health and prevention initiatives, projects focused on education and professional qualification, as well as the strengthening of partnerships and social commitments.



Pet adoption fair — MorumbiShopping, SP



Blood donation Drive — MorumbiShopping, SP



Students from the Schooling Project — JundiaíShopping, SP



Donations from the Christmas Donation Meter campaign

Multiplique o Bem: 10 years of positive social impact

In 2025, we celebrated 10 years of *Multiplique o Bem* (Spreading Goodness), our social responsibility hub that consolidates Multiplan's commitment to the development of the communities where we operate.

Over the past decade, the initiative has impacted 5.5 million people across the country through projects focused on education, inclusion, culture, health, animal welfare and sports, engaging shopping centers, employees, customers and partners in a true chain of solidarity.



As part of the celebrations, *Multiplique o Bem* received a new visual identity last year, marking a new phase of the program and reinforcing the hub as a living and collaborative movement. The new identity was inspired by the idea that connection generates impact. The logo symbolizes the connection between people, brands and communities, representing *Multiplique o Bem* as an engagement network that transforms small gestures into collective action and invites partners and customers to take part in this shared journey.

A Decade of Transformative Stories

+200
partners

5.5 mn
people impacted

+1 mn tons
of food collected

R\$20 mn
invested in cultural projects

27,000
blood bags collected;
+100,000 lives impacted

+3,200
pets adopted through events held
at Multiplan properties

Our impact in 2025

 **235** initiatives carried out
under the *Multiplique o Bem* seal

 **505,000** people benefited

 **R\$1mn** donated through the Christmas Donation Meter
campaign, which included the registration of
4.2 million purchase receipts by consumers

 **141 tons** of food donated

 **120,000** items collected, including
clothing, toys and hygiene
products

 **~100,000** vaccine doses administered
at our shopping centers

 **466** pets responsibly
adopted

 **+80,000** athletes participating
in sports events supported by the
Company

Schooling Project

Launched in 2006 at BarraShopping (RJ) and expanded in 2024 to the Company's other shopping centers, the Schooling Project aims to qualify and contribute to the education of professionals working within the shopping center ecosystem, including employees, tenants and service providers.

The educational model follows the official curriculum structure, and classes are held in person within the shopping centers themselves, facilitating access and reducing barriers for participants. At the end of the program, students receive a course completion certificate and become eligible to take the National Examination for Certification of Youth and Adult Competencies (*ENCCEJA*), which grants a diploma officially recognized by Brazil's Ministry of Education (*MEC*).

In 2025, we completed the first cycle of classes, celebrating the graduation of more than 235 students, totaling over 1,000 graduates since the project's inception.

During this cycle, the program benefited professionals located in Sao Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul, Paraná, the Federal District and Alagoas, reinforcing the role of shopping centers as spaces for interaction, development and citizenship.



Graduation ceremony for Schooling Project students — BH Shopping, MG



235 students graduated in the first cycle of the network-wide project



+1,000 students graduated since the beginning of the project



+900 recurring students +30 regular classes



100% of shopping centers with the program



Classes held Monday through Friday



Varied schedules to expand participation



Course completion certificate awarded at the end of the program

Campaigns: Promoting Solidarity, Inclusion and Citizenship

Throughout 2025, we carried out several donation campaigns across our shopping centers and properties, engaging customers, employees and partners.

The initiatives included:

-  **141 tons**
of food donated
-  **97,000**
pieces of clothing
-  **16,000**
toys and books
-  **7,000**
cleaning and hygiene items





Christmas Donation Meter - ParkShoppingBarigüi, PR

Christmas Donation Meter

For the third consecutive year, we carried out the Christmas Donation Meter campaign, a solidarity initiative that transforms customer participation into direct support for social institutions.

Created with the goal of providing a more dignified Christmas for families in situations of social vulnerability, the campaign takes place across all shopping centers in the network and works by converting purchase receipts registered by customers in the Multi app into R\$0.10 donations to partner institutions. At the end of the campaign, the total amount raised is fully matched by Multiplan.

In 2025, the initiative mobilized thousands of people and surpassed R\$1 million in donations, benefiting institutions across Brazil. In total, more than 4.2 million purchase receipts were registered by consumers in Multiplan shopping center Christmas promotions.



Pacto Contra a Fome

For the second consecutive year, we joined *Instituto Pacto Contra a Fome* in a campaign focused on raising awareness about the impacts of food waste.

The initiative featured messages displayed across screens, digital panels and food courts at our properties, in addition to promotion through our digital channels.

This edition also included gymnast Rebeca Andrade as ambassador for the cause, the use of the *Desperdiçômetro* — a tool that displays food waste in real time — and the launch of *TIA Pacto Contra a Fome*, a WhatsApp-based artificial intelligence assistant offering practical guidance to help prevent food waste.

Social Children's Day Event

In October, we opened our doors to celebrate Brazil's nationally recognized Children's Day while reinforcing our commitment to the community. Across our shopping centers located in seven states, we welcomed more than 2,400 children from different social institutions.

The initiative, called Multiply Joy, included movie screenings, cultural workshops, performances, educational games and leisure activities in spaces such as HotZone, in addition to breakfast, snacks and lunch for the children.



Supporting Health

Blood Donation

Every year, we carry out blood donation campaigns at our shopping centers, mobilizing employees, tenants and visitors in a collective effort to help maintain blood bank supplies and support medical emergencies.

In 2025, the initiatives resulted in the collection of 5,500 blood bags, with the potential to benefit up to 22,000 people.

Vaccination

Vaccination campaigns held across our shopping centers expanded the reach of immunization and disease prevention initiatives in 2025.

Nearly 100,000 vaccine doses were administered throughout the year at our shopping centers, representing growth of 68% compared to 2024. The initiatives were carried out in partnership with local governments and Brazil's Ministry of Health, contributing to broader public access to preventive healthcare services.



Pet adoption fair — BarraShopping, RJ

Pet Adoption Fairs

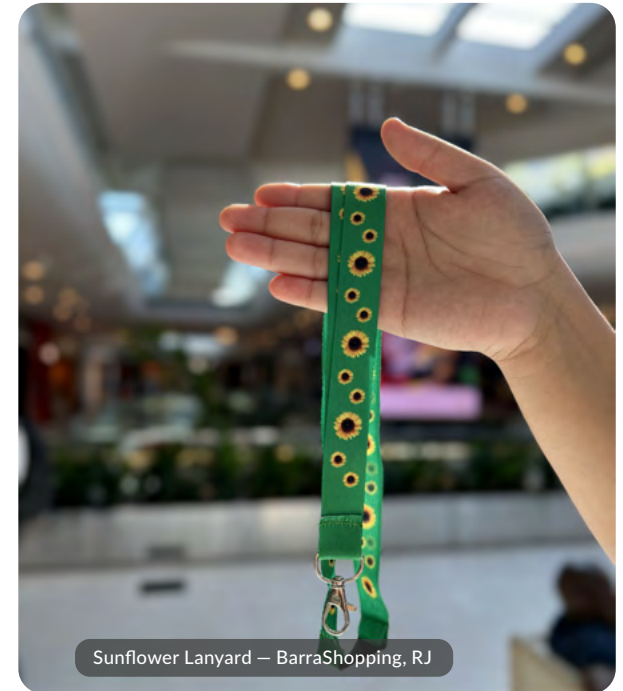
Throughout the year, we hosted several pet adoption fairs in partnership with non-governmental organizations and independent animal rescue groups.

The initiatives aimed to encourage responsible adoption and increase visibility for the work carried out by organizations and volunteers. As a result, 466 pets were adopted, giving these animals the opportunity for a safe and caring home.

Autism Spectrum Disorder (ASD) Awareness

During Autism Spectrum Disorder (ASD) Awareness Month, we reinforced our commitment to inclusion and diversity across our shopping centers.

In partnership with HD Sunflower, we distributed the Monica and Friends booklet “Making the Invisible Visible,” created by the Mauricio de Sousa Institute. Through a light and informative approach, the booklet presents a list of invisible disabilities, provides guidance on respectful communication and offers tips on how to support people with non-visible conditions.



Sunflower Lanyard — BarraShopping, RJ

In addition to the booklet, we provided noise-canceling headphones and sunflower lanyards — an internationally recognized symbol identifying individuals with hidden disabilities or non-visible conditions — to support the identification and welcoming of people requiring special assistance.

Our shopping centers also offer exclusive parking spaces located in wider areas close to entrances and promote Autism-Friendly screenings at movie theaters, specially designed for this audience, ensuring comfort and accessibility during visits.

Incentive Laws

Through Brazil's Incentive Laws, we contribute to strengthening our social impact by supporting projects in the areas of health, education, sports and culture.

In 2025, we advanced the management of Incentive Laws through the hiring of a specialized consultancy, strengthening the monitoring, evaluation and effectiveness of supported projects.

During the period, R\$720,000 were allocated to incentive-based projects, representing an increase of 30% compared to 2024. Highlights include:

Elderly Fund - "Support for the Elderly": the initiative ensures the continuity of free and humanized oncology care for elderly individuals;

Brazil's Childhood and Adolescence Fund (FIA) - "Living with Health": we supported investments across three fronts: quality care, ongoing professional training and scientific research;

Sports — "Craque do Amanhã": the initiative encourages sports participation and youth development, strengthening health, discipline and social skills;

Rouanet Law- "The Cher Show": we supported the appreciation of culture and artistic experiences through the Rouanet Law - Brazil's federal cultural incentive law - which supports approved cultural projects through tax incentives, including the musical "The Cher Show," scheduled for 2026 at Multiplan Theater (RJ); and

Municipal ISS Incentive - "ABC do Carnaval": through a municipal tax incentive program linked to the Service Tax (ISS), we supported a special Carnival program at Park Jacarepaguá (RJ), featuring a series of cultural and recreational activities.



Commitments Undertaken

GRI 2-23

We actively support and participate in initiatives and collective pacts aimed at generating real and lasting transformation while increasing the visibility of urgent and relevant social causes.

Through these partnerships, we reinforce our role as an agent of mobilization and dialogue, using the reach and scale of our properties to maximize the impact of these initiatives.

Global Alliance Against Hunger and Poverty

We support the Global Alliance Against Hunger and Poverty (see more on page 91) because we recognize the urgency of combating this issue in Brazil and worldwide. We promote food donation initiatives and mobilize our shopping centers as support and communication hubs for food security and poverty reduction campaigns.

Pacto Ninguém se Cala

We are signatories to the *Pacto Ninguém se Cala* ("No One Stays Silent") initiative, a Brazilian movement focused on preventing harassment and violence against women in public and commercial spaces, as we believe that combating harassment and all forms of violence is a collective responsibility. Across our shopping centers, we promote awareness initiatives, communication regarding reporting channels and support measures.

ChildFund Brasil

We partner with ChildFund Brasil, supporting fundraising and awareness campaigns focused on protecting and developing children and adolescents in vulnerable situations. We use our structure and reach to amplify the institution's message through awareness initiatives and support for local projects focused on children and youth.

HD Sunflower

We established an important partnership with Hidden Disabilities Sunflower (HD Sunflower) (see more on page 93), reinforcing our commitment to inclusion and respect for diversity. The collaboration aims to increase awareness of hidden disabilities, such as autism and mental health conditions, while creating more welcoming and accessible environments across our shopping centers.

CHAPTER 10

Environmental Performance

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Environmental Management

We work to ensure that our operations generate a positive environmental impact through continuous investments in solutions that balance business growth, the efficient use of natural resources and customer well-being.

These advances are supported by the ongoing modernization of technologies aimed at increasing operational efficiency and safety.

Our environmental practices encompass all stages of the properties' life cycle, from planning and construction to the efficient management of energy, water, waste and green areas.

To monitor the environmental performance of our properties, in 2024 we implemented a new indicator management platform that centralizes information within a single environment and enables monthly monitoring and evaluation by the holding company.



The adoption of this solution brought greater precision, metric alignment, scope and analytical depth to assessments, while also reinforcing our alignment with sustainability reporting best practices and guidelines.

Throughout 2025, the indicator management platform was expanded to include consolidated dashboards with environmental indicators, further enhancing analytical capabilities and decision-making support.

Energy

GRI 3-3 Energy Management

Multiplan manages the Energy topic with a focus on sustainability and operational efficiency, promoting cost reduction, business continuity and mitigation of environmental impacts. This management is carried out through the systematic monitoring of consumption and costs, periodic performance assessments and the continuous incorporation of technological improvements across the properties in the portfolio. Initiatives include system automation, equipment modernization and the adoption of energy efficiency solutions from the design phase through expansions and revitalizations.

We prioritize the purchase of renewable energy in the free energy market and invest in our own clean energy generation, continuously incorporating cutting-edge technologies. Initiatives include solar power plant complexes in Itacarambi (MG) and Paty do Alferes (RJ), fully developed and managed by the Company, as well as photovoltaic panel installations at four shopping centers: ParkShoppingSãoCaetano (SP), ParkShopping Canoas (RS), ParkShopping CampoGrande (RJ) and ParkJacarepaguá (RJ).

In 2025, the Company continued advancing the distributed generation and self-generation projects, including studies for new installations. We also implemented new management processes for monitoring consumption and costs, enabling comparisons between regulated-market and free-market energy and identifying savings opportunities.

Energy consumption (GJ) GRI 302-1

	2024*	2025
Non-renewable fuels	2,122.52	3,362.54
Purchased electricity	786,057.32	743,704.45
Renewable fuels	25,27	18,07
Total	789,001.02	747,085.07

*GRI 2-4: In 2025, we continued improving the management of environmental indicators within our monitoring and data consolidation platform. As a result, some data and categories were revised following the previous publication, impacting the totals reported for the period and resulting in updates to the values disclosed for 2024.

Solar pannels, ParkJacarepaguá. RJ



Investments in proprietary solar energy generation since 2010:

2 solar power plant complexes acquired, implemented, monitored and maintained by the Company

4 shopping centers with photovoltaic panels

19,000 MWh of generation capacity, capable of supplying

78,000 homes per month

R\$7 million in savings

19% additional savings compared to the Free Energy Market

17,000 tons of CO₂ avoided



Multiplan clover sculpture — BarraShoppingSul, RS

Technology and Energy Efficiency in Operations

Multiplan's Operations area continuously invests in improving techniques and adopting new technologies to strengthen efficient energy management across the properties. Updates to the technological infrastructure are ongoing and include the active search for market solutions that contribute to increasing efficiency, reducing consumption and enhancing infrastructure performance in an intelligent and sustainable manner.

Among the initiatives, the use of modern automation software for equipment control stands out, contributing to lower energy consumption and increased system reliability. In 2022, MorumbiShopping (SP) pioneered the implementation of the 4.0 project, focused on real-time equipment monitoring supported by artificial intelligence. Today, the entire portfolio already operates with advanced automation systems and control algorithms, including the use of artificial intelligence.

All shopping centers have real-time HVAC performance management systems, with monthly meetings involving the Operations Executive Board to assess indicators and define improvement actions.

To ensure that implemented technologies generate consistent results, we invest in preparing teams to operate and interpret the data generated by these solutions. In recent years, we have trained our operations professionals, expanding the adoption of predictive management platforms across teams. As a result, we have extended the useful life of HVAC equipment, increased operational safety and helped ensure thermal comfort for visitors.

Emissions

GRI 305-1 | 305-2 | 305-3 | 305-5

Each year, we prepare our Greenhouse Gas (GHG) Emissions Inventory in accordance with the guidelines of the Brazilian GHG Protocol Program. The 2025 inventory covered the 20 self-managed shopping centers, two commercial condominiums and the corporate offices in Rio de Janeiro (RJ), Sao Paulo (SP) and Porto Alegre (RS). All greenhouse gases covered by the Kyoto Protocol were inventoried, considering organizational boundaries and the Company's equity share for data consolidation.

Multiplan continues advancing the improvement of its greenhouse gas emissions inventory, continuously strengthening its methodology, consolidation processes and the quality of reported information. This progress reflects the Company's growing maturity in the identification, traceability and management of data, seeking to ensure an inventory increasingly aligned with the reality of the business and with best practices for data collection and reporting.

In 2025, total emissions reached 92,500 tons of CO₂e, of which 79.17% corresponded to Scope 3 emissions, totaling approximately 73,000 tons. The increase in Scope 1 emissions compared to 2024 was primarily driven by higher fugitive emissions associated with refrigeration systems, in addition to increases in fuel consumption data related to cleaning operations and fleet activities.

Total GHG emissions (tCO ₂ e)	2024*	2025
Scope 1 - Direct emissions	5,617.41	10,227.30
Stationary combustion	95.30	91.87
Mobile combustion	41.33	123.72
Fugitive emissions	5,153.42	9,735.86
Solid waste and liquid effluents	327.36	275.85
Scope 2 - Indirect emissions from energy acquisition	11,635.27	9,048.03
Purchased electricity — location-based approach	11,635.27	9,048.03
Scope 3 — Other indirect emissions	75,558.65	73,263.19
Fuel- and energy-related activities not included in Scopes 1 and 2	8,998.04	7,413.98
Leased assets (organization as lessor)	8,969.95	8,260.85
Purchased goods and services	3,545.92	4,023.06
Employee commuting	4,076.67	6,642.50
Waste generated in operations	49,324.50	45,844.21
Downstream transportation and distribution	17.22	106.51
Upstream transportation and distribution	294.12	568.59
Business travel	332.24	403.49
TOTAL	92,811.33	92,538.52

* GRI 2-4: In 2025, we continued improving the management of environmental indicators within our monitoring and data consolidation platform. As a result, some data and categories were revised following the previous publication, impacting the totals reported for the period and resulting in updates to the values disclosed for 2024.

Waste

GRI 306-1 | 306-2 | SASB IF-RE-410a.3

At Multiplan, waste management is conducted in a structured and proactive manner through recycling programs, reverse logistics, composting initiatives and environmentally appropriate disposal practices, always in compliance with applicable legislation.

Local Solid Waste Management Plans (PGRS) are implemented across all our properties, including waste segregation and standardized procedures for collection, sorting, temporary storage and final disposal.

In addition, ongoing training and awareness initiatives are carried out with employees, outsourced teams and tenants, reinforcing proper waste separation and the correct use of available infrastructure.



The main waste streams generated by Multiplan stem from the daily operations of our properties, particularly from:

- goods and materials used in stores, especially packaging materials such as paper, cardboard and plastic, in addition to glass and metal waste;
- food and perishable products consumed in food courts;
- administrative and operational consumables;
- building maintenance materials, such as lamps, oils and paints; and
- materials generated from construction work, renovations and adaptations of stores and common areas.

These activities result in a wide range of waste streams managed by the properties, including recyclables, organic waste, construction waste, wood waste and pruning waste, in addition to hazardous waste such as lamps, oils, grease, chemical waste and healthcare waste.

As part of our circularity strategy, we prioritize the recycling of dry waste, such as paper, cardboard, plastic, metal and glass, directing these materials to cooperatives and licensed companies for reintegration into the production chain. Increasingly, our properties have adopted composting programs for organic waste, especially from food courts. At some shopping centers, waste is repurposed for use in local gardens.

To ensure that waste management carried out by third parties complies with applicable legal and contractual obligations, we adopt formal monitoring and verification procedures. These procedures include requiring supporting documentation and formal contractual clauses related to responsibility and compliance, as well as conducting monitoring activities, inspections and periodic assessments by internal teams or specialized companies.

Throughout 2025, we advanced the systematic collection and consolidation of waste data across all properties, which will support the definition of future targets and the prioritization of actions and investments.

Composting and Community Gardens

SASB IF-RE-410a.3

We have adopted organic waste composting initiatives, especially for waste generated in shopping center food courts, as part of our waste management and circular economy strategy.

This practice is already implemented at properties such as VillageMall (RJ), RibeirãoShopping (SP), ParkJacarepaguá (RJ), ParkShoppingCampoGrande (RJ) and BarraShopping (RJ), contributing to reducing the volume of waste sent to landfills and mitigating emissions associated with the decomposition of organic matter.

We also maintain gardens at some of our properties, such as RibeirãoShopping (SP) and BarraShopping (RJ), which receive part of the organic waste treated through composting. The compost generated is used as an input for growing vegetables and legumes.



Waste center — BarraShopping, RJ



Students visiting the BarraShopping garden, RJ

In addition to the environmental benefits, these gardens also play an important social and educational role. While the produce grown is donated to support local social initiatives, the spaces are also used for environmental education activities.

Students from local schools, for example, participate in guided visits to the gardens, where they have the opportunity to explore concepts such as waste separation, composting, urban agriculture and the responsible use of natural resources through hands-on learning.

Water

GRI 303-1 | 303-2 | SASB IF-RE-410a.3

Multiplan recognizes water as an essential shared natural resource. Responsible water management is critical to the continuity of our operations and to the well-being of the communities and regions where we operate.

Our commercial and corporate properties use water daily, primarily in restrooms, cleaning activities, landscaping, HVAC systems, food preparation and fire protection systems. Water is supplied mainly by local public utilities and, in part of the portfolio, complemented by alternative sources such as wells, rainwater harvesting, surface drainage and reclaimed water.

To reduce consumption, we have adopted water efficiency measures that already generate significant savings, including:

- installation of flow restrictors on faucets, dual-flush valves and low-consumption toilets;
- consumption monitoring systems and preventive maintenance to identify and repair leaks; and
- awareness initiatives targeting tenants and visitors.



Multiplan clover sculpture — Park Jacarepaguá, RJ



65%

of the Company's properties have rainwater harvesting, effluent treatment or water reuse solutions supplying stores, refrigeration systems, restrooms and cleaning activities.

Effluents are discharged primarily through public sewage systems. In 30% of the portfolio, we operate our own Effluent Treatment Plants (ETPs), enabling significant volumes of water to be reused internally. Surplus volumes are discharged into the public sewage network under appropriate conditions and in compliance with environmental legislation. In 2025, reused water totaled 420 megaliters.

Water Resource Management

To identify impacts related to water and effluents, we adopt a preventive approach that combines systematic consumption monitoring, periodic technical inspections, water and effluent quality analyses, and verification of legal and regulatory compliance. This approach enables the early identification of deviations, inefficiencies and potential environmental risks.

The scope of these assessments covers the entire water use chain, including water withdrawal, consumption in common areas, building systems, HVAC systems, landscaping, proprietary operations and tenant activities, as well as the generation, treatment and disposal of sewage.

In 2025, we advanced the management of our effluent treatment systems by reactivating Effluent Treatment Plants (*ETPs*), alongside operational improvements and technical upgrades. Adjustments were also implemented to comply with new legal requirements, reinforcing regulatory compliance and process efficiency.

In addition, we conducted studies to identify water reuse opportunities as part of strengthening the Company's sustainable water resource management strategy.

30%
of shopping centers with proprietary *ETPs*

420 Megaliters
from reclaimed water

Biodiversity

GRI 101-1 | 101-2

Multiplan remains committed to balancing the expansion of its operations with the preservation and enhancement of ecosystems surrounding its properties. Since the design and licensing stages, we have conducted environmental impact assessments and adopted control and compensation measures whenever necessary.

During construction and expansion activities, interventions are carefully planned to avoid vegetation suppression and protect sensitive areas.

When localized interventions are necessary, we carry out landscape and ecological restoration initiatives in affected areas, including replanting, soil remediation, stabilization and maintenance of green areas, ensuring the recovery of natural conditions.

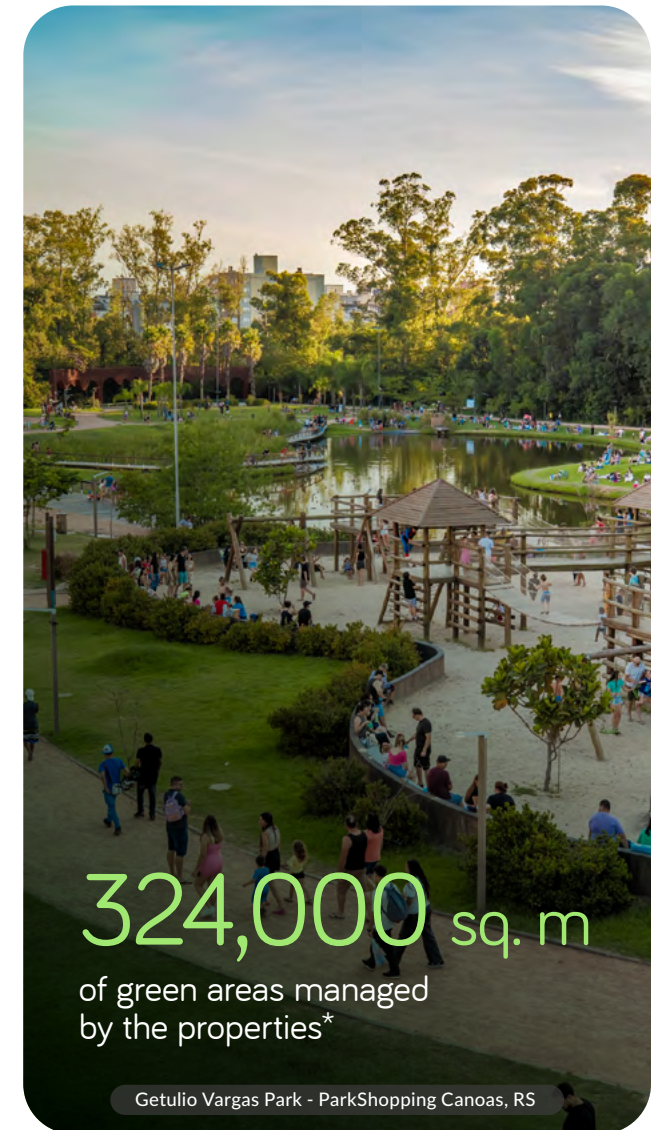
In all cases, we adopt a preventive approach to impact management, always in accordance with applicable legislation, licensing conditions, Conduct Adjustment Agreements (TACs) and other requirements established by competent environmental authorities.

Most of our properties are located in consolidated urban areas, resulting in low direct impact on biodiversity.

In cases where properties are located near environmentally relevant areas or water bodies, we apply additional controls and structured impact management practices to reinforce the protection of these ecosystems (learn more about these areas on page 106).

In certain situations, especially when required by licensing processes or agreements entered into with public authorities, properties assume responsibility for the management and maintenance of green areas, ecological corridors or environmental spaces in surrounding areas (learn more about these areas on page 115).

Our commitment to ecosystem protection also includes the responsible use of land, prioritizing urban regeneration and the occupation of previously developed areas, efficient management of natural resources, and supplier oversight with legal compliance requirements.



* In 2025, the definition of protected or monitored habitats was revised following updates to GRI biodiversity indicators, resulting in some areas previously reported — although still under management — no longer being included in the reporting scope. As a result, protected/monitored habitat data are no longer directly comparable with previous years.

Sustainable Constructions

GRI 3-3 Sustainable Construction

We seek to balance technical performance, environmental compliance and user experience across all development projects. From the earliest design stages, the Company integrates architectural, engineering and technological solutions to enhance operational efficiency while strengthening the connection between our shopping centers and green areas, natural light and communal spaces, contributing to visitors' well-being.

Construction and development activities are carried out in accordance with applicable environmental regulations and licensing requirements, with processes designed to identify and mitigate impacts throughout all phases of construction. We also incorporate lessons learned from previous projects, applying this knowledge to new developments, revitalizations and expansions.

This approach has been recognized through international certifications, including LEED certification for Golden Tower (Morumbi Corporate, SP), ParkShopping Corporate (DF) and ParkJacarepaguá (RJ), as well as the LEED GOLD pre-certification awarded to Golden Lake, a private residential neighborhood currently under construction in Porto Alegre (RS) (learn more on [page 107](#)).



Main Lake - Golden Lake, RS

Golden Lake

Golden Lake is one of Multiplan's flagship mixed-use developments and represents one of the Company's most significant environmental case studies, reflecting the sustainability solutions incorporated throughout both the planning and construction phases.

Located in Porto Alegre (RS), the project is part of a broader urban and environmental regeneration initiative along a strategic stretch of the Guaíba waterfront, contributing to the revitalization of the surrounding area and to improvements in the region's urban environmental quality.



LEED Gold Pre-Certification

In 2025, the development achieved LEED Gold pre-certification in the Communities: Plan and Design category, establishing it as a benchmark for sustainable urban development and the only project in the region to receive this distinction.

The pre-certification process evaluated factors such as energy and water efficiency, greenhouse gas emissions reduction, innovation, transportation, ecology and quality of life. At Golden Lake, these criteria are reflected in practical initiatives including rainwater harvesting and reuse systems, high-performance glazing, LED lighting, electric vehicle charging infrastructure, landscaping integrated with local fauna and flora, and a solid waste management plan for the construction phase.



Illustrative rendering of the Golden Lake artificial beach, RS



Illustrative rendering of the Golden Lake neighborhood, RS

Golden Lake Project Guidelines



SUSTAINABLE URBAN PLANNING

Integrated and sustainable urban planning focused on connectivity, multimodal mobility and reducing reliance on individual transportation.



EFFICIENT USE OF NATURAL RESOURCES

Efficient use of natural resources through the responsible management of water, land, vegetation and materials.



VALUING ENVIRONMENTAL QUALITY

Valuing environmental quality and comfort through initiatives focused on the urban microclimate and the mitigation of heat island effects.



HEALTH AND WELL-BEING PROMOTION

Promoting health, well-being and social interaction through thoughtfully designed spaces for physical activity and community engagement.



SUSTAINABLE LIFECYCLE MANAGEMENT

Sustainable management throughout the project lifecycle, from construction through operations, supported by responsible practices and continuous performance monitoring.



Illustrative rendering of the Golden Lake neighborhood, RS



Guaíba River Waterfront revitalization works, RS

Revitalization of the Guaíba River Waterfront

As part of the commitments established under the Urban Compensation Agreement (TCAP), the Golden Lake project includes an investment of R\$60 million in urban development and public-space revitalization works covering more than 58,000 sq. m of the waterfront, including degraded stretches of Avenida Diário de Notícias in Porto Alegre (RS).

The improvements include pedestrian promenades, walkways, bike paths, pet-friendly areas, fitness spaces, playgrounds, an amphitheater, viewing decks, submerged seating terraces, piers for water sports and an ecological station, as well as a Municipal Guard post, support kiosks and public restrooms.



Annexes

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Flags with Multiplan clover, Cristal Tower, RS

Indicators Annex

Corporate Information

Number of assets by property subsector SASBF-RE-000.A

	2023	2024	2025
Corporate Tower	2	2	2
Shopping centers	20	20	20
Total	22	22	22

Total gross leasable area (GLA) by property subsector SASB IF-RE-000.C

	2023	2024	2025
Corporate Tower	50,582	50,582	50,582
Shopping centers	880,852	890,301	896,820
Total	931,434	940,883	947,402

Total leaseable floor area* by property subsector SASB IF-RE-000.B

	2024	2025
Corporate Tower	46,591	46,591
Shopping centers	718,510	719,978
Total	765,101	766,569

Average occupancy rate by property subsector (%) SASB IF-RE-000.D

	2023	2024	2025
Corporate Tower	91.58%	89.9%	89.5%
Shopping centers	95.60%	96.2%	96.3%
Total	95.37%	95.8%	95.9%

* Corresponds to Multiplan's owned area based on its ownership share in each asset.

Portfolio (2025)	Opening	State	Multiplan %	Total GLA (sq. m)	Average occupancy rate
BH Shopping	1979	MG	100.0%	47,474	99.0%
RibeirãoShopping	1981	SP	87.3%	68,566	97.3%
BarraShopping	1981	RJ	73.4%	77,720	95.8%
MorumbiShopping	1982	SP	73.7%	54,847	99.4%
ParkShopping	1983	DF	73.5%	53,226	97.0%
DiamondMall	1996	MG	90.0%*	24,191	94.3%
NewYorkCityCenter	1999	RJ	50.0%	21,669	96.7%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677	98.3%
ParkShoppingBarigüi	2003	PR	93.3%	66,315	96.3%
Pátio Savassi	2004	MG	96.5%	21,154	97.9%
ShoppingSantaÚrsula	1999	SP	100.0%	23,358	93.9%
BarraShoppingSul	2008	RS	100.0%	75,472	98.5%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373	81.8%
ParkShoppingSãoCaetano	2011	SP	80.0%	39,252	97.2%
JundiaíShopping	2012	SP	75.0%	36,489	92.6%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,758	94.6%
VillageMall	2012	RJ	100.0%	28,623	97.8%
Parque Shopping Maceió	2013	AL	50.0%	45,761	99.4%
ParkShopping Canoas	2017	RS	82.3%	49,063	95.3%
ParkJacarepaguá	2021	RJ	100.0%	39,835	94.5%
Subtotal shopping centers			80.3%	896,820	96.3%
ParkShopping Corporate	2012	DF	70.0%	13,302	90.2%
Morumbi Corporate	2013	SP	100.0%	37,280**	89.3%
Subtotal corporate towers			92.1%	50,582	
Total portfolio			80.9%	947,402	

*Lease in effect through 2030, with Multiplan holding a 75.05% ownership interest thereafter.

** Includes 828 sq. m of gourmet area located at Morumbi Corporate.

Employees GRI 2-7

Employees by employment contract type and region

2024					2025			
	Southeast	South	Mid-West	Northeast	Southeast	South	Mid-West	Northeast
Permanent	1,439	323	118	109	1,504	362	123	108
Temporary	20	1	6	0	0	0	0	0
Subtotal	1,459	324	124	109	1,504	362	123	108
Total	2,016				2,097			

Employees by working time and region

2024					2025			
	Southeast	South	Mid-West	Northeast	Southeast	South	Mid-West	Northeast
Part-time	74	3	6	0	119	17	5	5
Full-time	1,333	314	117	108	1,289	327	116	102
Without guaranteed hours	52	7	1	0	96	18	2	1
Subtotal	1,459	324	124	109	1,504	362	123	108
Total	2,016				2,097			

Occupational Health and Safety GRI 403-8 | 403-9 | 403-10

Employees Covered by an Occupational Health and Safety Management System*

2025		
	Number	%
Number of employees covered by an occupational health and safety management system	2,083	99.33%
Number of employees covered by an occupational health and safety management system that has been internally audited or certified by an external party	1,567	74.73%

* The data presented refer to the Company's employees only. Multiplan does not track this indicator for third-party workers.

Occupational Diseases

2025*		
	Number	Rate**
Number of cases of occupational diseases	0	0
Number of fatalities resulting from occupational diseases	0	0

*Beginning in 2025, in line with sustainability reporting best practices, we started disclosing GRI 403 indicators more closely aligned with GRI guidelines. Changes in the information consolidation methodology prevent comparability with previous years.

**Rates were calculated based on 200,000 hours worked.

Work-Related Injuries*

2025*		
	Number**	Rate***
Work-related injuries with severe consequences (excluding fatalities)	19	0.852
Number of work-related injuries with severe consequences (excluding fatalities)	4	0.179
Number of fatalities resulting from work-related injuries	0	0.000
Total hours worked	4,457,753	

* Beginning in 2025, in line with sustainability reporting best practices, we started disclosing GRI 403 indicators more closely aligned with GRI guidelines. Changes in the information consolidation methodology prevent comparability with previous years.

** The data presented refer to the Company's employees only. Multiplan does not track this indicator for third-party workers.

***Rates were calculated based on 200,000 hours worked.

Biodiversity

Protected or restored habitats managed by Multiplan GRI 101-2 | 101-5

Shopping Center	Protected/Restored Area	Size (sq. m)	Location
BarraShopping	Landscaped Area	10,630	Rio de Janeiro (RJ)
BH Shopping	Praça Marcelo Góes Menigucci	14,000	Belo Horizonte (MG)
	BR 356 Highway Interchange	12,000	Belo Horizonte (MG)
	BR 356 Highway Median	13,400	Belo Horizonte (MG)
	MG 030 Highway Median	3,800	Belo Horizonte (MG)
	MG 030 Highway Embankment	17,800	Belo Horizonte (MG)
	Indoor Hanging Garden	2,578	Belo Horizonte (MG)
DiamondMall	Landscaped Area	1,165	Belo Horizonte (MG)
JundiaíShopping	Ring Road Landscaped Area	4,000	Jundiaí (SP)
MorumbiShopping	Praça Sol Perez	8,600	São Paulo (SP)
NewYorkCityCenter	Landscaped Area	515	Rio de Janeiro (RJ)
ParkJacarepaguá	Jacarepaguá Road Landscaped Area	1,078	Rio de Janeiro (RJ)
	Engenho D'água Road Landscaped Area	2,441	Rio de Janeiro (RJ)
ParkShopping	Outdoor Garden	30,000	Brasília (DF)
ParkShopping Canoas	Parque Getúlio Vargas	90,000	Porto Alegre (RS)
ParkShoppingBarigüi	Parque Viva Barigui	35,000	Curitiba (PR)
Pátio Savassi	Landscaped Area	920	Belo Horizonte (MG)
RibeirãoShopping	Parque das Artes	68,000	Ribeirão Preto (SP)
	Praça Piolim	8,300	Ribeirão Preto (SP)
Total			324,227

Proximity of Properties to Areas of Biodiversity Importance GRI 101-2 | 101-5

Shopping centers	Protected/Restored area	Classification	Status	Location
ParkShopping	Ezechias Heringer Ecological Park	Area of biodiversity importance	Adjacent, with no direct impacts	Brasília (DF)
ParkShoppingBarigüi	Barigui River Permanent Preservation Area (APP) and Parque Viva Barigui	Area of biodiversity importance Area experiencing rapid ecosystem integrity decline	Adjacent, with monitoring and restoration activities	Curitiba (PR)
VillageMall	Jacarepaguá Lagoon Complex	Area of biodiversity importance	Adjacent, with no direct impacts	Rio de Janeiro (RJ)



Waste generated

Total waste generated, by composition GRI 306-3

Waste composition	Description	2024	2025
		Total weight (t)	Total weight (t)
Hazardous*	Batteries, electronic waste, glass, construction debris, aluminum, infectious waste, conventional and mercury-containing lamps, oil	3,491.74	3,466.78
Non-hazardous	Food waste, biomass and uncontaminated solid waste, cardboard, plastic, Tetra Pak, electronic waste, expanded polystyrene (EPS), paper, paper towels, aluminum, iron, ferrous scrap and other metals, glass, wood/construction debris, vegetable and mineral oil, compostable waste, materials generated from construction activities	30,278.58	31,973.47
Total waste generated		33,770.32	35,440.25

*Beginning in 2024, in line with sustainability reporting best practices, we started reporting construction debris and septic tank and grease trap waste within the hazardous waste category. This change in reporting parameters prevents comparability with previous years

Waste Diverted from Disposal, by Recovery Operation GRI 306-4

	2024			2025		
	Onsite	Offsite	Total	Onsite	Offsite	Total
Hazardous waste						
Recycling	0.00	137.12	137.12	0.00	127.97	127.97
Recovery for other purposes	0.00	881.90	881.90	0.00	2,103.55	2,103.55
Total hazardous waste	0.00	1,019.02	1,019.02	0.0	2,231.52	2,231.52
Non-hazardous waste						
Recycling	24.09	8,335.83	8,359.92	23.98	6,567.07	6,591.05
Total non-hazardous waste	24.09	8,335.83	8,359.92	23.98	6,567.07	6,591.05
Total waste diverted from disposal	9,378.94			8,822.58		

Waste Directed to Disposal, by Disposal Operation GRI 306-5

	2024			2025		
Hazardous waste	Onsite	Offsite	Total	Onsite	Offsite	Total
Incineration (with energy recovery)	0.00	291.14	291.14	0.00	128.15	128.15
Incineration (without energy recovery)	0.00	156.19	156.19	0.00	65.93	65.93
Landfilling	0.00	2,025.41	2,025.41	0.00	1,041.18	1,041.18
Total hazardous waste	0.00	2,472.74	2,472.74	0.00	1,235.26	1,235.26
Non-hazardous waste	Onsite	Offsite	Total	Onsite	Offsite	Total
Landfilling	0.00	21,918.64	21,918.64	0.00	25,382.42	25,382.42
Total non-hazardous waste	0.00	21,918.64	21,918.64	0.00	25,382.42	25,382.42
Total waste directed to disposal		24,391.38			26,617.67	

Water

Water Withdrawal (ML) GRI 303-3

		2024	2025
Third-party water	Freshwater	1,775.39	1,658.27
	Other water	0	0
Produced water	Freshwater	0	0
	Other water	203.31	0
Groundwater	Freshwater	608.88	722.52
	Other water	0	0
Surface water	Freshwater	0	
	Other water	12.27	38.61
Third-party water from areas with water stress	Other water	0	0
Total		2,599.85	2,419.40

Water Consumption (ML) GRI 303-5

	2024	2025
Total water withdrawal	2,599.85	2,419.40
Total water discharge	1,527.52	1,179.44
Total water consumption	1,072.30	1,239.96

Water Discharge (ML) GRI 303-4

		2024	2025
Third-party water	Freshwater	0	0
	Other water	1,527.52	1,179.44
Produced water	Freshwater	0	0
	Other water	0	0
Groundwater	Freshwater	0	0
	Other water	0	0
Surface water	Freshwater	0	0
	Other water	0	0
Third-party water from areas with water stress	Freshwater	0	0
	Other water	0	0
Total		1,527.52	1,179.44

Water Withdrawal Data Coverage IF-RE-140a.1 | IF-RE-140a.2

	2025
Total property area (built and open areas), sq. m	3,282,270.81
Area covered by water metering	2,910,829.47
% of area covered by water metering	88.68%
% of tenants with individually metered water withdrawal	54.44%

Energy IF-RE-130a.1 | IF-RE-130a.2 | IF-RE-410a.2

Electricity Consumption Data Coverage

	2025
Total property area (built and open areas), sq. m	3,282,270.81
Area covered by electricity metering (sq. m)	3,128,310.33
% of area covered by electricity metering	95.31%
% of tenants with individually metered electricity consumption	93.77%
Total energy consumed by property area (GJ)	747,085.07 GJ
% electricity	99.55%

GRI Content Index

Universal Standards		Page/Direct Response
General Disclosures		
The organization and its reporting practices		
2-1	Organizational details	Pages 07, 10, 21 and 131. Legal name: Multiplan Empreendimentos Imobiliários S.A. Headquarters: Av. das Américas, 4,200, Block 2, Room 501 - Barra da Tijuca - Rio de Janeiro, RJ. Brazil
2-2	Entities included in the organization's sustainability reporting	Page 03.
2-3	Reporting period, frequency and contact point	Pages 03 and 131.
2-4	Restatements of information	Pages 98 and 100.
2-5	External assurance	The report has not been externally assured.
Activities and employees		
2-6	Activities, value chain and other business relationships	Pages 07 and 16.
2-7	Employees	Pages 77 and 113.
2-8	Workers who are not employees	Page 77. Most third-party workers are engaged in activities such as security, cleaning, maintenance and customer service.
Governance		
2-9	Governance structure and composition	Pages 21 and 22.
2-10	Nomination and selection of the highest governance body	Page 23.
2-11	Chair of the highest governance body	Page 22.

Universal Standards		Page/Direct Response
2-12	Role of the highest governance body in overseeing the management of impacts	Page 34.
2-13	Delegation of responsibility for managing impacts	Pages 33 and 34.
2-14	Role of the highest governance body in overseeing the management of impacts	Page 03.
2-15	Conflicts of interest	Page 31.
2-16	Communication of critical concerns	Page 31. The information regarding the communication of critical concerns to the Board of Directors is not available, as no formal process has been established. Depending on the nature and severity of the matter, critical issues are reported to and discussed by the Board of Directors.
2-17	Collective knowledge of the highest governance body	Page 34.
2-18	Evaluation of the performance of the highest governance body	The evaluation of the performance of the Company's Board members is primarily the responsibility of shareholders, who have the authority to elect and remove them. This process occurs at least every two years, upon the expiration of Board members' terms.
2-19	Remuneration policies	The remuneration policies and practices, as well as the Company's share-based compensation plan for management, are available in the Company's 2025 Reference Form, Item 8 – Management Compensation , pages 241 to 285.
2-20	Process to determine remuneration	The remuneration policies and practices, as well as the Company's share-based compensation plan for management, are available in the Company's 2025 Reference Form, Item 8 – Management Compensation , pages 241 to 285.
2-21	Ratio of Annual Total Compensation	In 2025, the ratio of the annual total compensation of the organization's highest-paid individual to the medium annual total compensation of all employees was 283.1.

Universal Standards		Page/Direct Response
Strategy, Policies and Practices		
2-22	Declaration on sustainable development strategy	Page 5.
2-23	Policy commitments	Pages 27, 28 and 95.
2-24	Embedding policy commitments	Pages 27 and 28.
2-25	Processes to remediate negative impacts	Page 31. In addition to the Ethics Channel, the Company's stakeholders may submit complaints and seek remediation for potential negative impacts through various channels, including: the <i>DPO</i> channel, dedicated to data protection matters; Investor Relations channels; the Contact Us service available on the websites and the Multi app; <i>Reclame Aqui</i>; and digital channels, such as the corporate website and social media platforms. Stakeholder concerns are also monitored through external mechanisms, including <i>PROCON</i> consumer protection agencies and legal proceedings. During project development, construction and urban intervention phases, we adopt mitigation, compensation and, when applicable, remediation measures aimed at reducing adverse impacts and contributing to the enhancement of surrounding areas. These initiatives may include investments in urban infrastructure, mobility, accessibility, road safety, public lighting, landscaping, and improvements to facilities and services of collective interest, in coordination with local authorities and other partners.
2-26	Mechanisms for seeking advice and raising concerns	Page 31.
2-27	Compliance with laws and regulations	No significant cases of non-compliance with laws and regulations were identified during the reporting period. For the purposes of defining a "significant case," we adopted the reference standards used by the Brazilian Securities and Exchange Commission (CVM).
2-28	Membership associations	Page 35.

Universal Standards		Page/Direct Response
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Multiplan maintains different communication and engagement channels with its stakeholders according to the characteristics and needs of each audience. The main stakeholder groups are employees, investors and shareholders, suppliers, customers, local communities, partners, NGOs and the media. Investor relations are managed by a dedicated Investor Relations team through shareholders' meetings, quarterly disclosures, conference calls and market announcements. Employee engagement is coordinated by the Human Resources and Communications teams through an annual calendar of internal initiatives. Customer engagement takes place through customer service channels, digital platforms and the Multi app ecosystem, which strengthens customer experience and loyalty. The Company maintains institutional dialogue with local communities and carries out social initiatives through the Multiplique o Bem (Spreading Goodness) hub. Media relations are led by the Corporate Communications team, with a focus on transparency and reputation.
2-30	Collective bargaining agreements	100% of our employees are covered by collective bargaining agreements.
Material Topics		
3-1	Process to determine material topics	Page 04.
3-2	List of material topics	Page 04.
MATERIAL TOPIC Innovation		
3-3	Management of material topics	Page 59.
MATERIAL TOPIC Infrastructure		
3-3	Management of material topics	Page 45.

Universal Standards		Page/Direct Response
MATERIAL TOPIC Portfolio		
3-3	Management of material topics	Page 09.
MATERIAL TOPIC Sustainable Construction		
3-3	Management of material topics	Page 106.
MATERIAL TOPIC Corporate Governance		
3-3	Management of material topics	Page 21.
MATERIAL TOPIC Energy Management		
3-3	Management of material topics	Page 98.
Economic Performance		
201-1	Direct economic value generated and distributed	Page 41.
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Page 45.
203-2	Significant indirect economic impacts	Pages 45 and 87.
Energy		
302-1	Energy consumption within the organization	Page 98.
302-4	Reduction of energy consumption	There was a 5.3% reduction in total energy consumption during the reporting period.

Universal Standards		Page/Direct Response
Anti-corruption		
205-1	Operations assessed for risks related to corruption	All operations are assessed for corruption-related risks, as the Integrity Program is centralized under the Institutional Compliance function and includes a due diligence process for all third parties registered with any Group entity. The Company does not operate in the public sector or participate in public procurement processes for the supply of goods or services, which reduces potential exposure to corruption risks. Any potential risks are primarily associated with routine interactions between companies and individuals and public authorities and are not considered significant.
205-3	Confirmed incidents of corruption and actions taken	In 2025, no cases of corruption were identified within the Company.
Topic-specific Disclosures – Environmental		
Water and Effluents		
303-1	Interactions with water as a shared resource	Page 103.
303-2	Management of water discharge-related impacts	Page 103.
303-3	Water withdrawal	Page 119.
303-4	Water discharge	Page 119.
303-5	Water consumption	Page 119.
Biodiversity		
101-1	Policies to halt and reverse biodiversity loss	Page 105.
101-2	Management of biodiversity impacts	Pages 105, 115 and 116.
101-5	Sites with biodiversity impacts	Pages 115 and 116.

Universal Standards		Page/Direct Response
Emissions		
305-1	Direct (Scope 1) GHG emissions	Page 100.
305-2	Energy indirect (Scope 2) GHG emissions	Page 100.
305-3	Other indirect (Scope 3) GHG emissions	Page 100.
305-5	Reduction of GHG emissions	Page 100.
Waste		
306-1	Waste generation and significant waste-related impacts	Page 101.
306-2	Management of significant waste-related impacts	Page 101.
306-3	Waste generated	Page 117.
306-4	Waste diverted from disposal	Page 117.
306-5	Waste directed to disposal	Page 118.
Topic-specific Disclosures – Social		
Occupational Health and Safety		
403-1	Occupational health and safety management system	Page 84.
403-2	Hazard identification, risk assessment and incident investigation	Page 84.
403-3	Occupational health services	Page 84.
403-4	Worker participation, consultation and communication on occupational health and safety	Page 84.
403-5	Worker training on occupational health and safety	Page 84.
403-6	Worker health promotion	Page 85.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 84.

Universal Standards		Page/Direct Response
403-8	Workers covered by an occupational health and safety management system	Pages 84 and 114.
403-9	Work-related injuries	Page 114.
403-10	Occupational diseases	Page 114.
Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	The Company does not implement career transition assistance programs.
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	In 2025, 17 allegations of racial discrimination or homophobia were reported across the Company's properties. All allegations were investigated and, as a result, none were substantiated or characterized as discrimination. Nevertheless, they led to guidance and training initiatives. Cases are jointly assessed by the Compliance, Human Resources, Legal and property management teams. The Compliance area monitors all reports involving potential discrimination and makes recommendations to the relevant areas, including personnel administration, operations, marketing and administration. The prevention of discrimination is addressed in the Code of Conduct and reinforced through internal training and communication initiatives, including mandatory online training completed by all employees in 2025. Service providers also receive annual communications reinforcing the Company's zero-tolerance approach to discrimination of any kind. In addition, they formally acknowledge the Company's conduct standards through contractual provisions, general contracting guidelines or the compliance letter signed during the registration process. Disciplinary measures may be applied whenever a violation is confirmed.
Local Communities		
413-1	Operations with local community engagement, impact assessments and development programs	Page 87.

Universal Standards		Page/Direct Response
Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	Health and safety assessments cover 100% of the Company's shopping center operations. Practices include training for both employees and third-party workers, focusing on first aid, firefighting, the proper use of personal protective equipment (PPE) and emergency response. Several shopping centers maintain active fire brigades composed of employees trained and qualified in accordance with applicable regulations. In addition, maintenance management software enables the effective recording and monitoring of maintenance routines.
Marketing and Labeling		
417-3	Incidents of non-compliance concerning marketing communications	In 2025, there was one allegation of non-compliance with laws and/or voluntary codes related to marketing communications, advertising, promotion and sponsorship activities. The case is currently under review by the Secretariat of Prizes and Betting (SPA), an agency linked to the Ministry of Finance.
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of privacy were identified in 2025.

SASB Content Index

Indicators - Real Estate		Page/Direct response
IF-RE-000.A	Number of assets by property subsector	Page 09.
IF-RE-000.B	Leasable floor area by property subsector	Pages 09 and 111.
IF-RE-000.C	Leasable floor area by property subsector	Page 111.
IF-RE-000.D	Average occupancy rate by property sector	Page 111.
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Page 120.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Page 120.
IF-RE-140a.1	Coverage of water withdrawal data as a percentage of total floor and floor area in regions with high or extremely high water stress, by property subsector	Page 119.
IF-RE-140a.2	Total water withdrawal by area of the portfolio with data coverage and percentage in regions with high or extremely high water stress, by property subsector	Page 119.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption, and (2) water withdrawals, by property sector	Page 120.
IF-RE-410a.3	Discussion of approach to measure, incentivize and improve tenants' sustainability impacts	Pages 101, 102 and 103.

Credits

GRI 2-1 | 2-3

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