Multiplan

Earnings Conference call 2Q26

ParkJararepaguá

MorumbiShopping

BarraShoppingSul

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The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.
Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed in this presentation.
This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.
External auditors have not reviewed non-accounting information. In this presentation, the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2).
For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ir.multiplan.com.br.

Unsponsored Depositary Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary receipt programs, in the USA or in other countries, based on shares of the Company (the "Unsponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.
The Company, however, (i) is not involved in the Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.
Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.
Finally, the Company draws the attention of potential investors to article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related to matters contemplated in such provision must be submitted to arbitration before the Câmara de Arbitragem do Mercado, in Brazil.
Therefore, in choosing to invest in any Unsponsored Program, the investor does so at its own risk and will also be subject to the provisions of article 51 of the Company's bylaws.

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2Q26: quality drives margins and record results!

Financial	Operational	Capital Allocation	Multi superapp
Sales **+7.7%** vs. 2Q25	Net Income **+61.7%** vs. 2Q25	CAPEX **R$129.9 M** in 2Q26	Accumulated downloads **10.5 M** as of 1Q26
Real SSR **+2.7%** vs. 2Q25	FFO **+76.3%** vs. 2Q25	IoC[1] (LTM) **R$550 M** **IoC[1]/share: R$1.12**	Sessions **+16%** 1H26 vs. 1H25
Net delinquency **-1.2%** in 2Q26	NOI margin **95.9%** in 2Q26	CAGR[2] EPS[3] **+26.0%** in 5 years	Redeemed benefits **+67%** vs. 2Q25

[1] IoC refers to Interest on Capital. LTM IOC accumulated as of Jun-26. [2] CAGR stands for Compound Annual Growth Rate. [3] EPS stands for Earnings per Share: net income (LTM) divided by the number of shares outstanding (excluding treasury shares) at the end of the period.

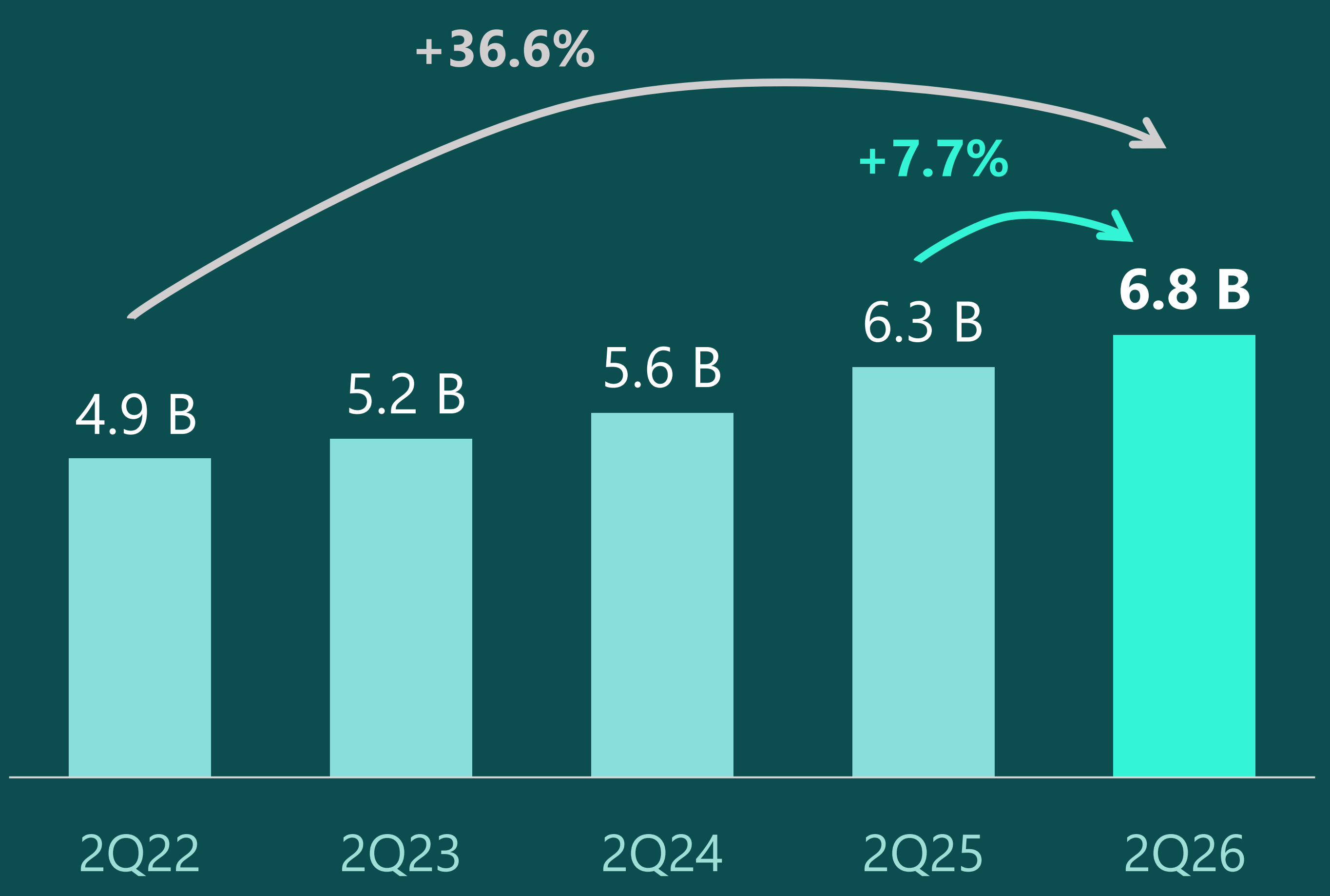
Parque Shopping Maceió

VillageMall

Sales: 7.7% growth vs. 2Q25

Expansions and renovations = higher customer traffic and sales

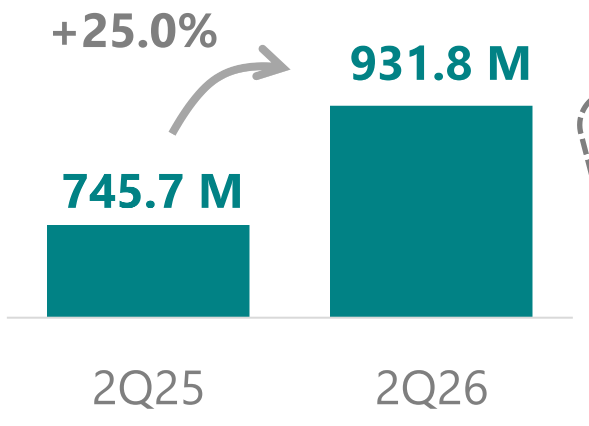
Quarterly tenants' sales (R$)



[1] Since Multiplan's IPO (Jul-07). The pandemic period (2020–2022) is not considered. [2] The expansion of MorumbiShopping added 7,377 sq.m of "net" GLA, in addition to 5,764 sq.m of area adjustments. [3] Since the opening of the expansion in 4Q25. [4] Brazilian Association of Shopping Centers (ABRASCE). Comparison between 2022 and 2025, as the entity's 2026 Annual Census has not yet been released.

Sales – Malls with the highest growth rates

Morumbi Shopping

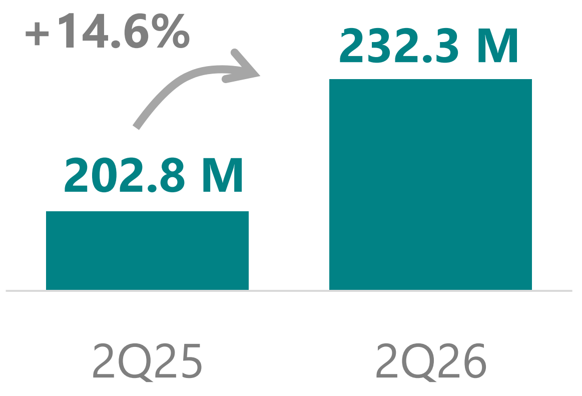


Highest growth for a second quarter 2Q[1]

SSS 2Q26: +9.4%

✓ **Expansion:** 13,100 sq.m of GLA[2] (1Q26)

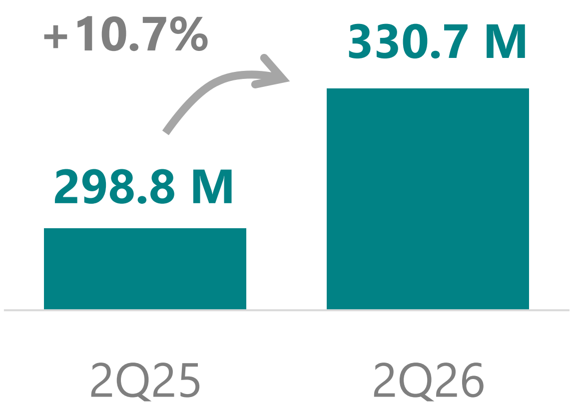
Parque Shopping Maceió



Third consecutive quarter of growth[3]

✓ **Expansion:** 5,500 sq.m of GLA (4Q25)

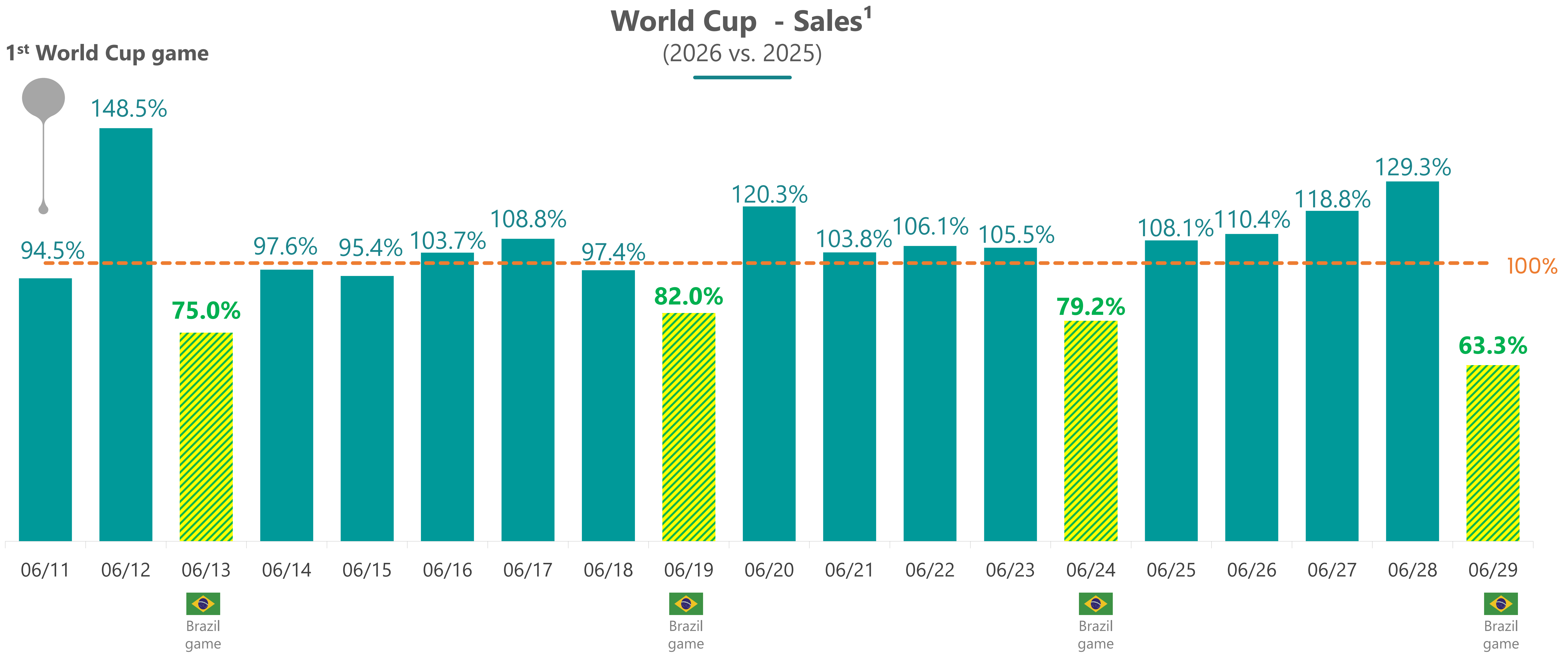
VillageMall



+42% over the past five years, vs. +5% for ABRASCE[4]

Impact of the World Cup on sales

The impact was concentrated in the four days of Brazil's matches, when shopping centers operated with reduced hours, while sales grew during the remaining days



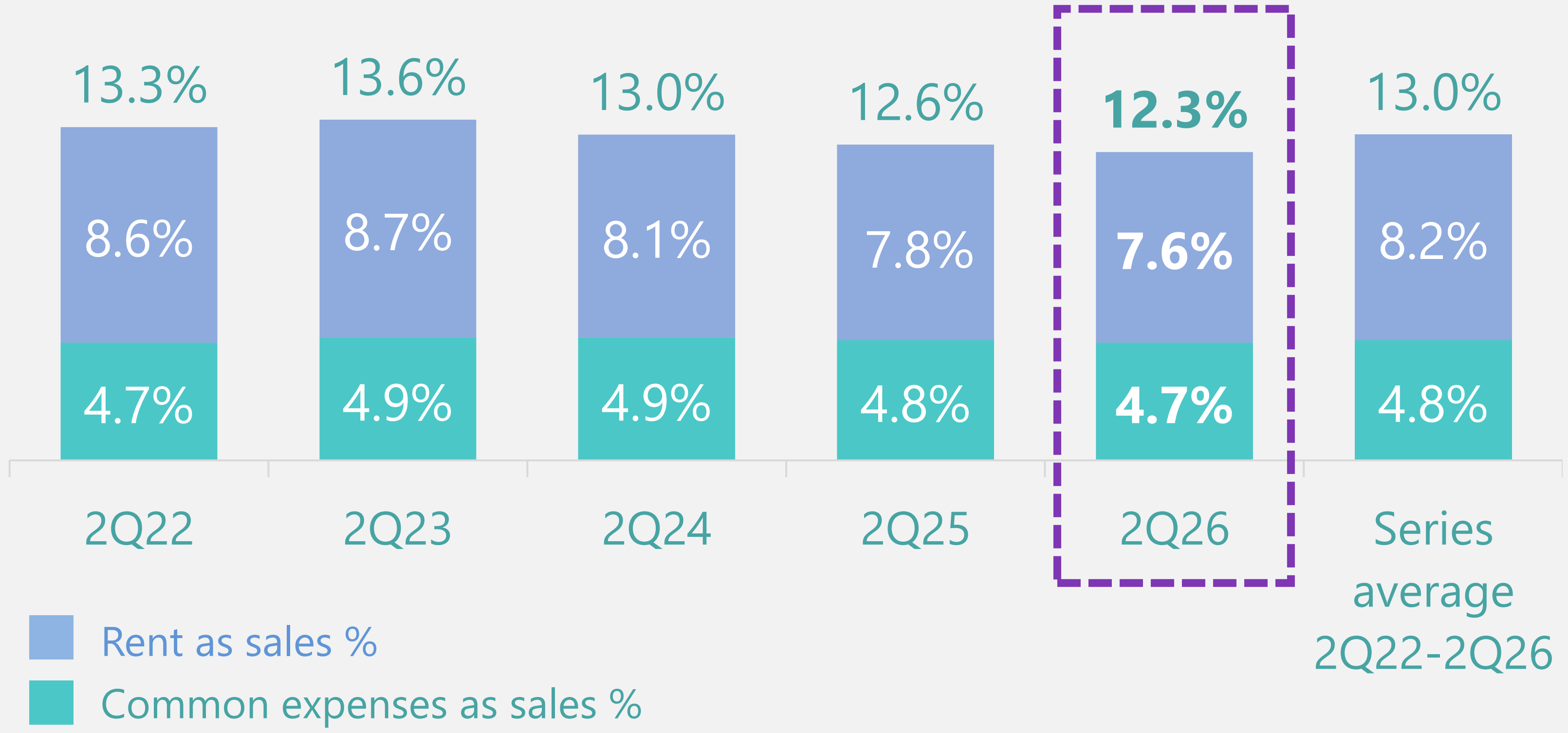
[1] Sales during the World Cup compared with sales on the same weekdays in 2025.

Robust operations = lowest occupancy cost for a 2Q since the IPO

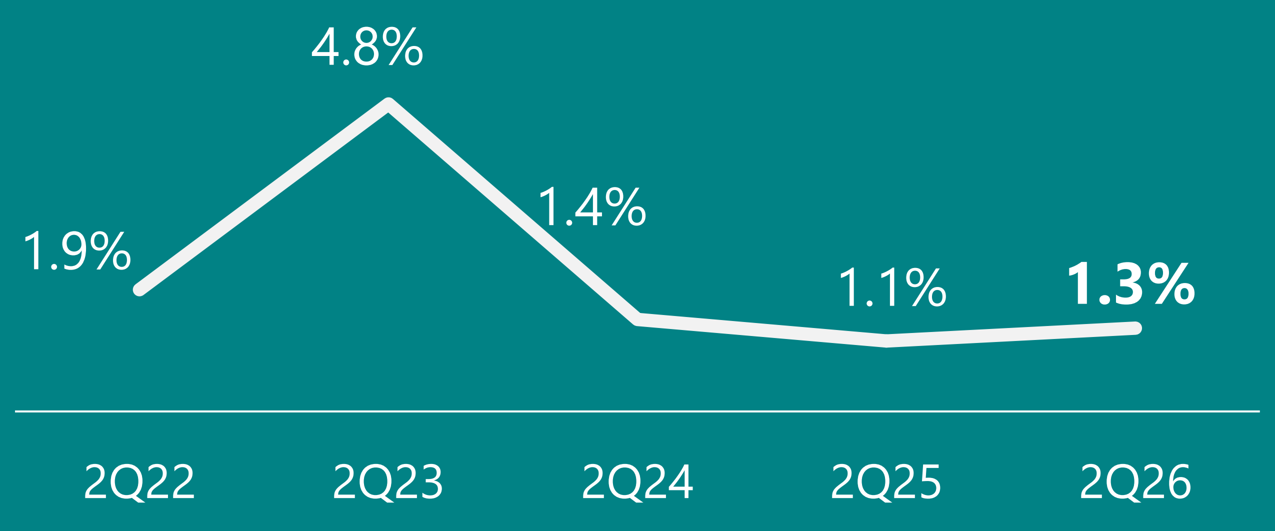
Occupancy increased for the 5th consecutive year, even with the addition of 15,000 sq.m of GLA¹, while turnover remained stable

[1] Includes the addition of 7,377 sq.m at MorumbiShopping (net GLA), 5,500 sq.m at Parque Shopping Maceió, and 2,000 sq.m at BH Shopping.

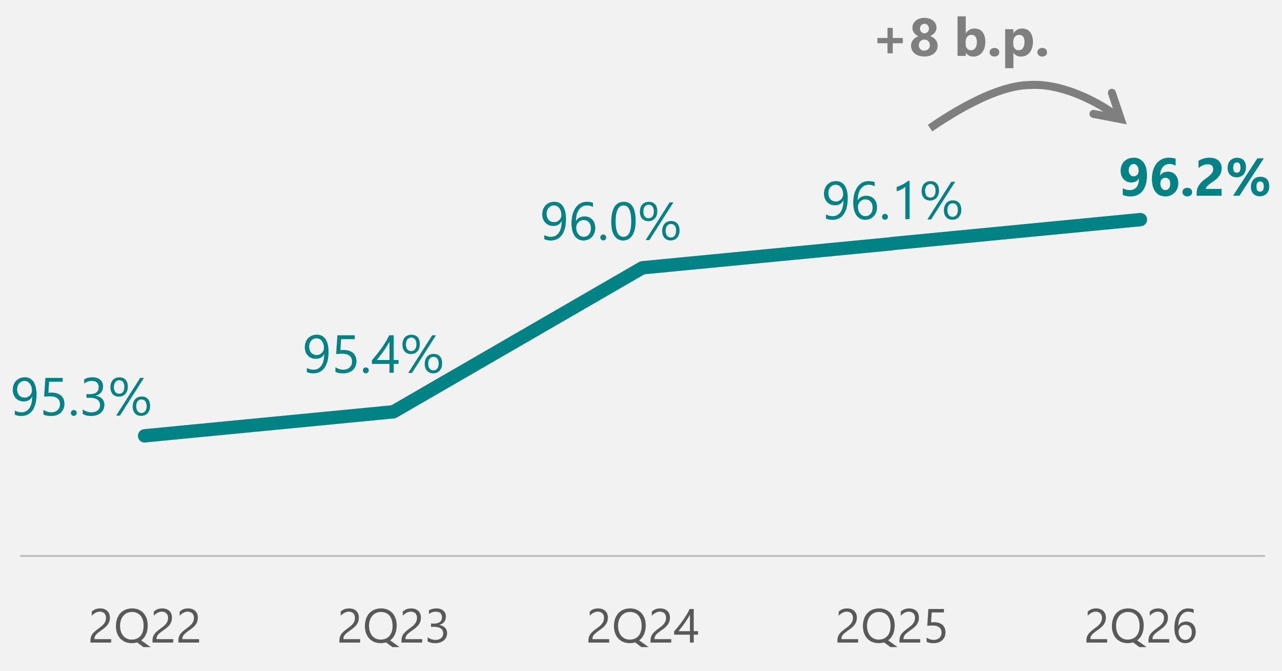
Occupancy cost breakdown



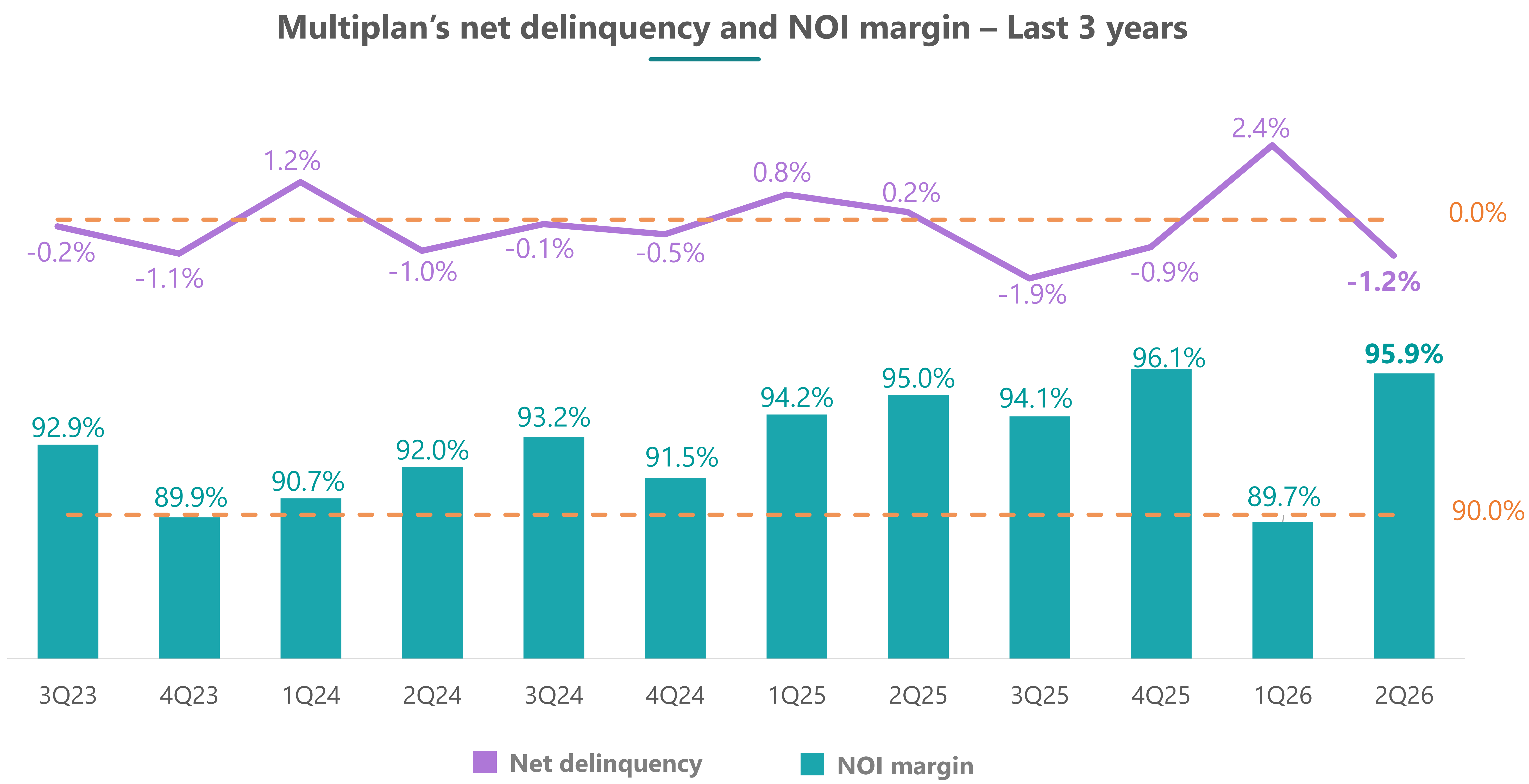
Shopping center turnover as a % of total GLA (%)



Shopping center average occupancy rate



“The recurrence of the non-recurrent”: negative net delinquency and NOI margin > 90%



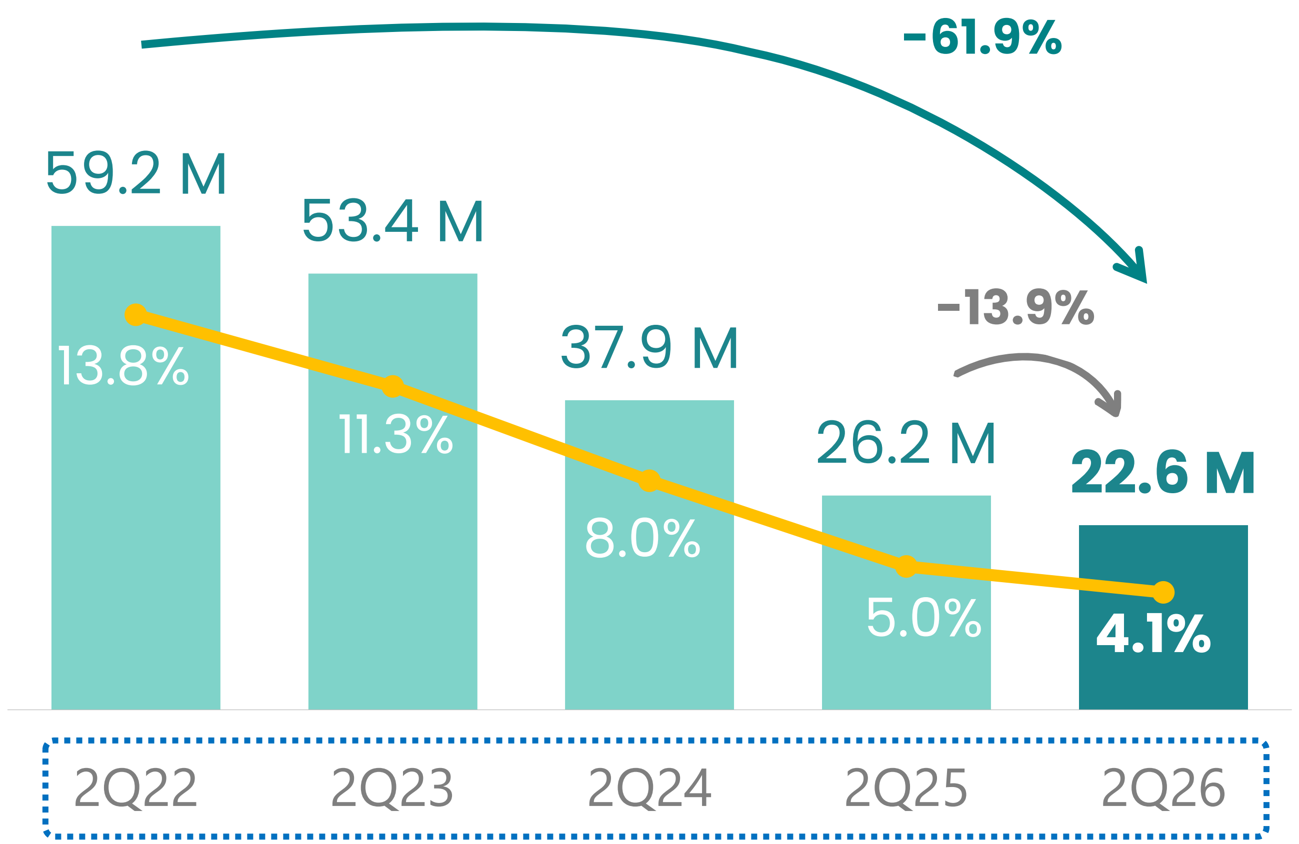
Negative net delinquency
8 out of 12 quarters

NOI margin >90%
10 out of 12 quarters

[1] NOI stands for Net Operating Income.

Property expenses: -61.9% in 5 years, vs. inflation of +19.4%

Property expenses evolution (R$) and as a % of property revenues[1]



5-year IPCA[2]: +19.4%

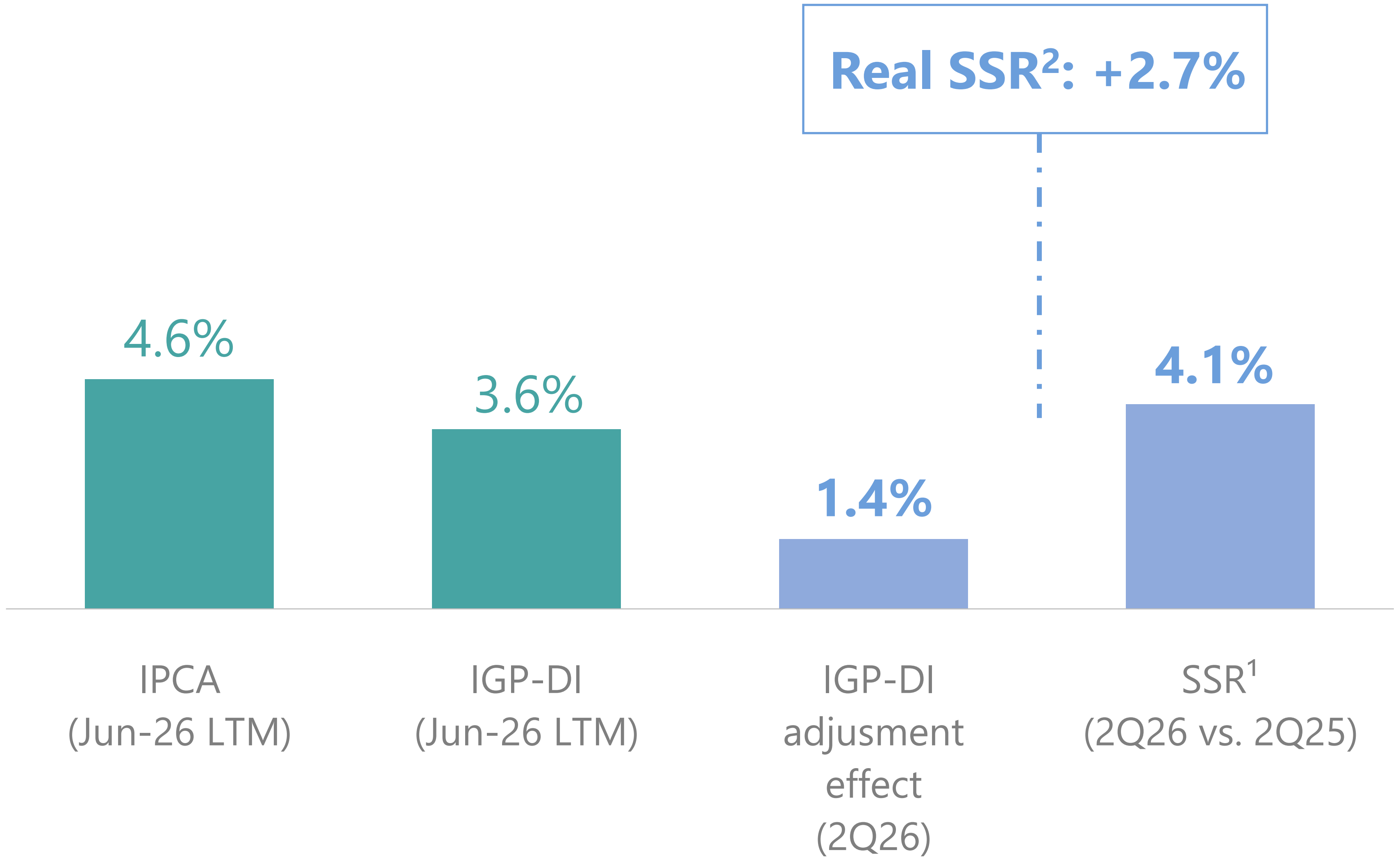
RibeirãoShopping – Spinning event

[1] Includes rental revenue, parking revenue and the straight-line effect.
[2] IPCA is the benchmark inflation index in Brazil. Source: IBGE.

SSR of 4.1% in 2Q26

Real SSR[2] of 2.7% in the period

Indexes and SSR[1] analysis – 2Q26



[1]SSR refers to Same Store Rent. [2] Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.

Golden Lake: the first private neighborhood in Porto Alegre

8 phases in total, with 2 already launched

	1. Lake Victoria	2. Lake Eyre	3. Lake Baikal
Launch	Launch: Oct-21	Launch: Sep-24	Pre-launch: Jul-26
Delivery	4Q25	1Q28	-
Towers	4	2	2
Units	94	127	88
Private Area	34,000 sq.m	19,000 sq.m	19,000 sq.m
Estimated Total PSV[1]	R$600.0 M	R$350.0 M	R$400.0 M
PSV[1] sold	R$444.8 M	R$293.6 M	
Unit sales[2]	78.7%	76.4%	
Revenue accrued[3]	R$444.8 M	R$111.0 M	

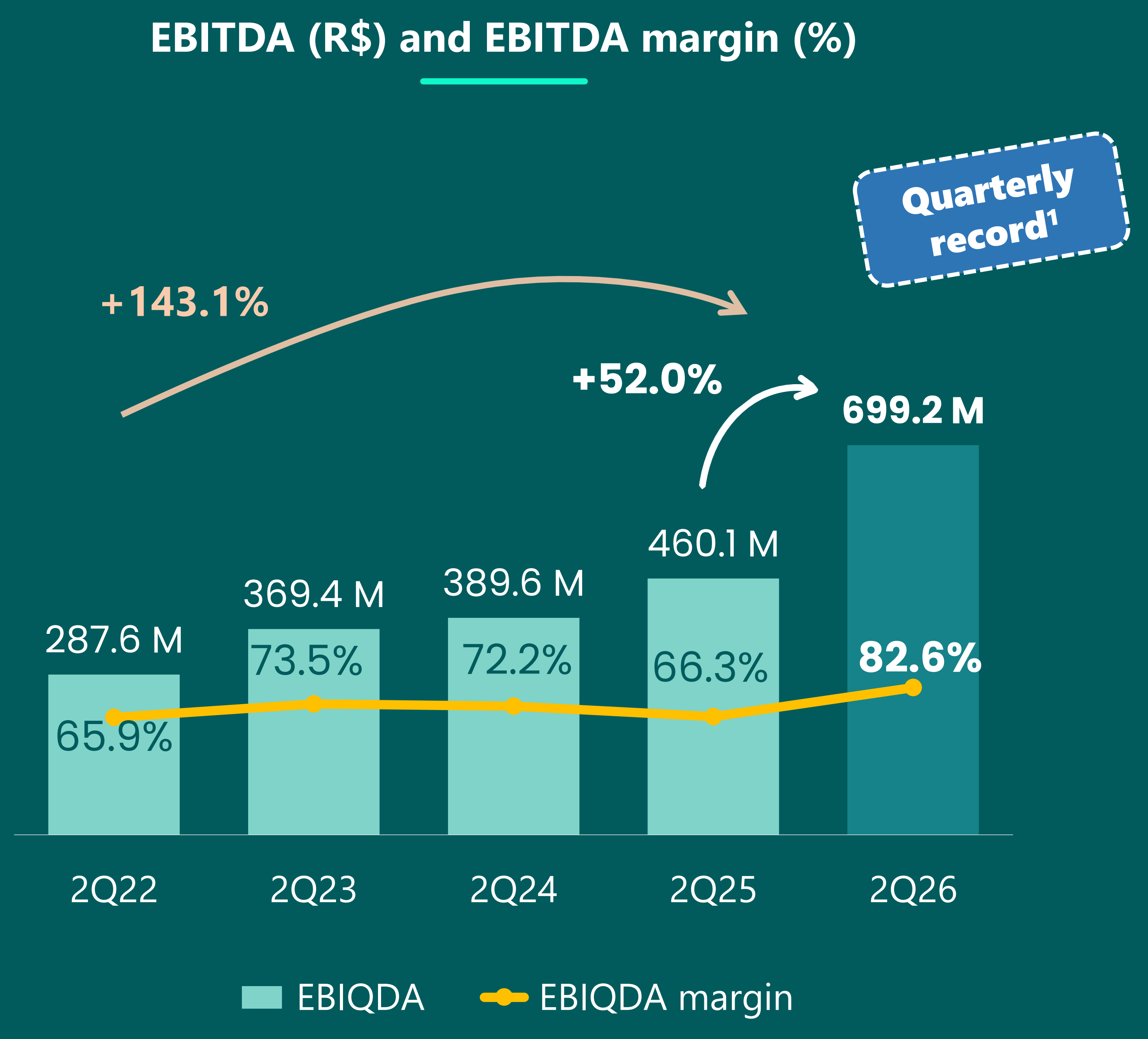
[1] PSV stands for Potential Sales Value. Does not include interest. Includes inflation adjustment. [2] Sales accounted until June 30, 2026. [3] Accrued revenue until 2Q26. Does not include interest. Includes inflation adjustment.

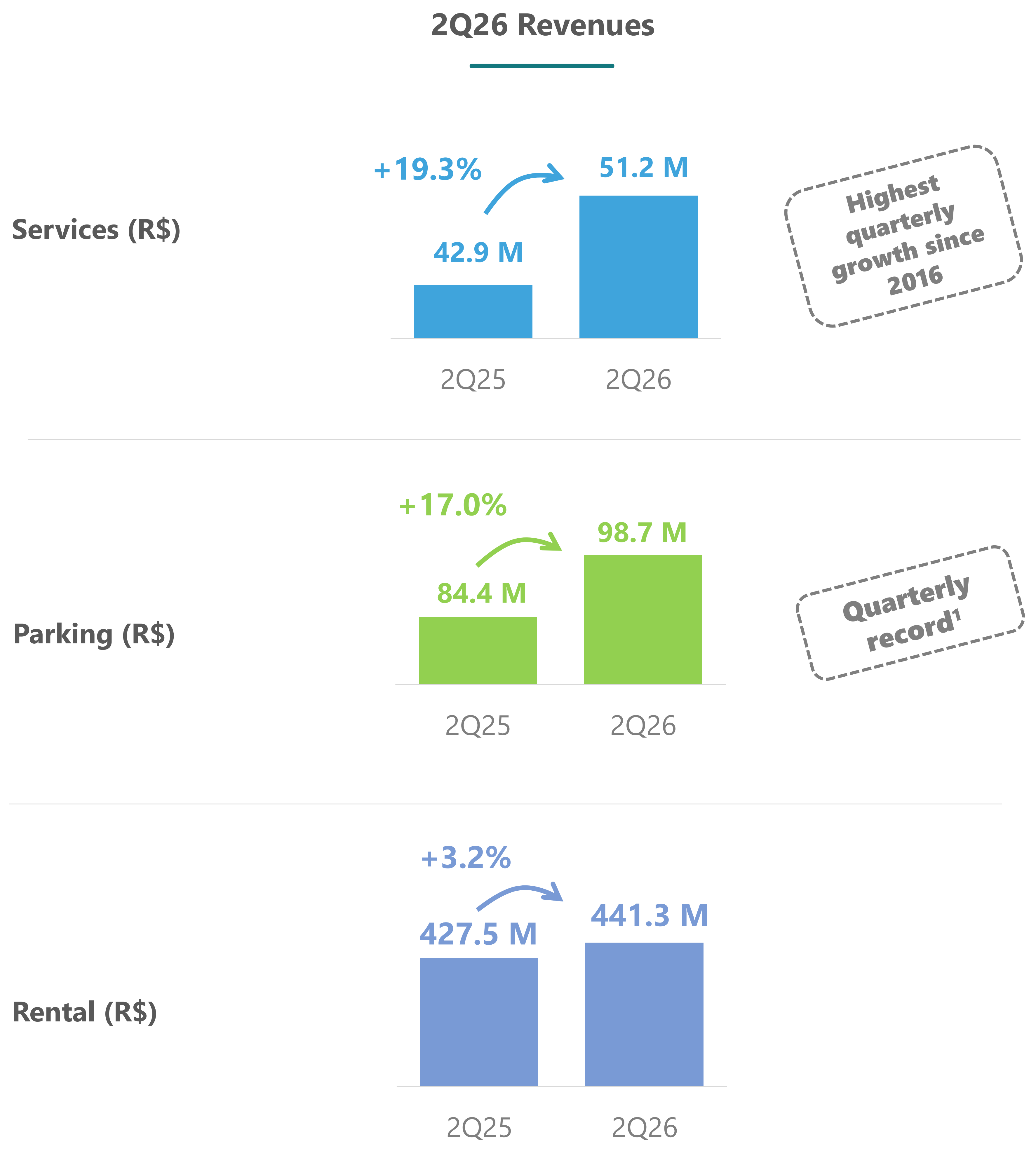
Lake Victoria

Lake Eyre

Lake Baikal

EBITDA: 52.0% growth with higher margins





[1] Since the IPO (Jul-07).

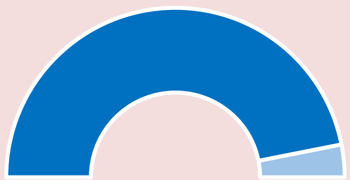
Once again, multiple records since the Company's IPO[1]

Record for LTM figures since IPO[1]

As of Jun-26 (LTM):

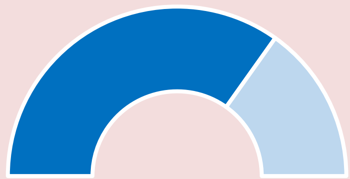
NET REVENUE	NOI (Net Operating Income)	EBITDA	FFO (Funds from Operations)	NET INCOME
3.19 R$ B	2.12 R$ B	2.36 R$ B	1.65 R$ B	1.39 R$ B
+18.2 %	+8.1 %	+22.3 %	+9.7 %	+7.4 %

Margins



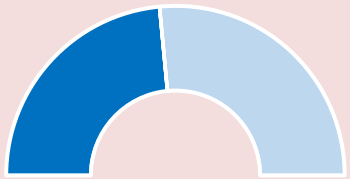
94.1 %

+66 b.p.



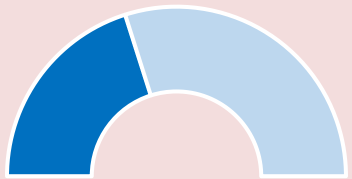
73.9 %

+247 b.p.



51.7 %

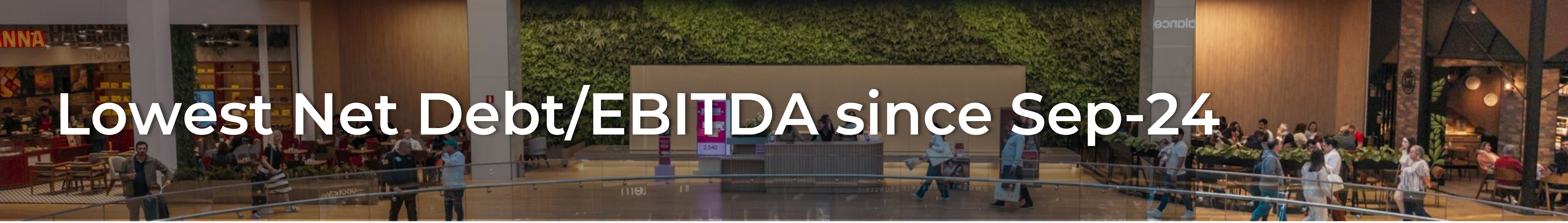
-403 b.p.



43.4 %

-436 b.p.

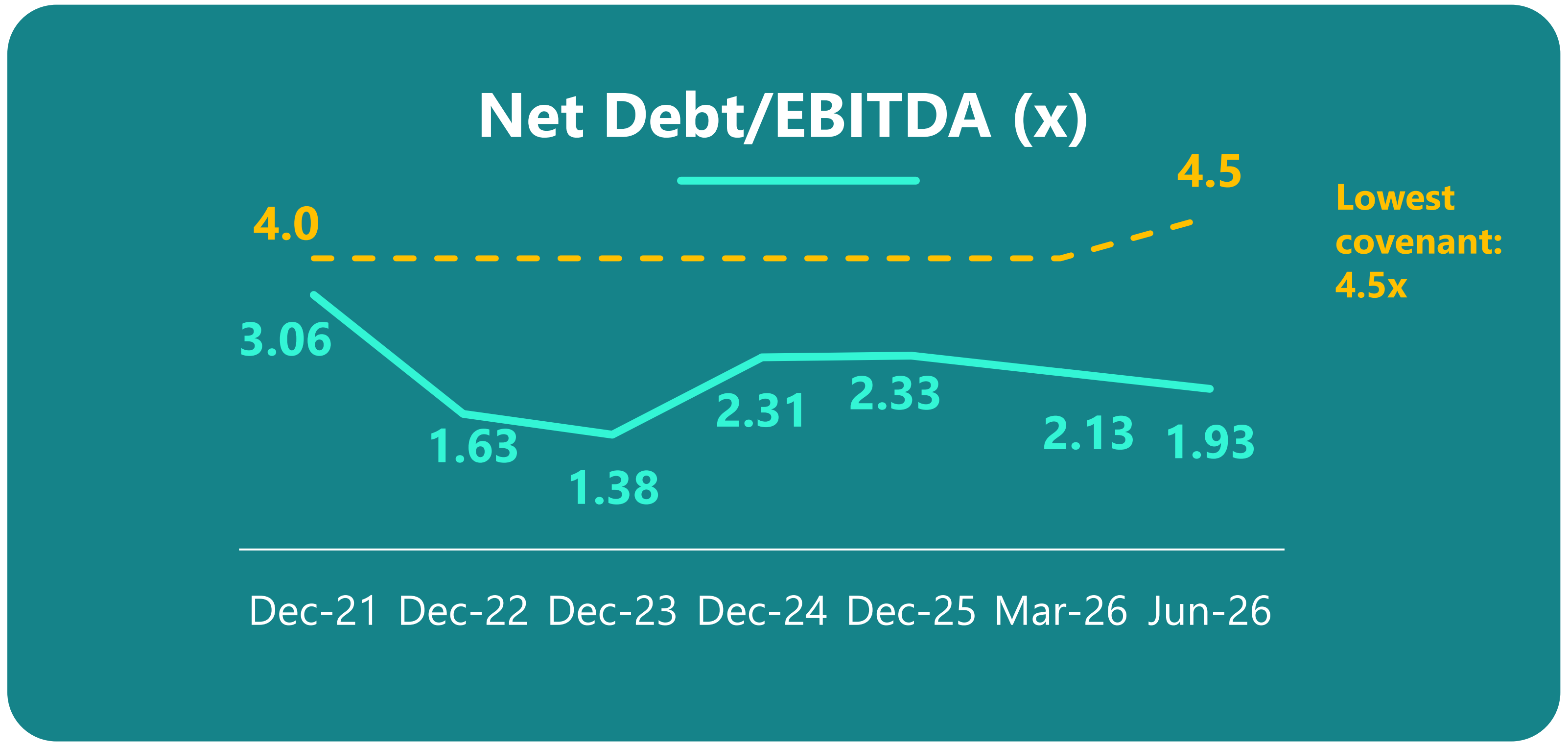
Note: Data refers to Jun-26 (LTM), with growth compared to Jun-25 (LTM). Records refer to the last twelve months of a second quarter.[1] The Company's IPO was held in Jul-07.



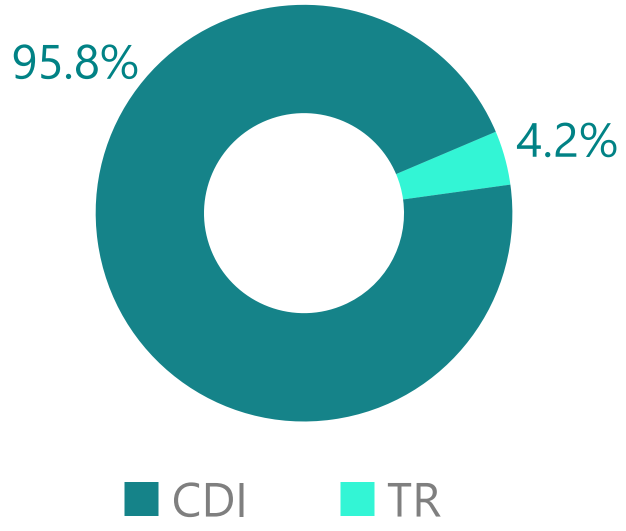
Lowest Net Debt/EBITDA since Sep-24

As of June 30, 2026:

		vs. Mar-26
Gross Debt	R$5,058.1 M	▼ 6.7%
Cash Position	R$506.8 M	▼ 44.5%
Net Debt	R$4,551.3 M	▲ 1.0%
Net Debt/EBITDA	1.93x	▼ 0.20x
Average cost p.a.	14.68%	▼ 53 b.p.
Spread to Selic	43 b.p.	▼ 3 b.p.
Duration (months)	57	▲ 2.6%
Fair Value of Investment Properties[1]	R$33,051.6 M	▲ 2.4%
Net Debt/Fair Value	13.8%	▼ 20 b.p.
Coverage ratio	4.03x	▲ 13.1%

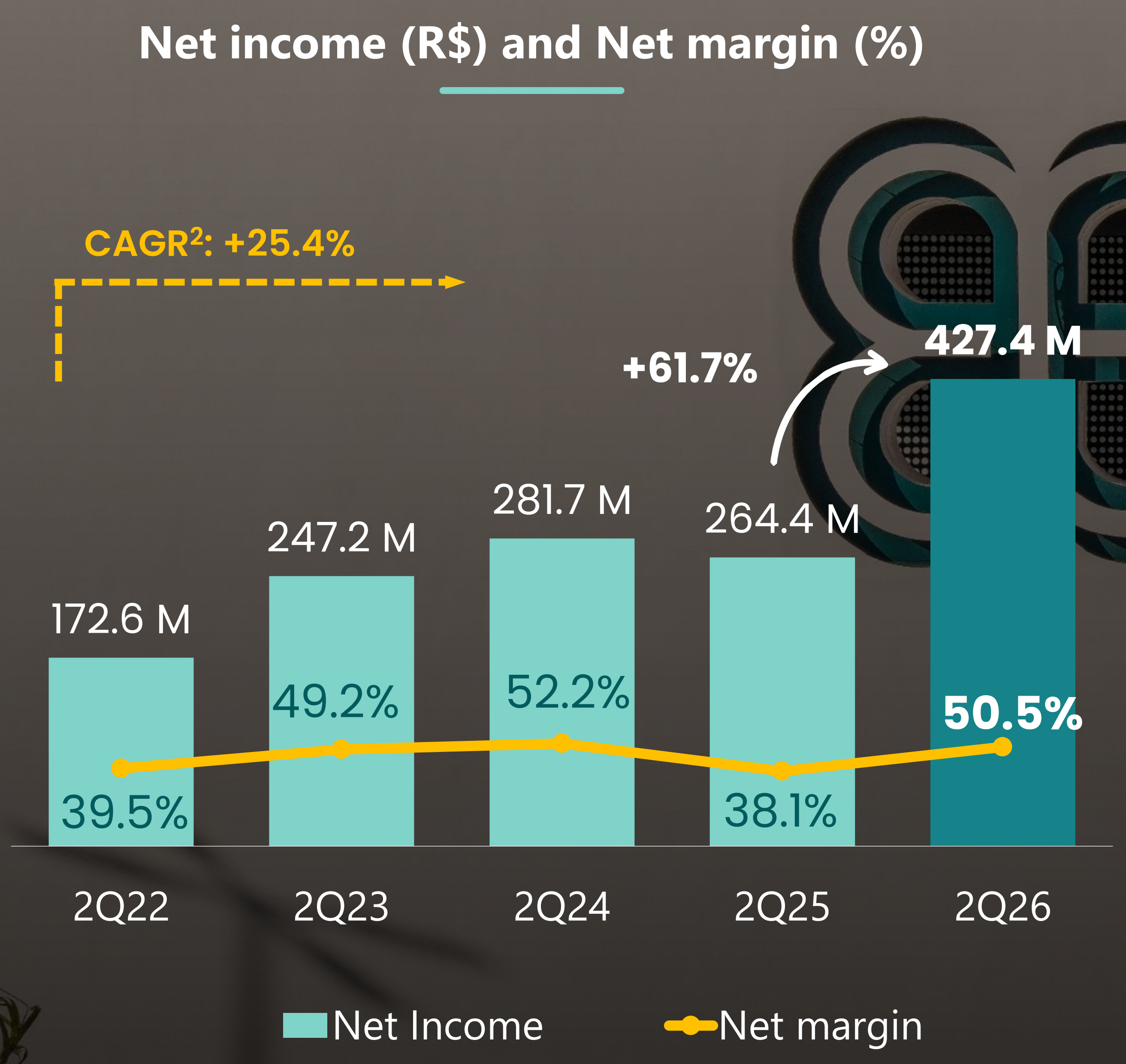


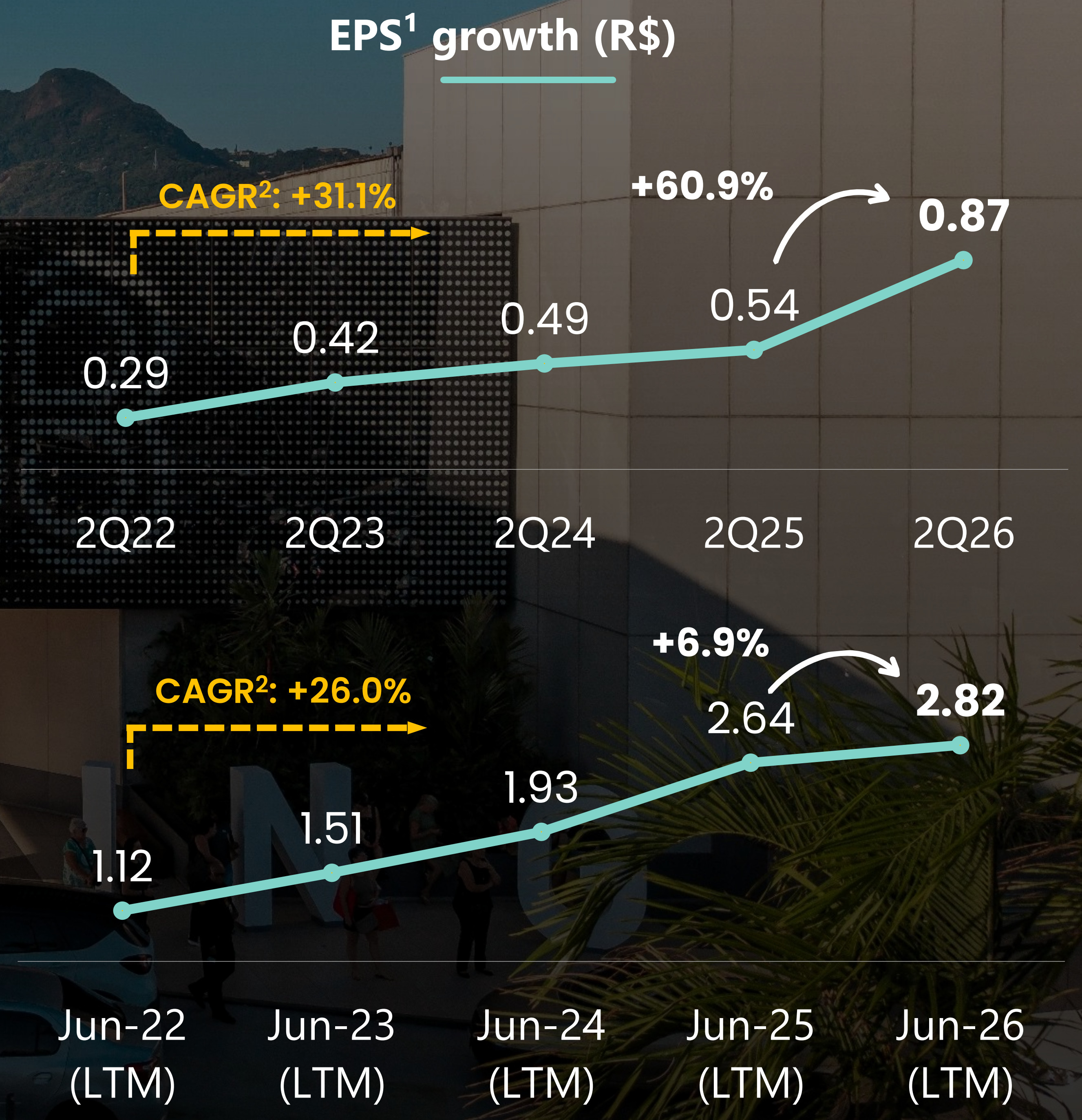
Debt indexes (Jun-26)



[1] Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of June 30, 2026.

EPS[1]: 60.9% growth vs. 2Q25, with a 5-year CAGR[2] of 31.1%

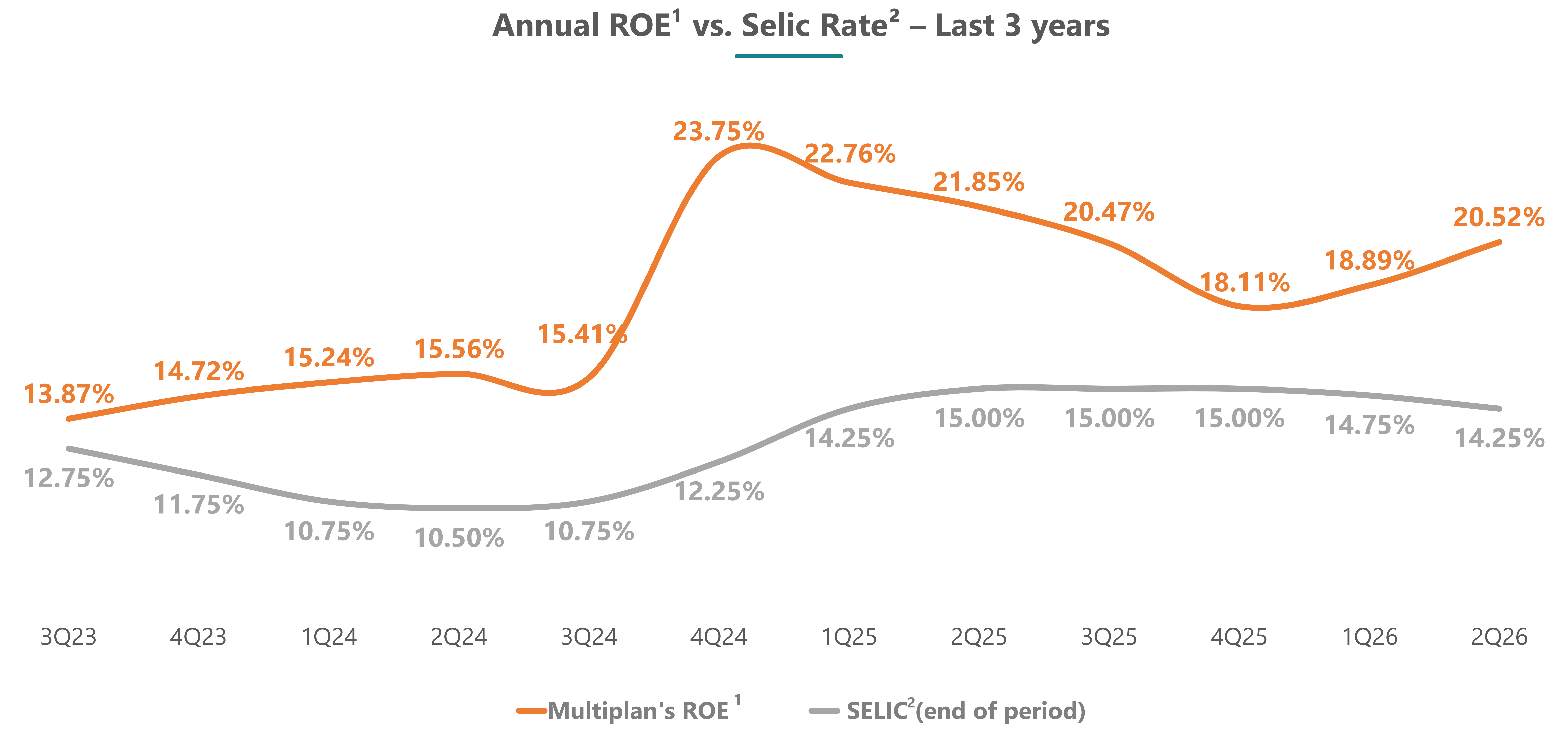




[1] Earnings per Share (EPS): Net income divided by the number of outstanding shares (excluding treasury shares) at the end of the period.[2] CAGR stands for Compound Annual Growth Rate.

ROE¹ > 20.0%, once again outperforming Selic²

12th consecutive quarter with ROE¹ above the benchmark interest rate

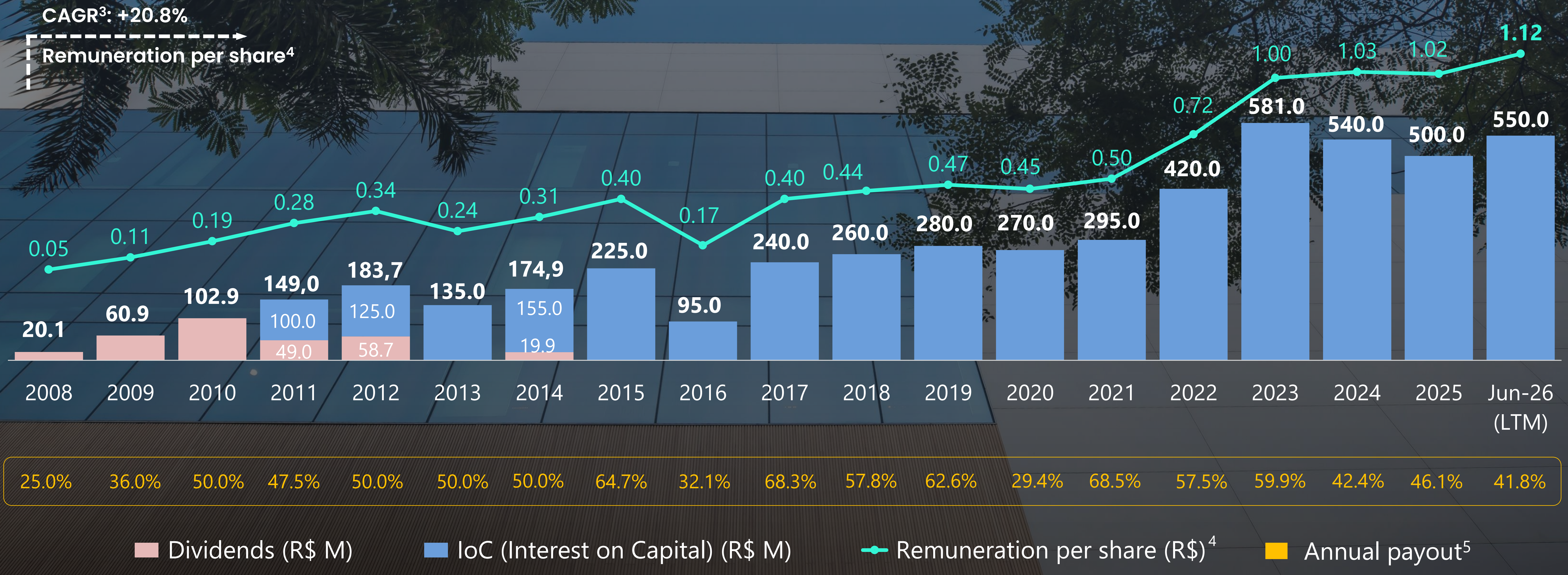


[1] Return on Equity (ROE): LTM Net Income divided by Total Shareholders' Equity at the end of the period. [2] The Selic Rate is Brazil's benchmark interest rate. Source: Central Bank of Brazil.

Dividends and IoC[1] evolution

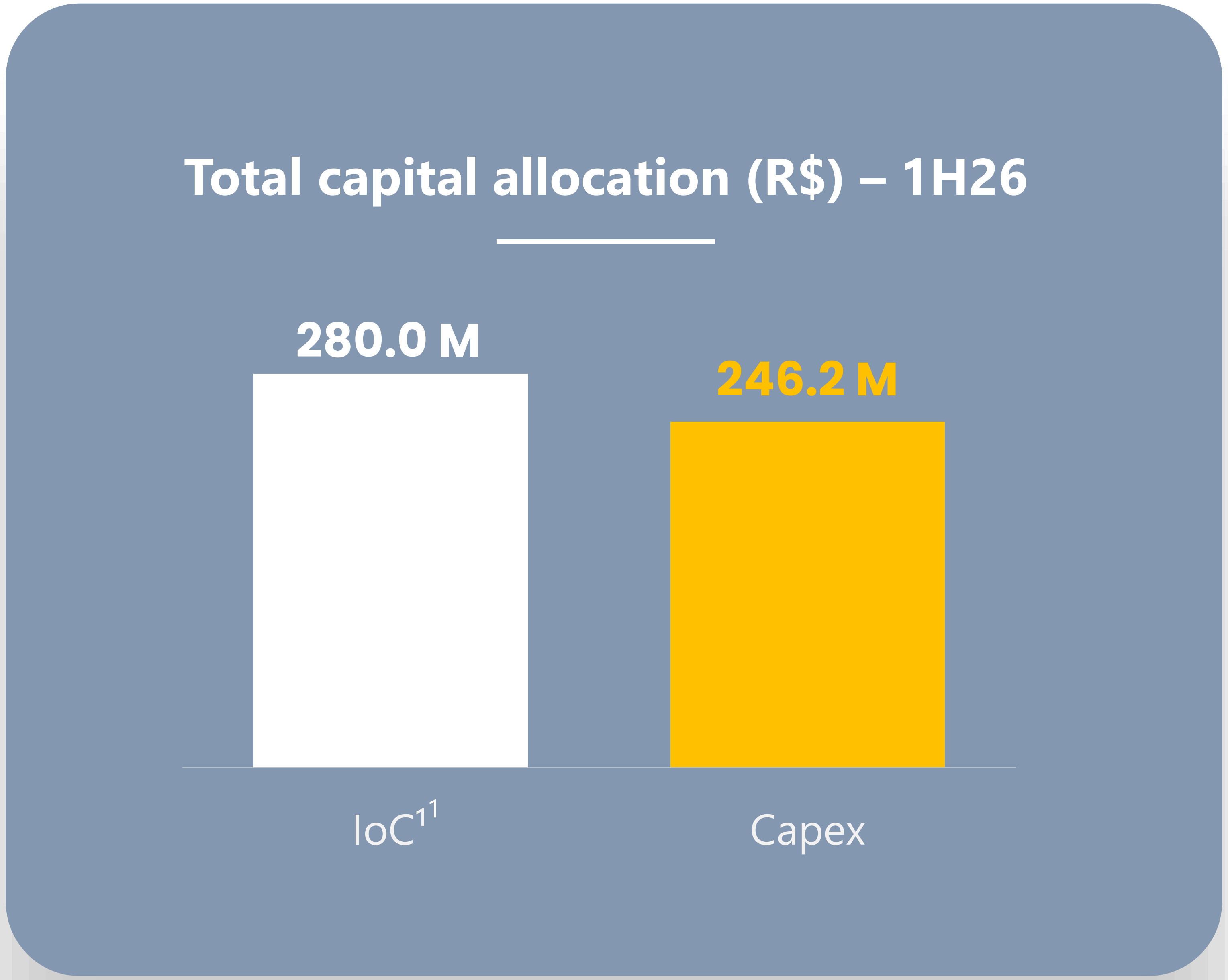
R$550.0 million distributed in the last 12 months, and R$4.8 billion since the IPO[2]

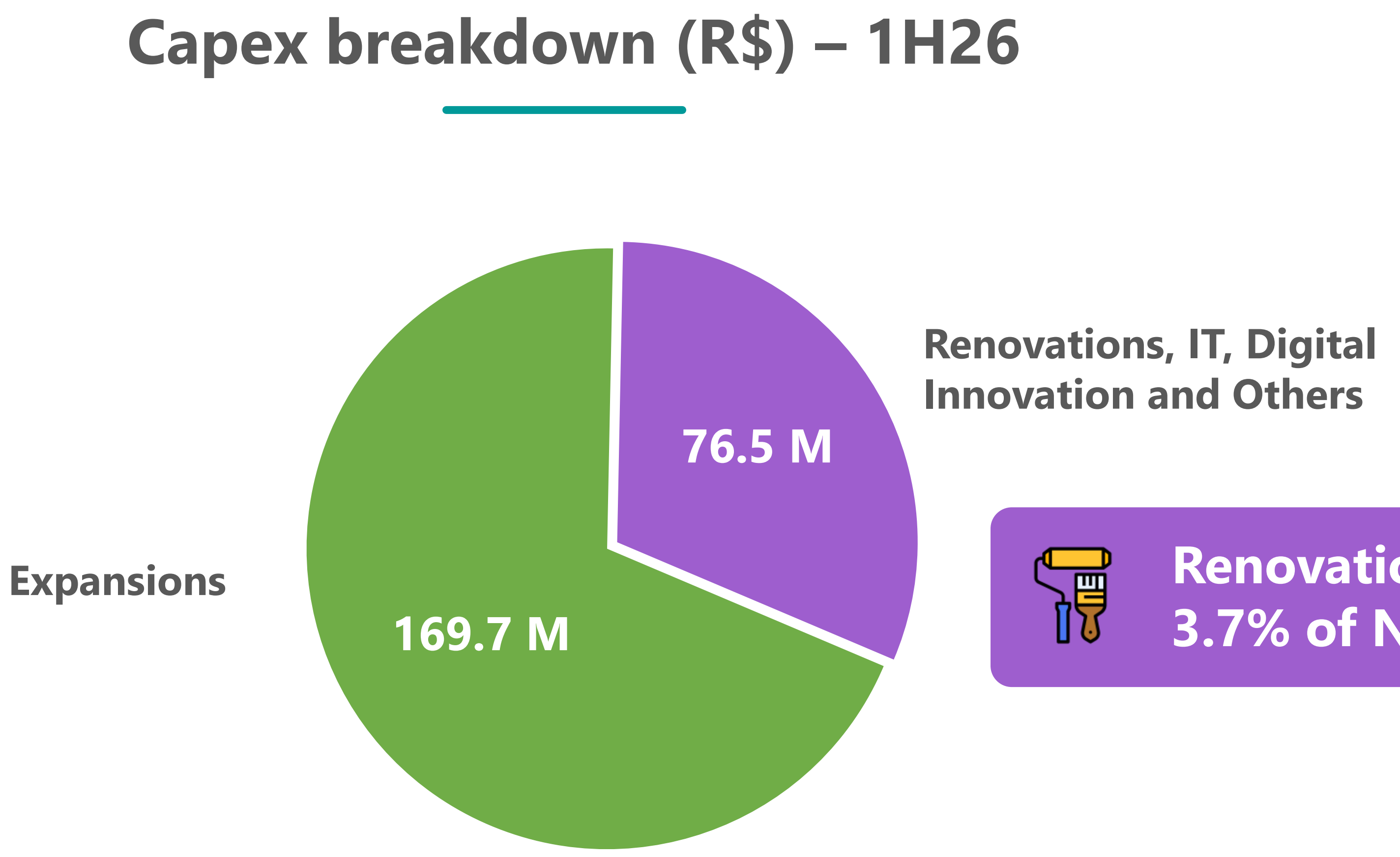
Shareholder remuneration distribution



[1] IoC refers to Interest on Capital. LTM IOC accumulated as of Jun-26. [2] The Company's IPO was in Jul-07. [3] CAGR stands for Compound Annual Growth Rate. [4] Remuneration per share: Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration . [5] Payout: dividends + interest on capital distributed in the period / net income after legal reserve.

1H26: R$526.2 million allocated, demonstrating ability to grow while delivering return to shareholders





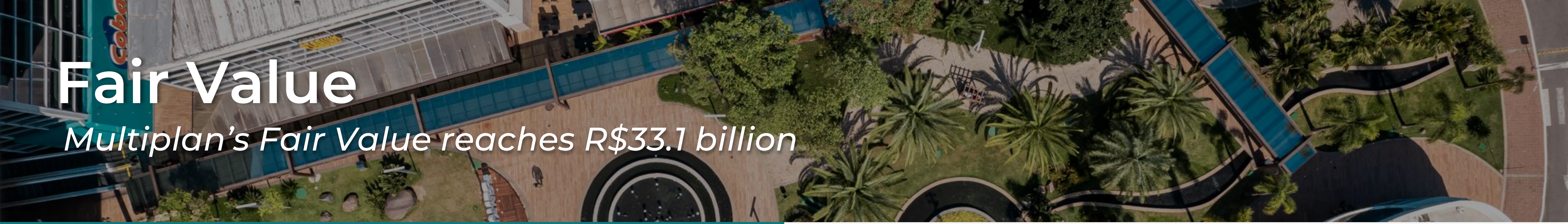
Renovations: 3.7% of NOI[2]

Mall expansions: MorumbiShopping, BH Shopping, BarraShopping and ParkShopping

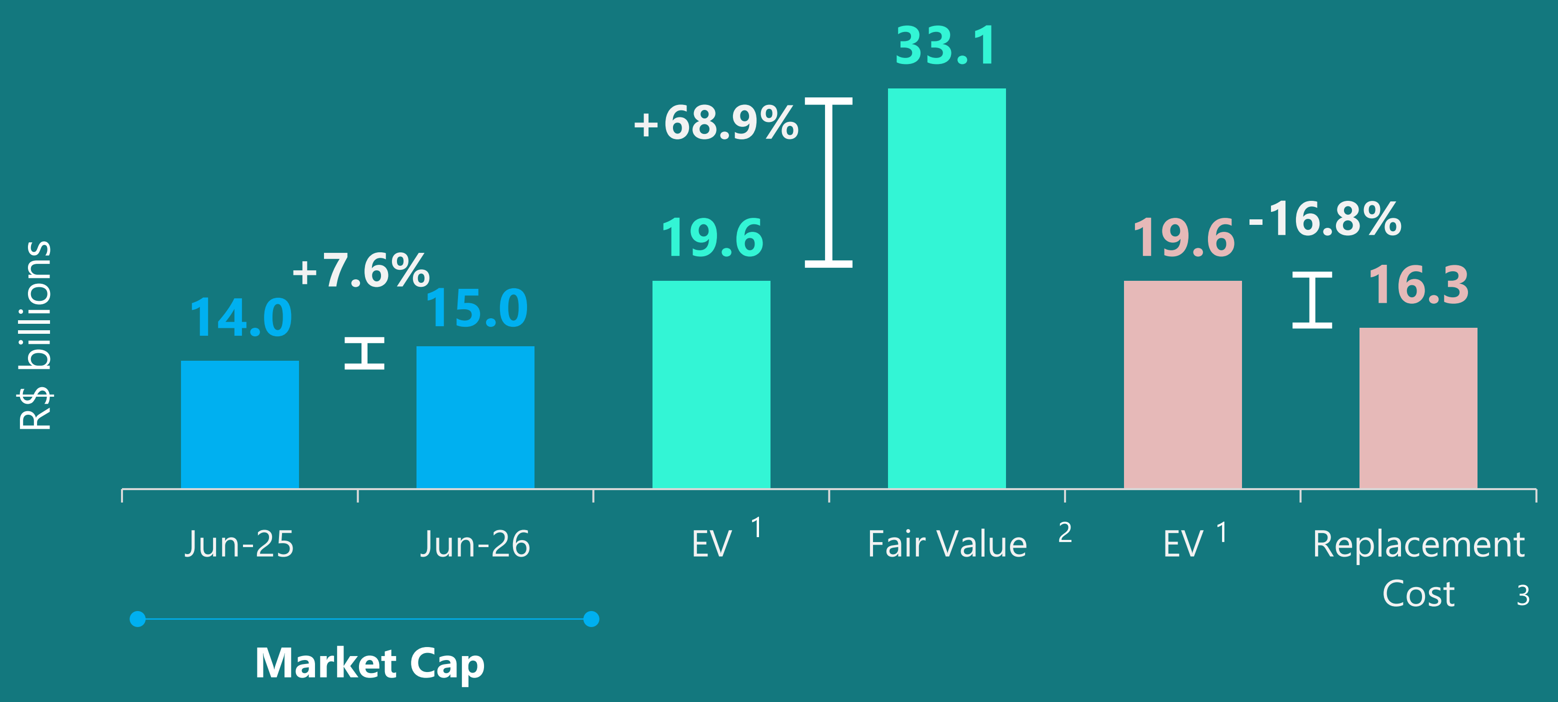
[1] Interest on Capital (IOC). [2] Excluding capitalized interest.

Fair Value

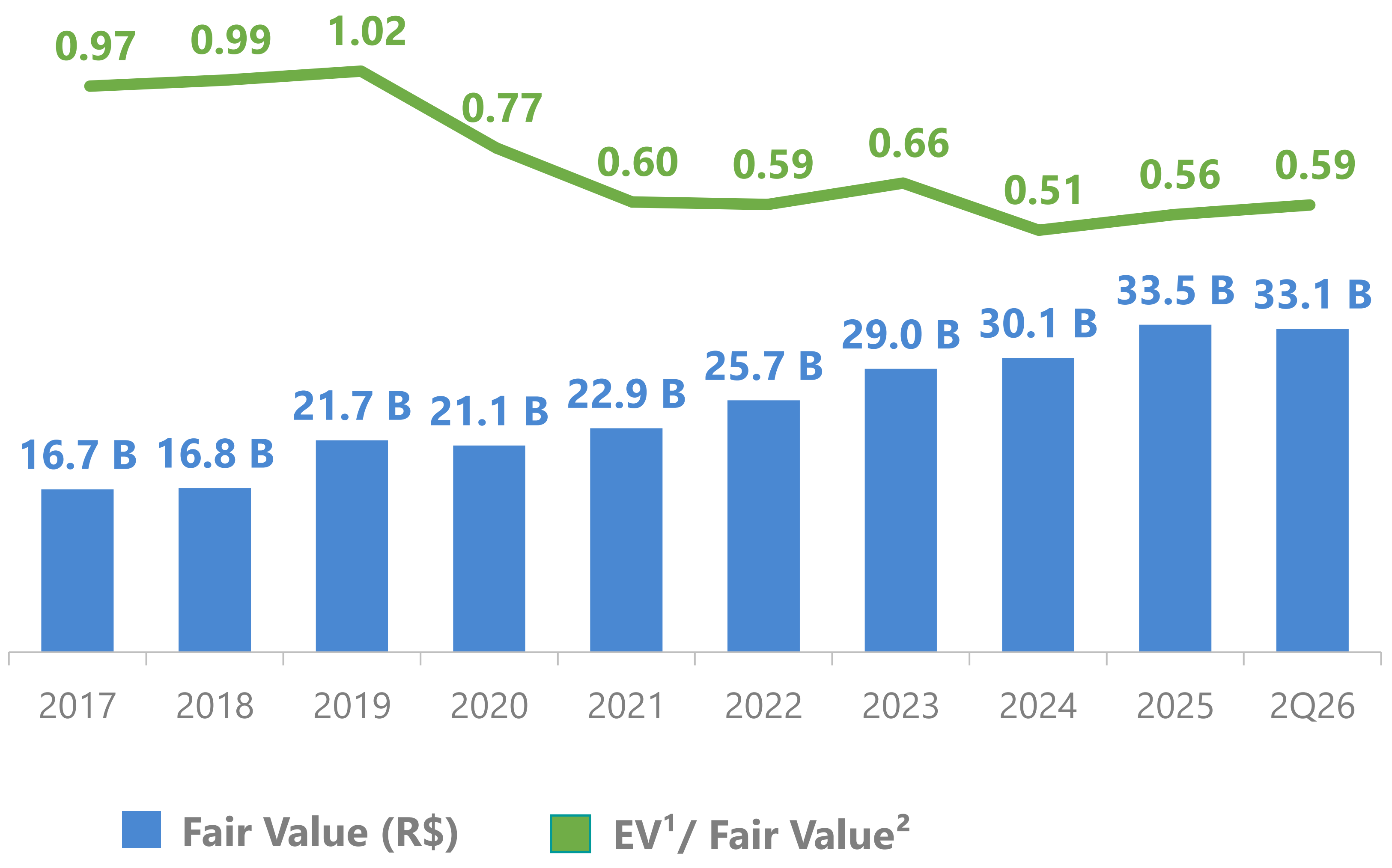
Multiplan's Fair Value reaches R$33.1 billion



Multiplan's value



Fair Value and EV[1]/ Fair Value[2]



[1] Enterprise Value (EV): Market Cap + Net debt at the end of Jun-26. [2]Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Jun 30, 2026. [3]Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (767,817 sq.m) at the end of Jun-26. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R$770 million divided by the mall's own GLA (36,342 sq.m), leading to a replacement cost per sq.m of R$21,188/sq.m.

Projects delivered over the last 12 months

Lake Victoria
Golden Lake – Phase 1

Towers	Delivery
4	Dec-25

Units	Private Area
94	34,000 sq.m

Parque Shopping Maceió

Stores	Delivery
38	Nov-25

GLA **5,500** sq.m

MorumbiShopping

Stores	Delivery
40	Mar-26

GLA **13,141** sq.m

BH Shopping

Stores	Delivery
7	Jun-26

GLA **2,000** sq.m

ParkShopping Expansion X: opening on Nov 18, 2026

8,615 sq.m, >60 new stores, 98.0% leased

BarraShopping Expansion VIII: opening in 2H26

2,000 sq.m, expansion of an existing store, with construction works already underway

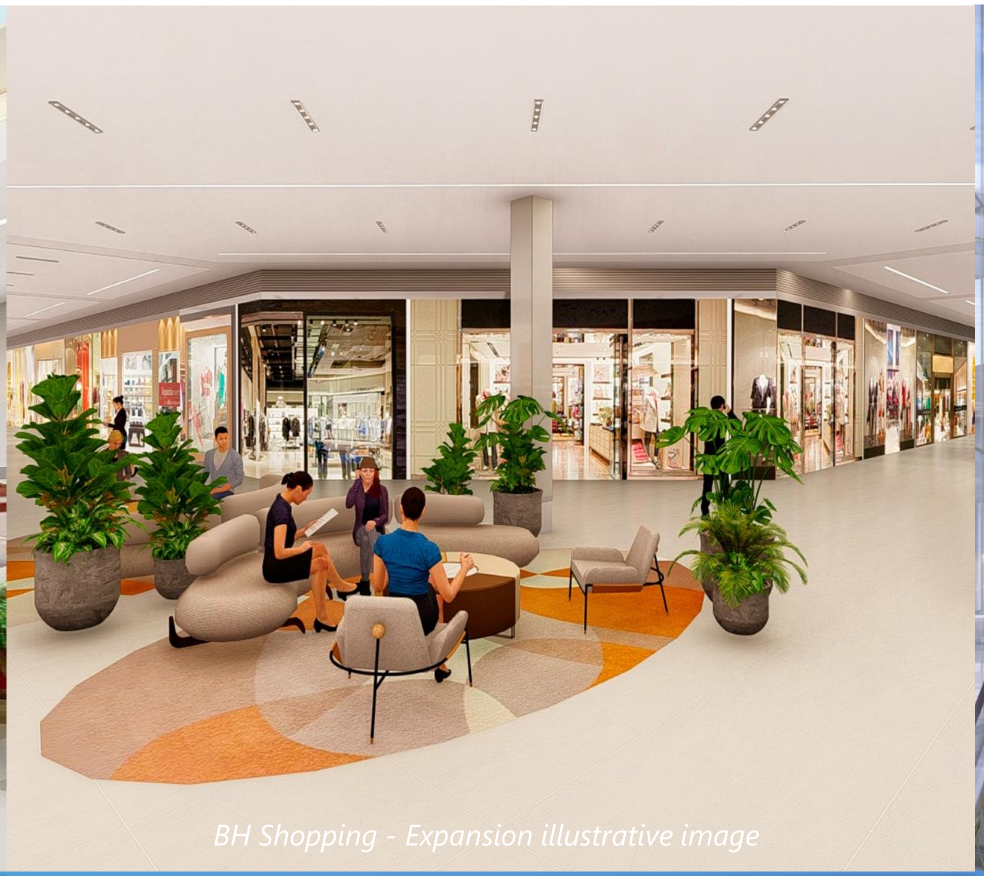

BarraShopping – Expansion construction

Expansions currently under study could add more than 30,000 sq.m of new GLA to the portfolio

The images and information presented are preliminary and based on data available as of the date hereof. They are subject to several factors, risks and uncertainties that may cause actual results to differ from those presented.

ParkShoppingSãoCaetano- Expansion illustrative image


JundiaíShopping - Expansion illustrative image


BH Shopping - Expansion illustrative image

VillageMall- Expansion illustrative image

ParkShoppingSãoCaetano	JundiaíShopping	BH Shopping	VillageMall
GLA: 9,000 sq.m	GLA: 8,000 sq.m	GLA: 12,000 sq.m	GLA: 3,000 sq.m

VillageMall Expansion II: ongoing studies

3,000 sq.m planned for the mall’s western area, currently occupied by an open-air parking lot

The images and information presented are preliminary and based on data available as of the date hereof. They are subject to several factors, risks and uncertainties that may cause actual results to differ from those presented.

VillageMall - Expansion illustrative images

Mixed-use project adjacent to VillageMall

Planned for the eastern area, on a site within Multiplan's landbank

VillageMall mixed-use project illustrative images

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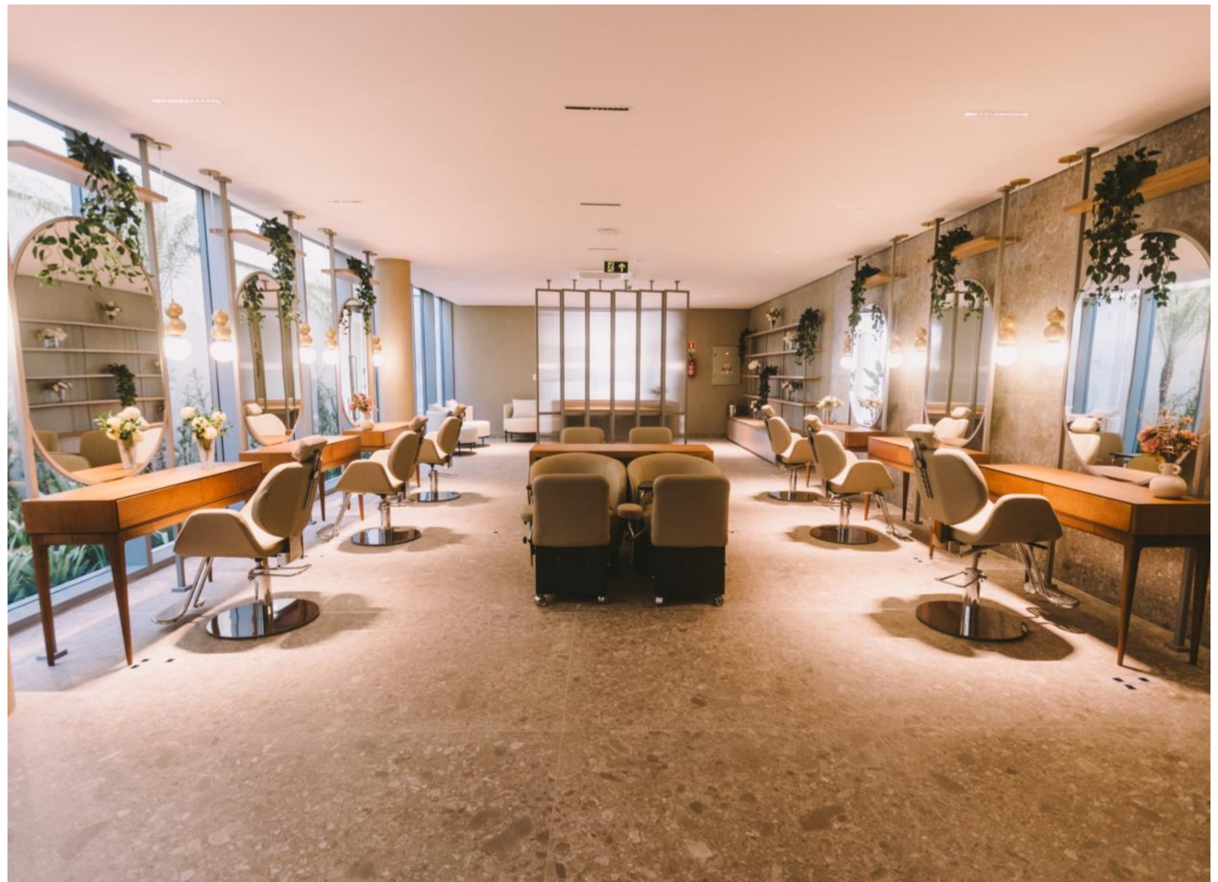
Wellness Center inaugurated and Golden Lake's common areas to be completed by year-end

Images of the inaugurated Wellness Center

Wellness Center
Delivered: Jul-26

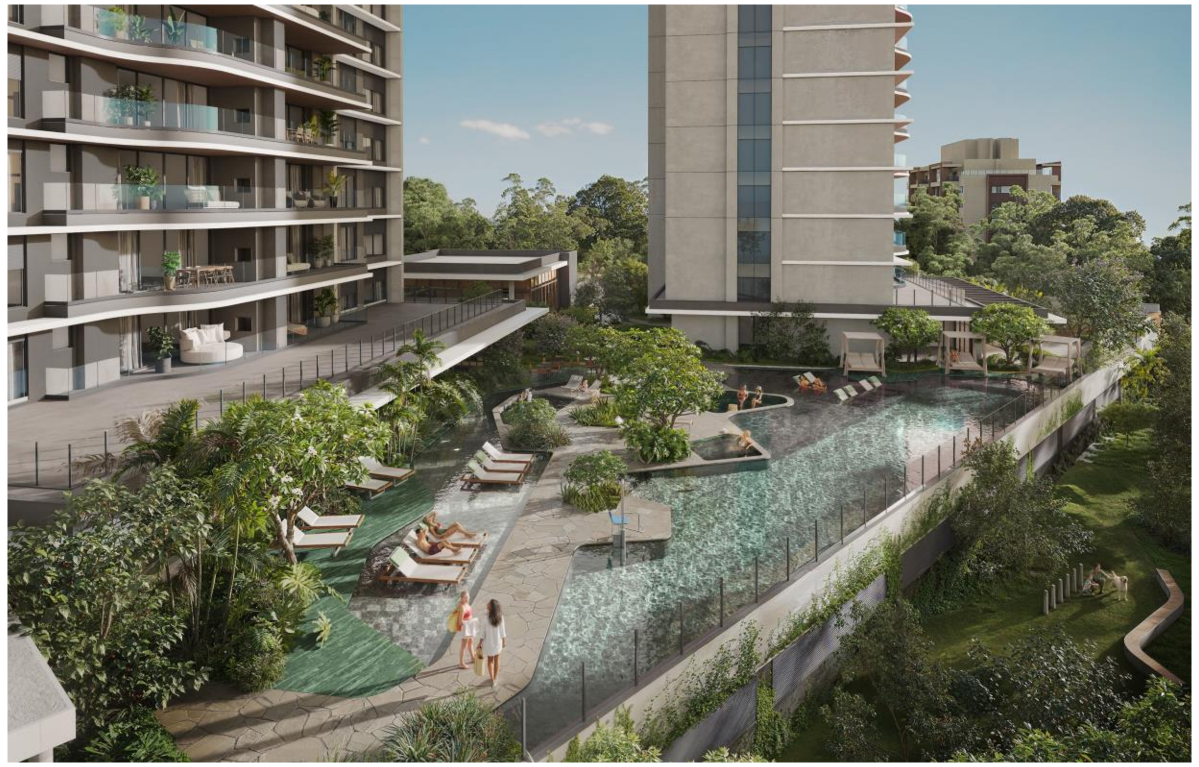
Space with amenities for residents, including a heated pool, spa and fitness center

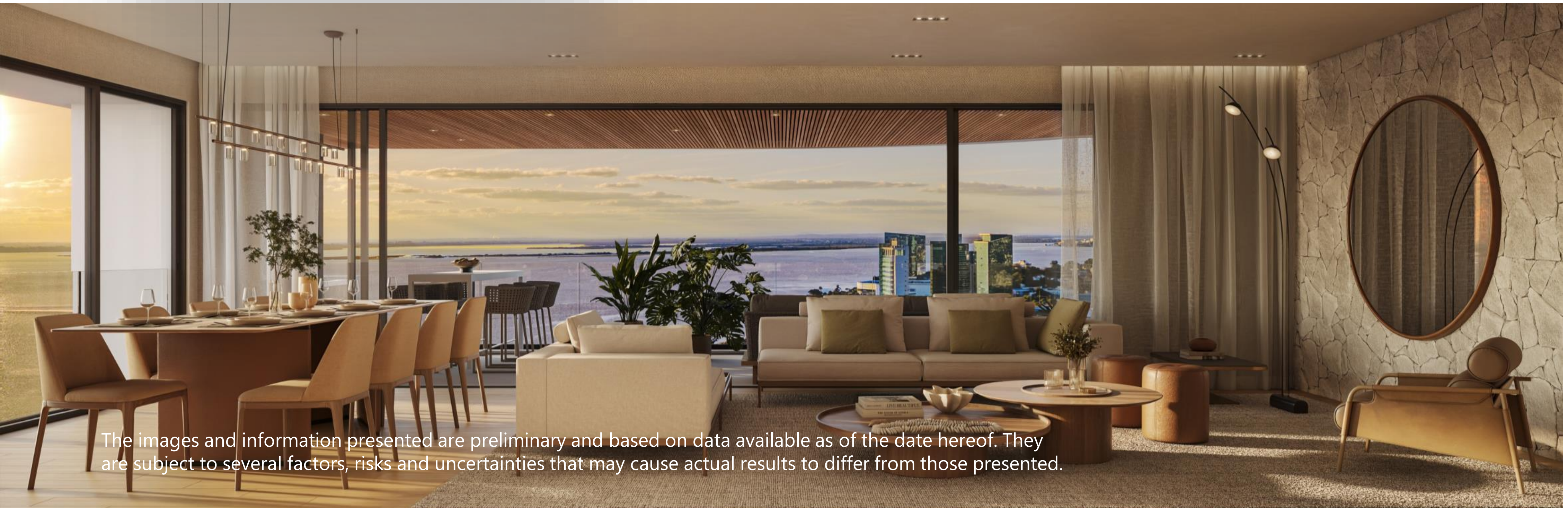


Lake Baikal, the 3rd phase of Golden Lake

Lake Baikal
Launch: Aug-26

Delivery	Towers
-	2
Units	**Private Area**
88	19,000 sq.m





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Lake Baikal project illustrative images

Nearly 1.5 million sq.m of additional gross floor area for future expansions and/or mixed-use projects

Shopping Center	GLA (100%) (sq.m)	Private area for sale (100%) (sq.m)	Additional gross floor area(100%) (sq.m)
BH Shopping	12,000	-	240,000
RibeirãoShopping	-	-	500,000
BarraShopping	14,700	32,000	60,000
MorumbiShopping	-	-	110,000
ParkShopping	12,300	3,400	-
Diamond Mall	-	-	9,500
New York City Center	-	-	5,700
ShoppingAnáliaFranco	5,800	115,000	120,000
ParkShoppingBarigüi	-	26,200	100,000
Pátio Savassi	-	-	67,000

Shopping Center	GLA (100%) (sq.m)	Private area for sale (100%) (sq.m)	Additional gross floor area(100%) (sq.m)
BarraShoppingSul	30,800	281,020	-
Shopping Vila Olímpia	2,000	-	-
ParkShoppingSãoCaetano	16,467	108,000	88,000
JundiaíShopping	7,849	12,000	2,500
ParkShoppingCampoGrande	-	161,700	30,000
VillageMall	3,353	72,794	-
Parque Shopping Maceió	25,000	-	14,000
ParkShopping Canoas	7,040	21,700	102,000
ParkJacarepaguá	-	23,000	-
Total	**137,309**	**856,814**	**1,448,700**

Note: The data presented corresponds to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. Such data may be revised at any time, in accordance with applicable legislation, construction parameters, economic and financial feasibility, and development rights. The table was revised in 2Q26, considering the expansions inaugurated at Parque Shopping Maceió, BH Shopping, and MorumbiShopping. It does not include the sale of landbank plots adjacent to ParkShoppingCampoGrande, ParkShopping Canoas, and ParkJacarepaguá, announced in Jul-25, as the completion of these transactions remains subject to precedent conditions.

Digital Innovation strengthens customer engagement

Loyalty and engagement

Benefits redeemed: +67%
(2Q26 vs. 2Q25)

Multi sessions: +16%
(1H26 vs. 1H25)

Loyalty GMV[1]: +20%
(1H26 vs. 1H25)

Artificial Intelligence

Productivity gains and greater agility in the execution of promotional campaigns

AI reduced campaign setup time from 6 hours to 20 minutes

+140% in push notification click-through rate (CTR) during the Mother's Day campaign

multi

>10.5 million accumulated downloads

Promotional campaigns during the quarter

>460,000 benefits redeemed

VIP areas and promotional **giveaways**

Promotional campaigns held at ParkJacarepaguá

[1] GMV stands for Gross Merchandise Value.

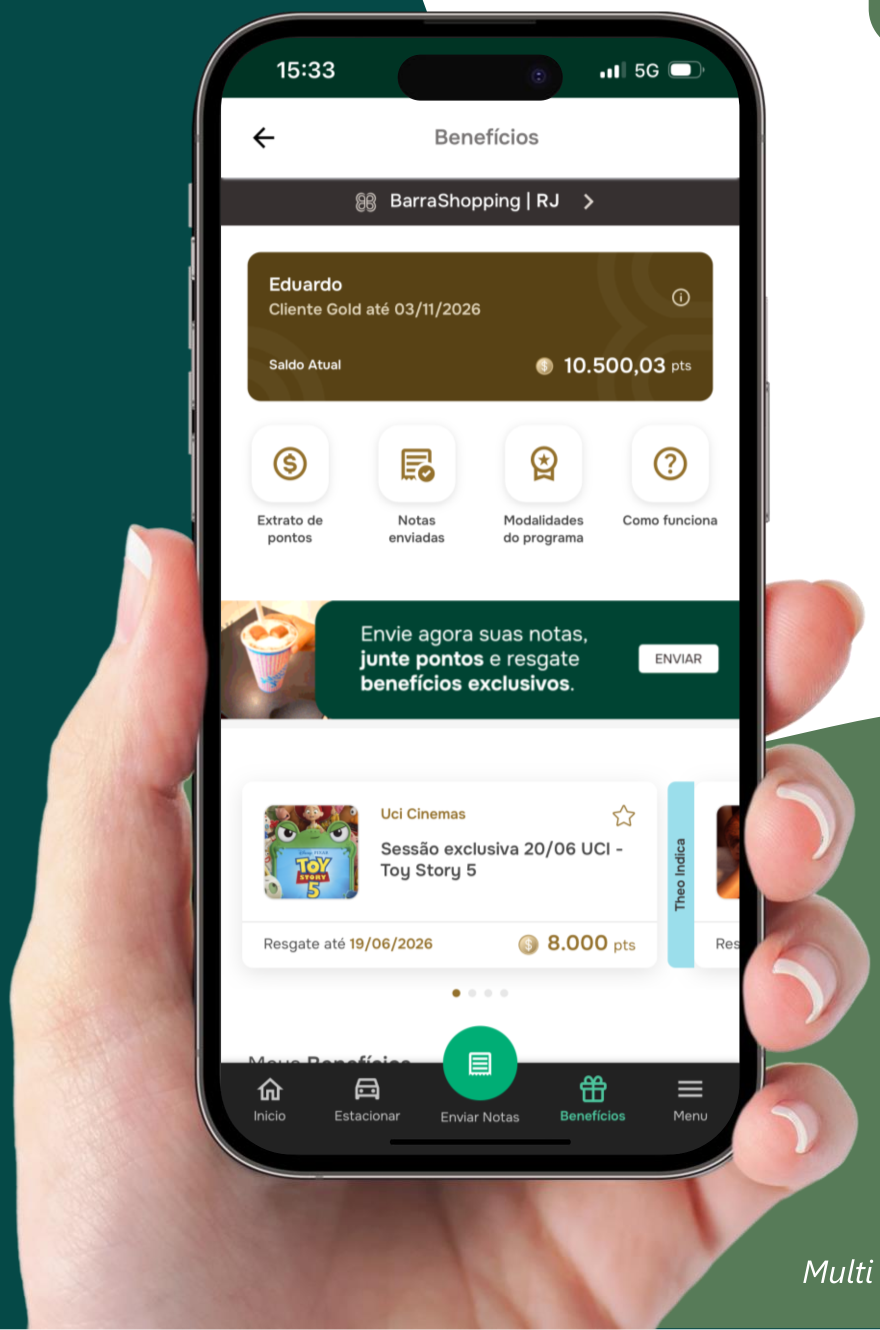
Data empowers tenant decision-making

"Know Your Customer"

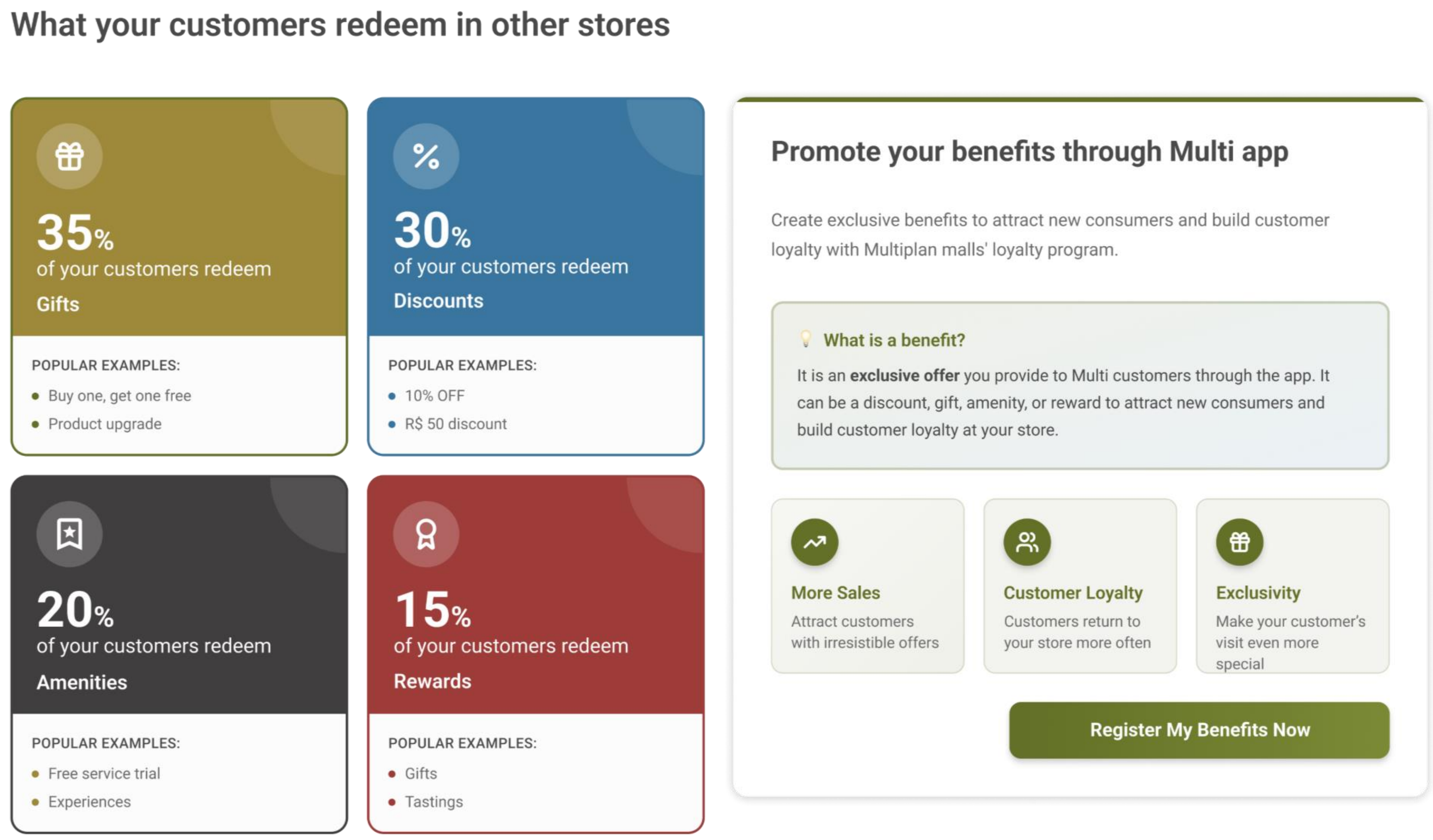
>4,000 tenants accessed the platform

Enhanced dashboard with customer benefit redemption insights

Helps tenants **identify customer preferences** and develop **more targeted commercial strategies**



Multi app



"Know Your Customer" screen

Social and environmental responsibility, governance in 2Q26

Exclusive talk by Amyr Klink for Company employees

4th VillageMall Cup 2026 – one of Brazil's leading equestrian events

41st Porto Alegre International Marathon at BarraShoppingSul

New 2026 Internship Program reinforces the development of young talent

2025 Annual Sustainability Report

Results that create value and positive impact

100% of malls' **energy** from **renewable** sources

Board of Directors with **7 members,** being **4 external**

5.5M people impacted over **10 years** through **Multiplique o Bem**

235 social initiatives carried out

Average Board meeting attendance at 99% (2021 – 2025)

17,000 tons of **CO_2** emissions **avoided** since 2010

Multiplan's 2025 Annual Report

Awards and recognition in 2Q26

Multiplan shines again at Abrasce Awards

MorumbiShopping - "Expansion and Revitalization of MorumbiShopping“

Highlight Award

Expansion and Revitalization

VillageMall - "Christmas Time: VillageMall and the Advent Calendar“

Christmas Initiatives

Parque Shopping Maceió - "Vestir Massayó: Exhibition at Parque Shopping"

Innovation

“2026 Broadcast *Empresas*” Award

Multiplan **won the Small Cap category** and ranked 6th in the Companies category, being the only real estate company among the top ten

"The Best of São Paulo – Services“

MorumbiShopping was elected the favorite mall in the South Zone for the third consecutive year, while **ShoppingAnáliaFranco** was elected the favorite mall in the East Zone

Multiplan

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