Multiplan

1Q25 Earnings Report

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Disclaimer

Legal Notice

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

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

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

Unsponsored depositary receipt programs

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

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

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

Finally, the Company draws the attention of potential investors to Article 51 of its bylaws, which expressly 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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Overview

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

The Company is also strategically active in the residential and office real estate development sectors, generating synergies for its shopping centers by creating mixed-use projects in adjacent areas.

At the end of 1Q25, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 890,117 sq.m., and an average ownership interest of 80.7%, comprising approximately 6,000 stores.

Additionally, Multiplan holds – with an average stake of 92.1% – two corporate office complexes totaling 50,582 sq.m of GLA, resulting in an overall portfolio of 940,699 sq.m.

R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar-25 (LTM)	Chg. '07-'24	CAGR '07-'24
Sales[2]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	23,962	24,366.8	**+464.6%**	**+10.7%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,737.5	2,744.6	**+642.3%**	**+12.5%**
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561,2	1,752.2	1,856.6	1,903.0	**+775.5%**	**+13.6%**
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,848.0	1,857.8	**+955.3%**	**+14.9%**
FFO	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	1,582.3	1,532.2	**+2,720.6%**	**+21.7%**
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	1,340.8	1,307.8	**+6,237.8%**	**+27.6%**

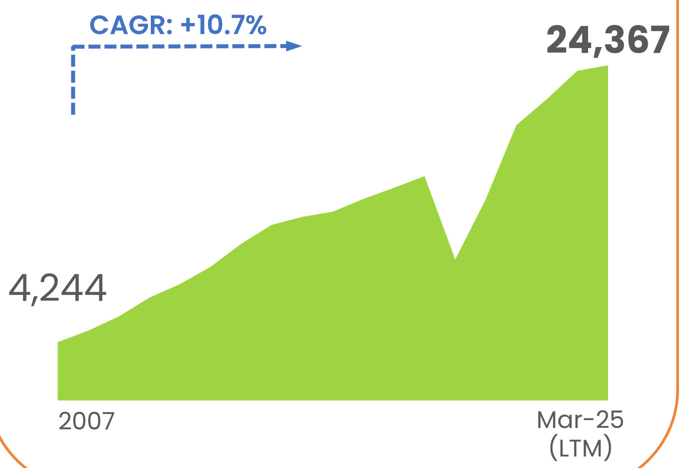
[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet.
[2] Total tenants' sales (100%).

MorumbiShopping – "Expo Dinos" event

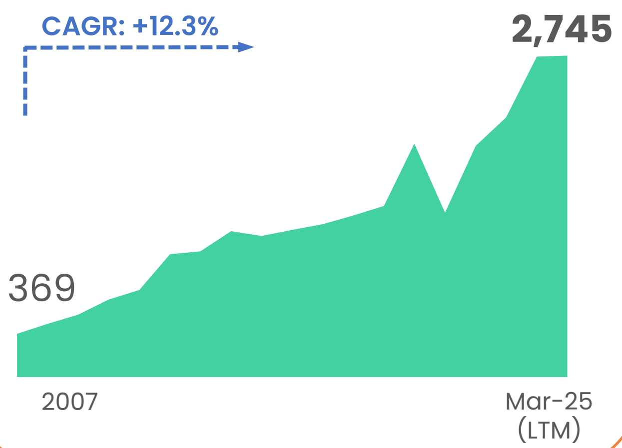
Overview

Performance track record since the IPO (R$ million)

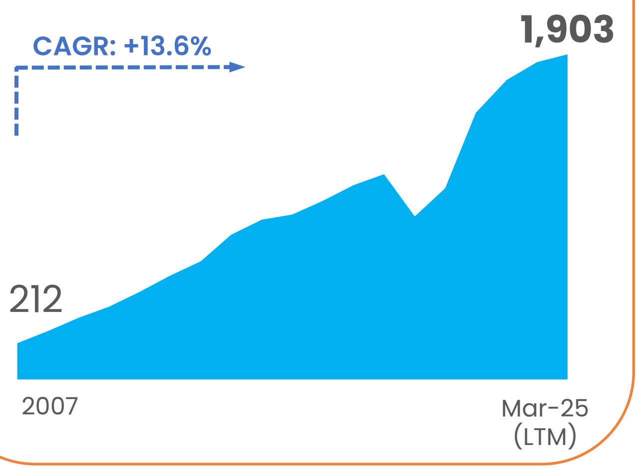
Sales



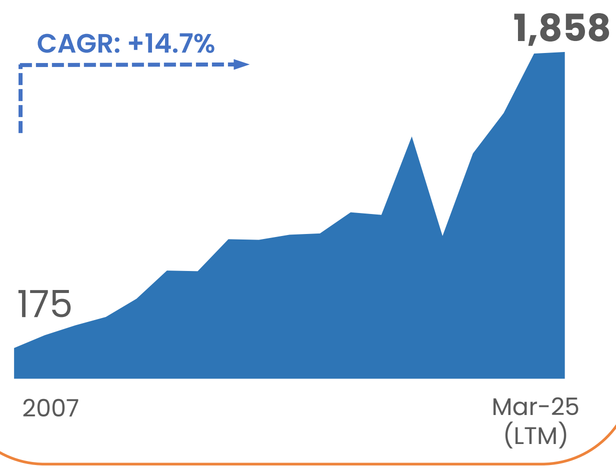
Gross Revenue



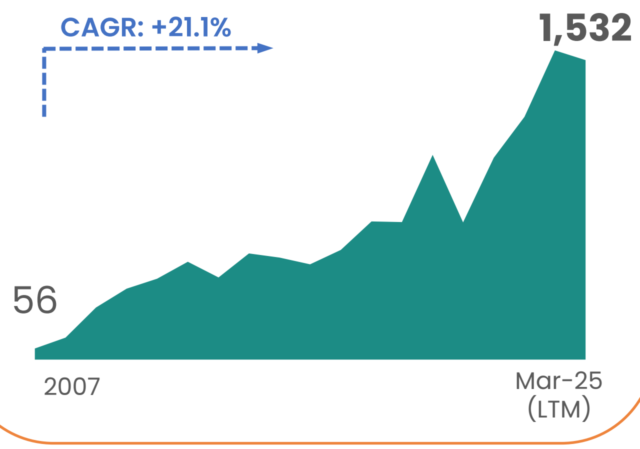
NOI



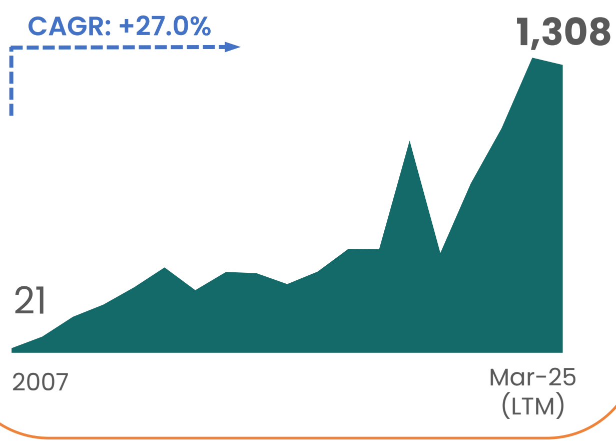
EBITDA



FFO



Net Income



Highlights

A strong start for the year

Following robust operational performance in 2024, Multiplan kicked off 2025 on a strong note again, as shown by its first quarter figures:
- Sales increased by 7.9% vs. 1Q24;
- Occupancy rate rose by 56 b.p. compared to 1Q24, reaching 96.3% in the quarter;
- Malls' rental revenue grew 6.0% year-over-year;
- Parking revenue expanded 10.2% over 1Q24;
- Net delinquency stood at 0.8%;
- Record NOI Margin of 94.2%.

These results underscore Multiplan's strong management capabilities, demonstrating consistent growth and a solid start to the year.

SALES
R$5.5 bi
+7.9% vs. 1Q24

OCCUPANCY
96.3%
+56 b.p. vs. 1Q24

TURNOVER
0.8%
7,146 sq.m in 1Q25

MALLS' RENT
R$397 M
+6.0% vs. 1Q24

SSR
7.0%
+3.4% Real SSR vs. 1Q24

NET DELINQUENCY
+0.8%
-41 b.p. vs. 1Q24

NOI MARGIN
94.2%
+349 b.p. vs. 1Q24

EBITDA MARGIN
76.2%
+157 b.p. vs. 1Q24

EPS[1]
+44.1%
Mar-25 vs. Mar-24 LTM

[1] EPS stands for Earnings per share: net income (LTM) divided by the number of outstanding shares (excluding treasury shares) at the end of the period.

Highlights

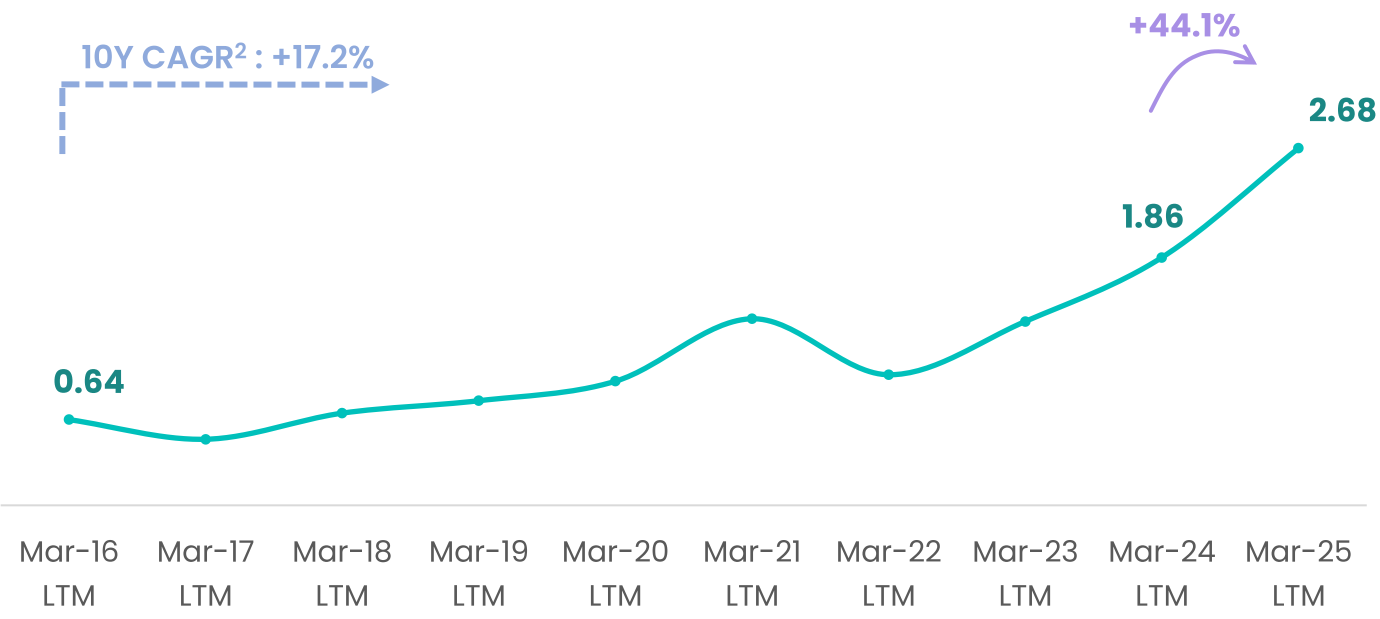
Capital allocation driving results

In the first quarter of 2025, Multiplan maintained its capital allocation strategy, approving R$110 million in interest on capital, repurchasing 1.2 million shares and cancelling 6.0 million treasury shares.

Additionally, the Company invested R$120.5 million in capital expenditures aimed at mall expansions and renovations. In total, R$255.0 million were allocated during the quarter. These investments ensure that its properties meet evolving consumer and tenant needs, while driving future growth.

This strategy contributed to an EPS[1] (earnings per share) increase of 44.1% in Mar-25 (LTM) compared to the same period the previous year, reflecting the Company's commitment to shareholder returns and value creation.

Earnings per share[1] (R$)



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

Highlights

The value of renovations

In the first quarter of 2025, Multiplan invested R$25.7 million in renovation projects, a 46.3% decrease compared to 1Q24. This reduction aligns with the Company's three-year renovation plan, as significant investments made last year are now yielding positive impacts across the portfolio. Renovated and updated spaces can drive foot traffic, enhance efficiency, improve customer experiences, and boost sales growth.

While renovation efforts continue at select malls, the Company expects lower investment levels in 2025 as several projects near completion.

DiamondMall renovated food court and expansion

New York City Center – renovated area

Highlights

Governance fortified

Multiplan further strengthened its governance framework during the first quarter of 2025. At the Annual General Meeting (AGM) held on March 28, a new independent board member was elected, increasing the number of independent members on the board from two to three –the Board now comprises seven members, including three independent director and one external member. Their complementary and diversified skills enhance decision-making processes and align with best governance practices.

Additionally, the Fiscal Council was reinstated, with all members being independent, reinforcing Multiplan's commitment to transparency, accountability, and rigorous oversight. These developments reflect the company's dedication to building a governance structure that supports long-term growth.

2025 AGM

2025 AGM
Management Proposal

Increase in the percentage of independent members from

29% to 43%

[1] The IBGC (Brazilian Institute of Corporate Governance) Code of Best Governance Practices classifies as "external" directors who have no current employment or management ties with the organization, but who do not fall under the classification of independent directors.

Consolidated Financial Statements

Profit & Loss

(R$'000)	1Q25	1Q24	Chg. %	Mar-25 (LTM)	Mar-24 (LTM)	Chg.%
Rental revenue	409,181	388,493	+5.3%	1,747,160	1,690,955	+3.3%
Services revenue	45,361	39,603	+14.5%	155,544	161,425	-3.6%
Key money revenue	8,321	5,348	+55.6%	3,692	329	+1,022.2%
Parking revenue	75,113	68,168	+10.2%	324,427	298,494	+8.7%
Real estate for sale revenue	19,418	22,196	-12.5%	512,023	104,555	+389.7%
Straight-line effect	9,902	5,491	+80.3%	(18,445)	(35,796)	-48.5%
Other revenues	3,795	34,683	-89.1%	20,236	62,463	-67.6%
Gross Revenue	**571,091**	**563,981**	**+1.3%**	**2,744,637**	**2,282,426**	**+20.3%**
Taxes on revenues	(45,415)	(40,363)	+12.5%	(197,790)	(174,227)	+13.5%
Net Revenue	**525,677**	**523,619**	**+0.4%**	**2,546,847**	**2,108,198**	**+20.8%**
Headquarters expenses	(49,739)	(46,193)	+7.7%	(199,689)	(201,548)	-0.9%
Share-based compensations	(9,032)	(18,078)	-50.0%	(57,736)	(64,346)	-10.3%
Property expenses	(28,764)	(43,048)	-33.2%	(150,176)	(185,041)	-18.8%
Projects for lease expenses	(2,023)	(1,271)	+59.2%	(14,330)	(6,411)	+123.5%
Projects for sale expenses	(4,872)	(4,669)	+4.4%	(28,406)	(20,087)	+41.4%
Cost of properties sold	(27,291)	(16,806)	+62.4%	(211,906)	(71,299)	+197.2%
Equity pickup	1	(37)	n.a.	(46)	(45)	+3.3%
Other operating revenues/expenses	(3,342)	(2,694)	+24.0%	(26,728)	(15,403)	+73.5%
EBITDA	**400,615**	**390,824**	**+2.5%**	**1,857,829**	**1,544,018**	**+20.3%**
Financial revenues	48,676	48,732	-0.1%	179,215	154,887	+15.7%
Financial expenses	(139,619)	(84,861)	+64.5%	(426,529)	(349,624)	+22.0%
Depreciation and amortization	(38,861)	(34,566)	+12.4%	(142,805)	(137,598)	+3.8%
Earnings Before Taxes	**270,810**	**320,129**	**-15.4%**	**1,467,710**	**1,211,683**	**+21.1%**
Income tax and social contribution	(22,252)	(21,665)	+2.7%	(96,541)	(75,438)	+28.0%
Deferred income and social contribution taxes	(14,474)	(31,397)	-53.9%	(63,166)	(55,861)	+13.1%
Minority interest	(41)	(39)	+3.0%	(173)	(167)	+3.5%
Net Income	**234,044**	**267,028**	**-12.4%**	**1,307,830**	**1,080,217**	**+21.1%**

(R$'000)	1Q25	1Q24	Chg. %	Mar-25 (LTM)	Mar-24 (LTM)	Chg.%
NOI	**465,433**	**419,104**	**+11.1%**	**1,902,966**	**1,768,612**	**+7.6%**
NOI margin	94.2%	90.7%	+349 b.p.	92.7%	90.5%	+216 b.p.
Property EBITDA [1]	**418,925**	**395,528**	**+5.9%**	**1,678,506**	**1,557,459**	**+7.8%**
Property EBITDA margin [1]	82.5%	78.6%	+387 b.p.	81.0%	77.4%	+360 b.p.
EBITDA	**400,615**	**390,824**	**+2.5%**	**1,857,829**	**1,544,018**	**+20.3%**
EBITDA margin	76.2%	74.6%	+157 b.p.	72.9%	73.2%	-29 b.p.
Net Income	**234,044**	**267,028**	**-12.4%**	**1,307,830**	**1,080,217**	**+21.1%**
Net Income margin	44.5%	51.0%	-647 b.p.	51.4%	51.2%	+11 b.p.
FFO	**277,477**	**327,500**	**-15.3%**	**1,532,246**	**1,309,472**	**+17.0%**
FFO margin	52.8%	62.5%	-976 b.p.	60.2%	62.1%	-195 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

Operational Indicators
Sales

Tenants’ sales

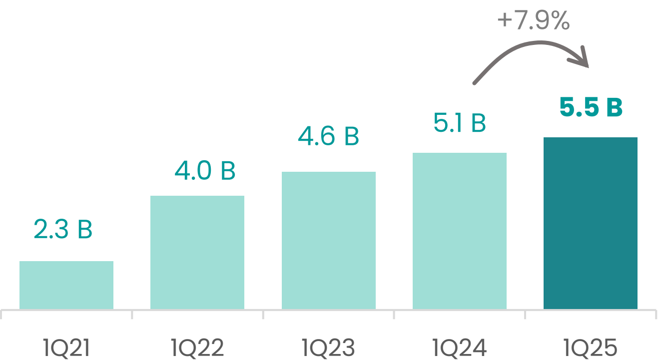
Active management fostering growth

In 1Q25, tenants’ sales reached R$5.5 billion, the highest ever first-quarter total, representing a 7.9% increase vs. 1Q24. This growth was driven by improvements through renovations, active management, mix change, and 237 events across Multiplan’s malls in the quarter.

Notably, five malls achieved double-digit sales growth compared to 1Q24.

The year-over-year decline of 14.1% in ShoppingVilaOlímpia’s sales was due to a Home & Office brand event held in 1Q24 (but not in 1Q25), which positively impacted that quarter, creating a strong comparison basis.

Quarterly tenants’ sales (R$)



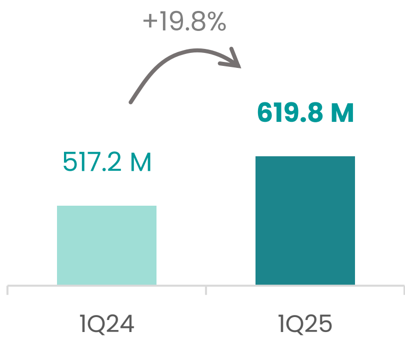
Expanding sales

In Nov-24, DiamondMall and ParkShoppingBarigüi inaugurated their expansions, which together contributed R$81.0 million in sales during 1Q25. These two malls were among the portfolio’s strongest performers in terms of sales growth.

In 1Q25, their combined sales reached R$619.8 million, a 19.8% increase vs. 1Q24. This performance underscores the success of their expansions and the benefits to the malls as a whole.

The expansions also boosted the car flow at both malls, which registered combined growth of 9.5% vs. 1Q24, attracting additional consumers.

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



DiamondMall expansion

ParkShoppingBarigüi expansion

Operational Indicators

Sales

Renovation accelerating growth

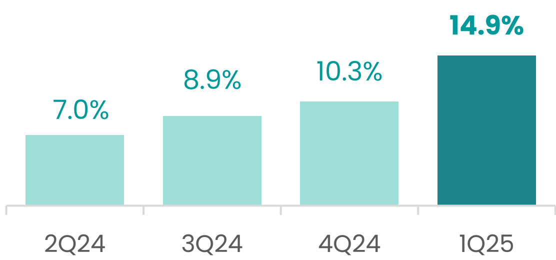
Renovations are a key component of Multiplan's growth strategy, aimed at modernizing and enhancing the malls' business environments to benefit tenants and consumers alike, and potentially driving sales growth.

For example, BarraShopping, which has been undergoing extensive renovations, delivered the highest sales in the portfolio (R$833.6 million), an increase of 14.9% compared to 1Q24.

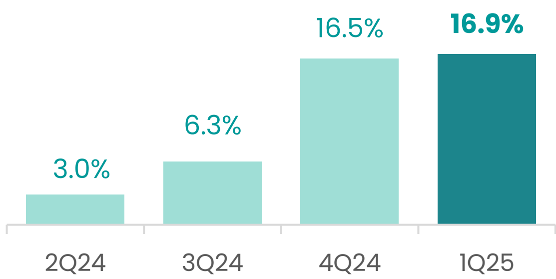
Consolidation ongoing

In 1Q25, ParkJacarepaguá reached R$157.7 million in tenants' sales, a 16.9% growth over 1Q24, marking the second highest growth rate in the portfolio. This performance was largely driven by anchor stores, with the Home & Office and Miscellaneous segments growing 39.1% and 27.5%, respectively.

BarraShopping's sales growth
(% vs. previous year)



ParkJacarepaguá's sales growth
(% vs. previous year)



New York City Center – Renovated area

Operational Indicators
Sales

Tenants' sales (100%) (R$)	1Q25	1Q24	Chg. %	Mar-25 (LTM)	Mar-24 (LTM)	Chg. %
BH Shopping	406.5 M	386.8 M	+5.1%	1,865.9 M	1,756.7 M	+6.2%
RibeirãoShopping	312.3 M	297.7 M	+4.9%	1,420.4 M	1,321.2 M	+7.5%
BarraShopping	833.6 M	725.8 M	+14.9%	3,488.7 M	3,163.9 M	+10.3%
MorumbiShopping	632.8 M	614.2 M	+3.0%	2,909.0 M	2,787.1 M	+4.4%
ParkShopping	383.7 M	363.2 M	+5.6%	1,761.5 M	1,597.6 M	+10.3%
DiamondMall	217.9 M	173.1 M	+25.9%	895.3 M	725.8 M	+23.4%
New York City Center	55.9 M	48.8 M	+14.7%	223.3 M	175.9 M	+26.9%
ShoppingAnáliaFranco	364.5 M	356.8 M	+2.2%	1,742.5 M	1,635.6 M	+6.5%
ParkShoppingBarigüi	401.9 M	344.0 M	+16.8%	1,701.0 M	1,564.7 M	+8.7%
Pátio Savassi	145.4 M	135.9 M	+7.0%	650.0 M	611.1 M	+6.4%
ShoppingSantaÚrsula	39.7 M	39.9 M	-0.6%	178.4 M	159.5 M	+11.9%
BarraShoppingSul	245.6 M	227.6 M	+7.9%	1,101.2 M	984.1 M	+11.9%
ShoppingVilaOlímpia	94.5 M	110.0 M	-14.1%	428.1 M	427.0 M	+0.2%
ParkShoppingSãoCaetano	225.1 M	214.1 M	+5.1%	1,031.9 M	967.8 M	+6.6%
JundiaíShopping	168.3 M	164.3 M	+2.5%	777.3 M	710.9 M	+9.3%
ParkShoppingCampoGrande	174.3 M	171.6 M	+1.5%	776.5 M	739.6 M	+5.0%
VillageMall	254.4 M	232.7 M	+9.3%	1,100.4 M	1,021.8 M	+7.7%
Parque Shopping Maceió	204.6 M	186.2 M	+9.9%	829.5 M	730.9 M	+13.5%
ParkShopping Canoas	187.2 M	173.0 M	+8.2%	844.7 M	759.5 M	+11.2%
ParkJacarepaguá	157.7 M	134.9 M	+16.9%	641.2 M	576.6 M	+11.2%
Total	**5,505.8 M**	**5,100.6 M**	**+7.9%**	**24,366.8 M**	**22,417.1 M**	**+8.7%**

BarraShoppingSul – Kids carnival event

Operational Indicators
Same Store Sales (SSS)

Same Store Sales (SSS)

Apparel and Home & Office drive growth

Same Store Sales (SSS) increased by 6.2% in 1Q25 compared to the same period in 2024.
Due to the Easter holiday being celebrated in March 2024 versus April 2025, the Food Court & Gourmet Area segment experienced a slight decline of 1.5%.
The Home & Office segment, supported by the Electronics activity of anchor stores, led SSS growth in 1Q25, with a 12.2% increase.
Among the malls, ParkJacarepaguá and BarraShopping stood out, posting SSS gains of 15.8% and 15.4%, respectively.

Same Store Sales	1Q25 x 1Q24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+20.0%	-1.8%	-1.5%
Apparel	+10.9%	+9.1%	+9.7%
Home & Office	+34.7%	+7.3%	+12.2%
Miscellaneous	+4.7%	+7.0%	+6.2%
Services	+8.3%	+4.4%	+4.9%
Total	**+9.5%**	**+5.1%**	**+6.2%**

ParkShopping

Operational Indicators
Occupancy rate & Turnover

Occupancy rate

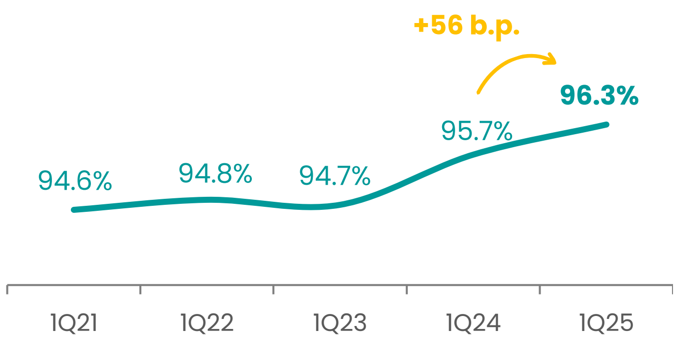
Highest first quarter occupancy in five years

In 1Q25, the average occupancy rate of Multiplan's malls reached 96.3%, up 56 b.p. from 1Q24.

The most significant improvements in occupancy were seen at New York City Center (+521 b.p.), ShoppingAnáliaFranco (+397 b.p.), and ParkShopping (+295 b.p.).

Reflecting typical post-Christmas seasonality, occupancy declined by 48 b.p. vs. 4Q24 (96.7%), showing greater resilience compared to the historical first-over-fourth quarter average decline of 51 b.p. observed in the past four years.

Shopping center average occupancy rate



Turnover

High demand and less space

In 1Q25, Multiplan presented a turnover of 0.8% of the total GLA (7,146 sq.m), with 88 new satellite stores — the lowest first-quarter turnover since 1Q18 (0.5%). The reduction in turnover, combined with increased occupancy, underscores the strength of the retail environment, where existing tenants are keen to remain and demand for new spaces continues to be strong.

The highlights of the quarter

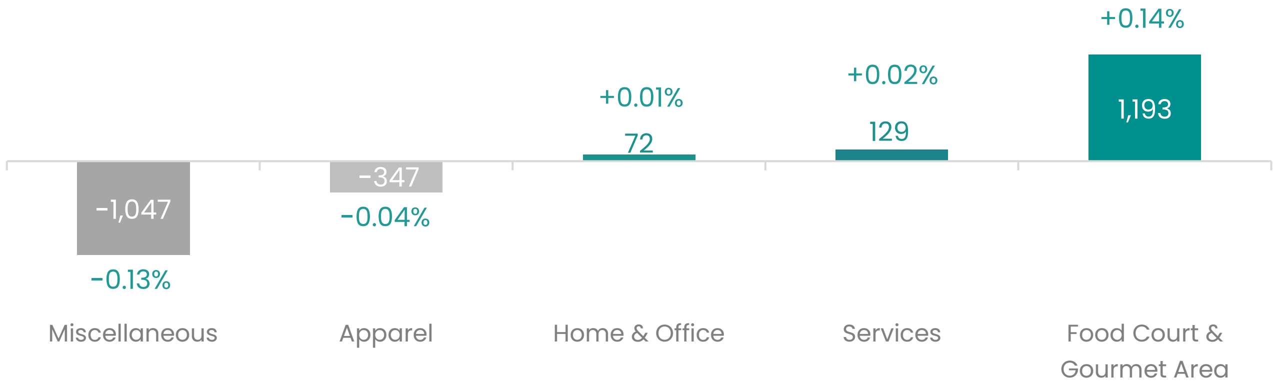
- BarraShopping led the quarter with the highest turnover, representing 17.9% of the total turnover and adding 17 new stores. The growth was driven primarily by additions in the Food Court & Gourmet Area (seven new stores) and Apparel (six new stores) segments.
- ShoppingVilaOlímpia recorded the second-highest turnover of the quarter at 16.3% of the total turnover (1,168 sq.m), largely driven by the Food Court & Gourmet Area segment, highlighted by a new 976 sq.m. dining operation — the most notable portfolio addition in terms of GLA.
- ParkJacarepaguá accounted for 11.1% of the total turnover (791 sq.m), adding ten new stores. Growth was centered on the Services segment, highlighted by the addition of two new healthcare clinics totaling 476 sq.m.

In 1Q25, the Food Court & Gourmet Area segment achieved the highest net positive turnover, totaling 1,193 sq.m.

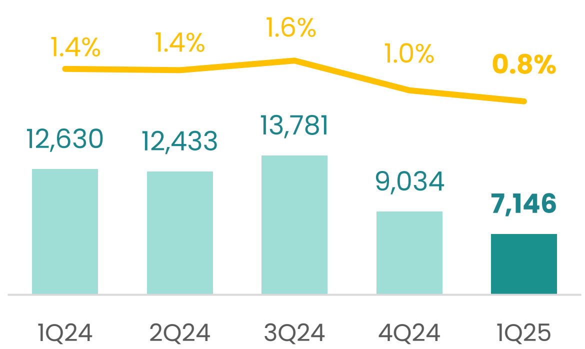
RibeirãoShopping

Operational Indicators
Turnover

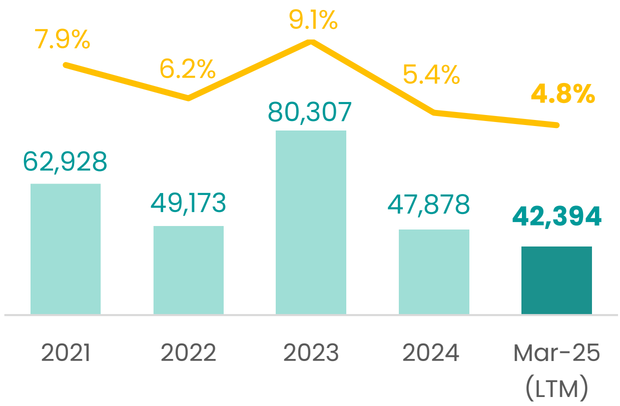
Segments' net turnover effect in sq.m and as a % of total GLA – 1Q25



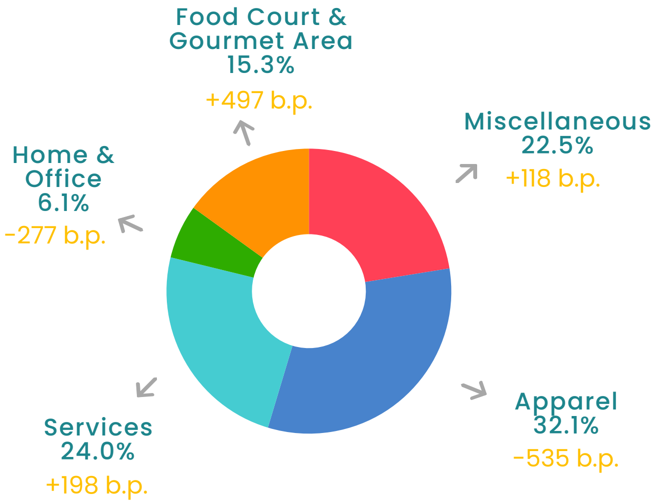
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



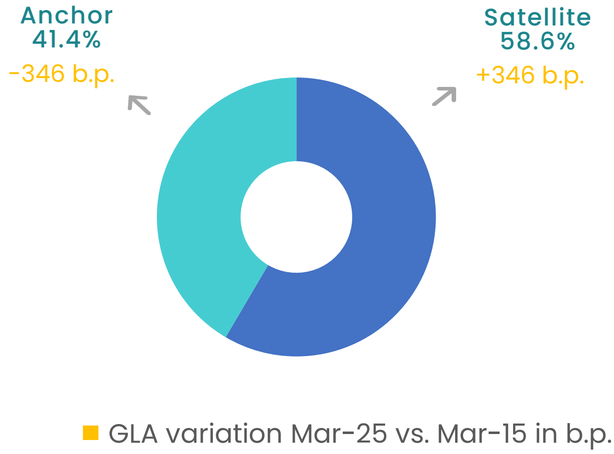
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – Mar-25



GLA distribution by store size[1] – Mar-25



[1] Anchor stores occupy at least 1,000 sq.m (10,763 sq. foot). Satellite stores are stores with less than 1,000 sq.m (10,763 sq. foot).

Operational Indicators
Occupancy Cost

Occupancy Cost

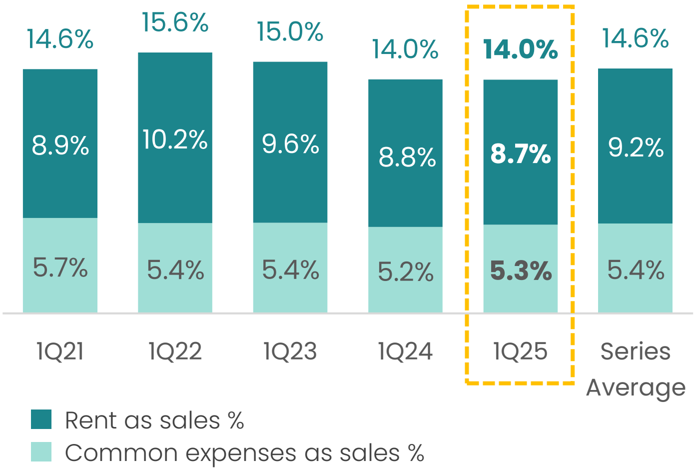
Lowest occupancy cost for a first quarter since 1Q19

In 1Q25, tenants' occupancy cost stood at 14.0%, matching the level in 1Q24. This figure represents the lowest occupancy cost recorded for a first quarter since 1Q19 (13.7%) and is 44 b.p. below the historical average for the period.

The result is mainly attributed to the 7.9% sales increase over 1Q24, diluting the malls' rental revenue growth of 6.0% in the same period.

Common expenses accounted for 5.3% of sales in 1Q25, 24 b.p. lower than the first quarter average of 5.4% observed over the last five years.

Quarterly occupancy cost breakdown



BarraShopping – Beauty event

Gross revenue

Gross revenue

Growth led by rental, parking and services revenues

Gross revenue reached R$571.1 million in 1Q25, a new first quarter record, representing a 1.3% increase vs. 1Q24.

Services, parking, rental and key money revenues presented year-over-year growth, surpassing the Multi app partnerships revenue incurred in 1Q24.

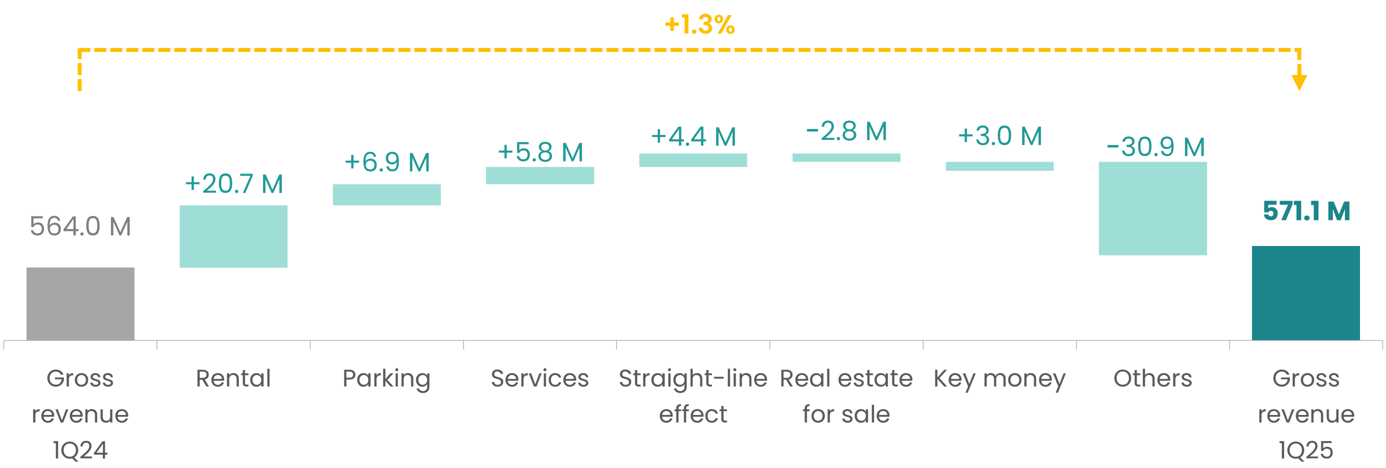
“Services revenue” rose 14.5% vs. 1Q24, positively impacted by higher NOI and mall management fee collections related to JundiaíShopping’s 25% stake sale in Dec-24, among others.

“Parking revenue” grew by 10.2% vs. 1Q24, primarily driven by parking fee adjustments implemented at the end of 2Q24.

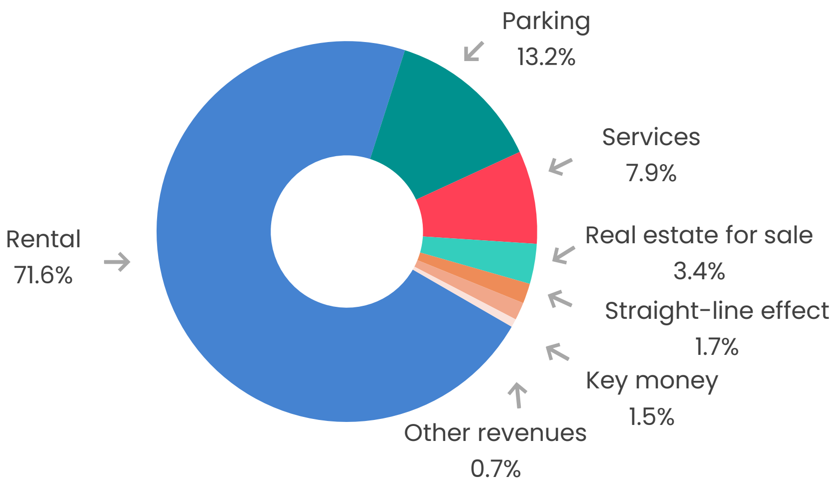
“Rental revenue” was up 5.3% vs. 1Q24, supported by a higher IGP-DI adjustment effect during the period (3.5%).

"Key money revenue” increased R$3.0 million vs. 1Q24, primarily due to transfer fees.

Gross revenue evolution (R$) – 1Q25 vs. 1Q24



Gross revenue breakdown % – 1Q25



Rental revenue

Rental revenue

Kicking off the year with solid growth

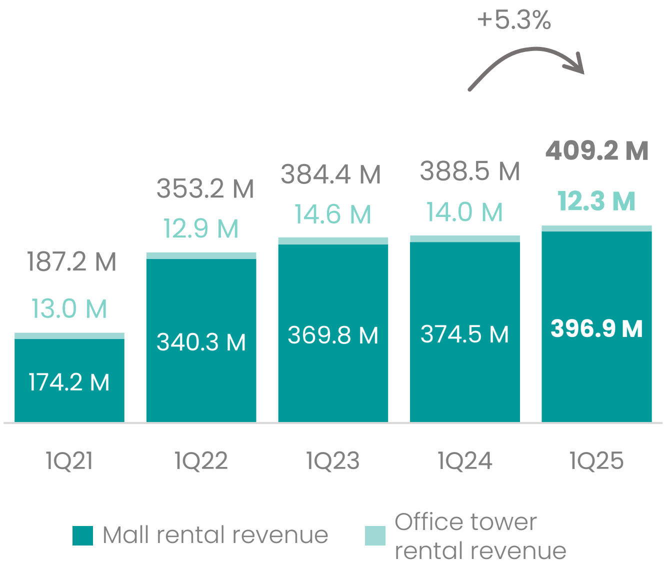
In 1Q25, Multiplan's total rental revenue (the sum of malls and office towers) grew 5.3% compared to 1Q24, amounting to R$409.2 million.

Rental revenue from malls presented year-over-year growth of 6.0%, attributed to:

- the positive IGP-DI adjustment effect of +3.5%,
- new expansions in DiamondMall and ParkShoppingBarigüi, inaugurated in Nov-24, adding 1.6%,
- the acquisition of a 9.0% stake in ParkJacarepaguá in Jun-24 (+0.3%), and
- increases in Mall & Media (+0.4%) and overage rents (+0.2%).

It is worth mentioning that in Dec-24, Multiplan concluded the sale of a 25% stake in JundiaíShopping, negatively impacting rental revenue by 0.9% in 1Q25.

Quarterly rental revenue evolution (R$)

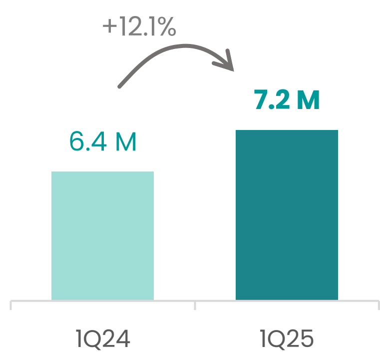


Parque Shopping Maceió: growing and expanding

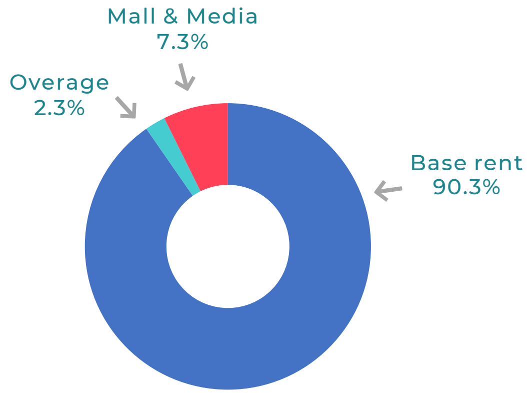
In 1Q25, Parque Shopping Maceió achieved a 99.9% occupancy rate, with rental revenue up 12.1% vs 1Q24.

At the end of 2025, Multiplan plans to inaugurate the first expansion of Parque Shopping Maceió, adding 5,500 sq.m of GLA, including 45 stores and bringing a variety of new brands to the region.

Parque Shopping Maceió's rental revenue (R$)



Quarterly rental revenue breakdown % – 1Q25



RibeirãoShopping – Kids event

Rental revenue

Rental revenue (R$)	1Q25	1Q24	Chg. %	Mar-25 (LTM)	Mar-24 (LTM)	Chg. %
BH Shopping	43.2 M	40.5 M	+6.8%	197.3 M	176.8 M	+11.6%
RibeirãoShopping	25.4 M	22.3 M	+13.9%	103.4 M	93.2 M	+10.9%
BarraShopping	59.3 M	58.3 M	+1.7%	252.6 M	253.0 M	-0.2%
MorumbiShopping	57.8 M	53.8 M	+7.5%	245.9 M	238.2 M	+3.2%
ParkShopping	27.4 M	26.3 M	+4.0%	118.5 M	115.6 M	+2.5%
DiamondMall	18.3 M	16.2 M	+12.6%	72.6 M	68.6 M	+5.8%
New York City Center	3.4 M	2.9 M	+16.4%	13.5 M	11.0 M	+22.7%
ShoppingAnáliaFranco	11.5 M	11.1 M	+3.6%	49.4 M	48.8 M	+1.3%
ParkShoppingBarigüi	30.9 M	25.7 M	+20.3%	123.4 M	114.3 M	+8.0%
Pátio Savassi	14.4 M	14.0 M	+2.4%	61.0 M	60.1 M	+1.6%
ShoppingSantaÚrsula	2.2 M	1.9 M	+17.7%	8.9 M	8.6 M	+3.2%
BarraShoppingSul	18.9 M	18.9 M	+0.3%	79.9 M	83.1 M	-3.8%
ShoppingVilaOlímpia	4.9 M	5.0 M	-2.2%	21.7 M	22.1 M	-2.0%
ParkShoppingSãoCaetano	17.2 M	16.0 M	+7.2%	74.0 M	73.5 M	+0.8%
JundiaíShopping	10.2 M	13.0 M	-22.0%	54.5 M	57.2 M	-4.7%
ParkShoppingCampoGrande	11.1 M	10.9 M	+1.7%	47.7 M	47.4 M	+0.6%
VillageMall	14.5 M	14.1 M	+2.4%	63.2 M	60.5 M	+4.3%
Parque Shopping Maceió	7.2 M	6.4 M	+12.1%	29.3 M	27.1 M	+8.1%
ParkShopping Canoas	8.5 M	7.7 M	+10.8%	36.1 M	34.2 M	+5.6%
ParkJacarepaguá	10.9 M	9.6 M	+13.4%	44.3 M	40.8 M	+8.6%
Subtotal Malls	**396.9 M**	**374.5 M**	**6.0%**	**1,697.2 M**	**1,634.2 M**	**+3.9%**
Morumbi Corporate	10.1 M	11.9 M	-15.3%	41.8 M	48.6 M	-14.0%
ParkShopping Corporate	2.2 M	2.0 M	+7.2%	8.2 M	8.1 M	+1.1%
Subtotal Office Towers	**12.3 M**	**14.0 M**	**-12.1%**	**50.0 M**	**56.7 M**	**-11.9%**
Total Portolio	**409.2 M**	**388.5 M**	**+5.3%**	**1,747.2 M**	**1,691.0 M**	**+3.3%**

Same Store Rent (SSR)

Same Store Rent (SSR)

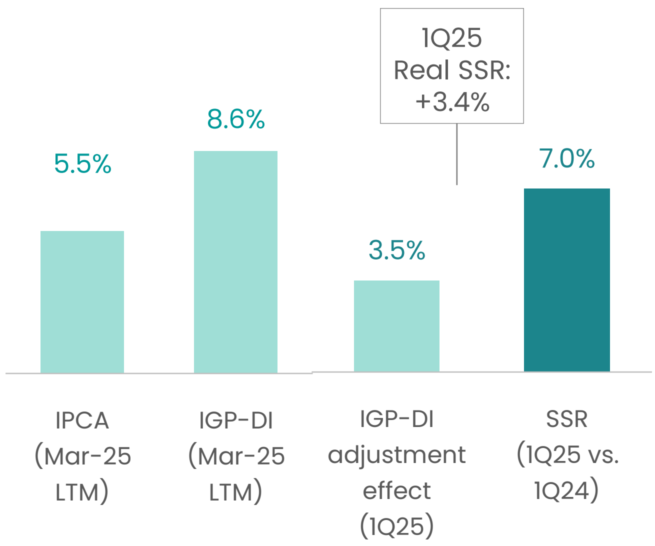
Strong and consistent real SSR growth

In 1Q25, Multiplan's portfolio recorded Same Store Rent (SSR) of 7.0% when compared to 1Q24, representing real growth of 3.4%.

Despite the positive IGP-DI index of 8.6% over the last twelve months, the IGP-DI adjustment effect was 3.5% in the quarter, reflecting the deflation from early 2024.

The IGP-DI adjustment effect presented on the chart reflects the inflation adjustments to the Company's leasing agreements over the period. For a simplified historical simulation of the IGP-DI adjustment calculation, please see the spreadsheet available on the Company's IR website [Link].

Indexes and SSR analysis – 1Q25



Parque Shopping Maceió – Carnival event

Parking, Services Revenues & Property Expenses

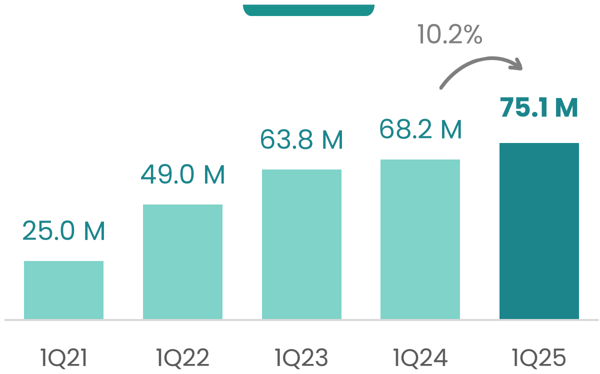
Parking revenue

Double-digit growth

In 1Q25, parking revenue totaled R$75.1 million, presenting a growth of 10.2% vs. 1Q24, mainly driven by (i) parking fee adjustments in 2Q24; and (ii) the discontinuation of discounts offered to consumers who signed up for Acesso Multi until the end of Jun-24.

ParkShoppingBarigüi and DiamondMall, whose expansions were inaugurated in Nov-24, recorded together a 27.2% growth in parking revenue compared to 1Q24, benefitting from a 9.5% year-over-year rise in car flow.

Parking revenue (R$)

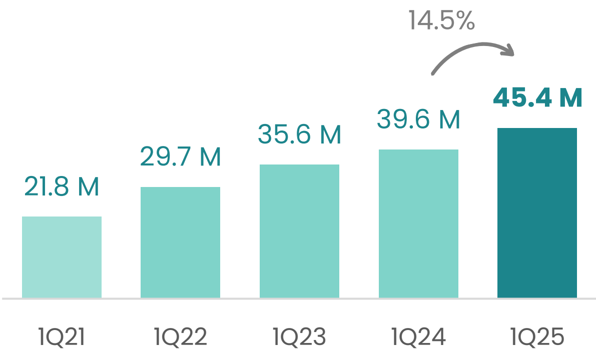


Services revenue

New management fees

Services revenue amounted to R$45.4 million in the first quarter of 2025, a 14.5% increase over 1Q24. The growth was mainly driven by higher management fees, reflecting higher NOI growth and new streams related to the sale of a 25% stake in JundiaíShopping in Dec-24, among other factors.

Services revenue (R$)



Property Expenses

Double-digit drop in property expenses

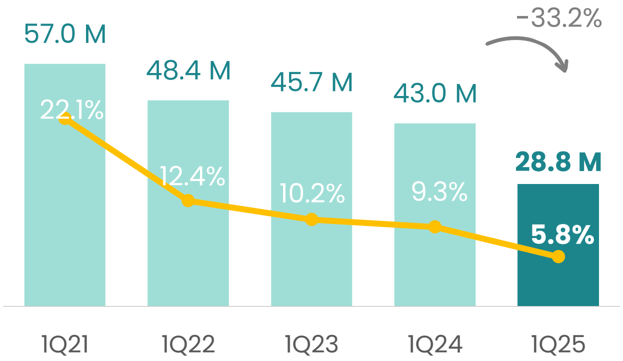
In 1Q25, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$28.8 million, a 33.2% decrease over 1Q24, representing the largest percentage drop for a first quarter since the IPO[1].

The result was positively impacted by:

i. an increase of 56 b.p. in the occupancy rate, reducing vacancy-related expenses;
ii. a 0.8% net delinquency rate, supporting a reduction in provisions, and also considering the change in the provision matrix;
iii. recovery of expenses from prior years;
iv. non-recurring expenses incurred in 1Q24.

The proportion of property expenses as a % of property revenues[2] reached 5.8% in 1Q25, the lowest ratio since the IPO[1].

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



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

Net Operating Income (NOI)

Net Operating Income (NOI)

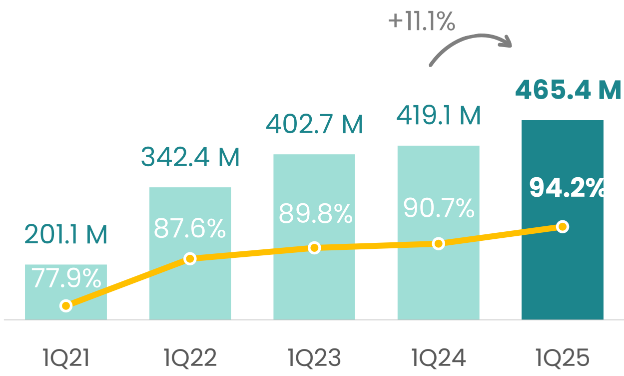
All-time high quarterly margin: 94.2%

In 1Q25, the Company recorded the highest NOI margin in a quarter since the IPO[1], reaching 94.2%. Multiplan's Net Operating Income (NOI) amounted to R$465.4 million in 1Q25, up 11.1% year-over-year, mainly benefited by:

- parking revenue growth of +10.2%,
- rental revenue increase of +5.3%,
- lower property expenses (-33.2%).

[1] The Company's IPO was in Jul-07.

NOI (R$) and NOI margin (%)



NOI (R$)	1Q25	1Q24	Chg.%	Mar-25 (LTM)	Mar-24 (LTM)	Chg.%
Rental revenue	409.2 M	388.5 M	+5.3%	1,747.2 M	1,691.0 M	+3.3%
Straight-line effect	9.9 M	5.5 M	+80.3%	-18.4 M	-35.8 M	-48.5%
Parking revenue	75.1 M	68.2 M	+10.2%	324.4 M	298.5 M	+8.7%
Operating revenue	**494.2 M**	**462.2 M**	**+6.9%**	**2,053.1 M**	**1,953.7 M**	**+5.1%**
Property expenses	-28.8 M	-43.0 M	-33.2%	-150.2 M	-185.0 M	-18.8%
NOI	**465.4 M**	**419.1 M**	**+11.1%**	**1,903.0 M**	**1,768.6 M**	**+7.6%**
NOI Margin	94.2%	90.7%	+349 b.p.	92.7%	90.5%	+216 b.p.

RibeirãoShopping

G&A & Share-based compensation expenses

G&A (headquarters) expenses

Multiplan's G&A expenses amounted to R$49.7 million in 1Q25, an increase of 7.7% over 1Q24 mainly related to the annual collective wage agreement and provisions for labor contingencies.

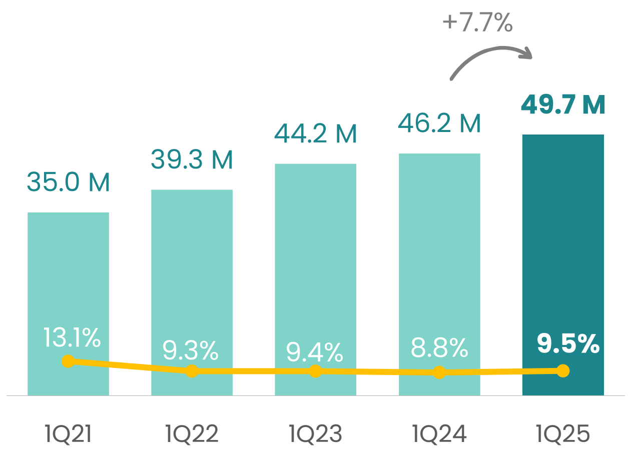
Headquarters expenses represented 9.5% of net revenue in 1Q25, below the five-year average of 10.0%, resulting from revenue growth outpacing expenses.

Share-based compensation expenses

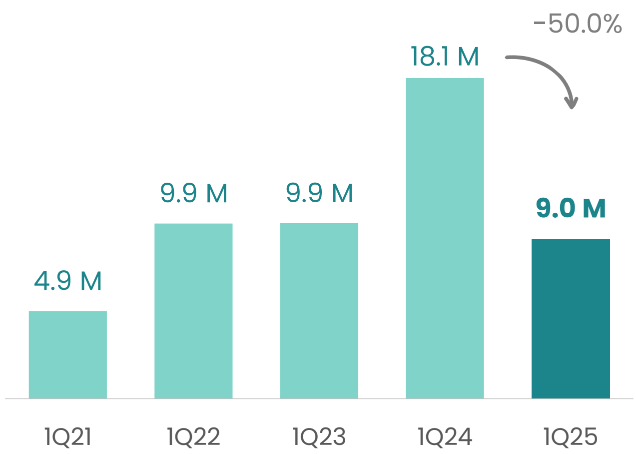
Share-based compensation expenses ended 1Q25 at R$9.0 million, a decrease of 50.0%, explained by the end of the provisioning of tranches of previous plans granted.

Recent event: On April 17, the Board of Directors approved a share-based compensation program granting 2,564,000 restricted shares with a 3-year tenure with terms and conditions similar to those of the previous plan.

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



Share-based compensation expenses (R$)



MorumbiShopping

Real Estate for Sale Results

Real Estate for Sale

Construction of Lake Victoria nearing completion

In 1Q25, real estate for sale revenue totaled R$19.4 million, representing a decrease of R$2.8 million compared to 1Q24.

The first phase of Golden Lake (Lake Victoria) contributed R$18.7 million in revenue during the quarter, reflecting a 15.0% reduction versus the same period last year. The project's higher construction costs are still related to challenges faced with suppliers which were impacted by the heavy floods in May-24.

As of March 2025, 68.1% of the units in Golden Lake's first phase had been sold, representing a potential sales value (PSV) of R$376.4 million - the total PSV expected for the first phase is R$560.0 million. To date, cumulative revenue accrued from this phase amounts to R$290.9 million.

Lake Eyre's sales over half of total PSV

Lake Eyre – the second phase of the Golden Lake residential project – continued to register sales in 1Q25. As of April 24, 2025, 64 out of the 127 units had already been sold. The total PSV expected for this phase is R$350.0 million.

Construction is expected to start in June 2025, when revenue and costs should begin to be accrued.

Golden Lake – construction site in Apr-25

Financial Results
EBITDA

EBITDA

EBITDA up 2.5%, with highest 1Q margin since 2020

In 1Q25, Multiplan's EBITDA reached R$400.6 million, up 2.5% compared to 1Q24, marking the highest first-quarter result ever recorded for the third consecutive year.

EBITDA per share[1] in 1Q25 grew 22.0% year-over-year (R$0.82 vs. R$0.67), driven by a 16.0% reduction in outstanding shares due to share buybacks during the period.

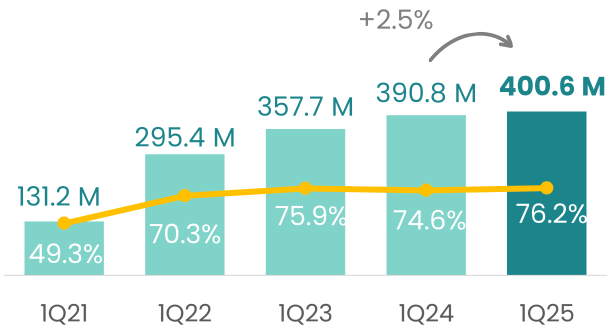
On the revenue side, the year-over-year EBITDA growth was supported by a 14.5% increase in "Services Revenue" and a 10.2% increase in "Parking Revenue" — both reaching record first-quarter highs.

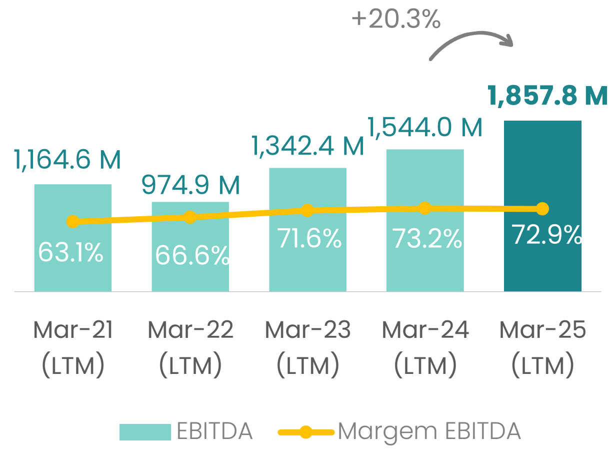
On the cost front, the improvement was fueled by a 50% reduction in "Share-based compensations" and a 33.2% reduction in "Properties expenses".

The EBITDA margin reached 76.2%, an increase of 157 b.p. compared to 1Q24. The Property EBITDA margin — which excludes Real Estate for Sale — improved even more significantly, climbing 387 b.p. to 82.5%.

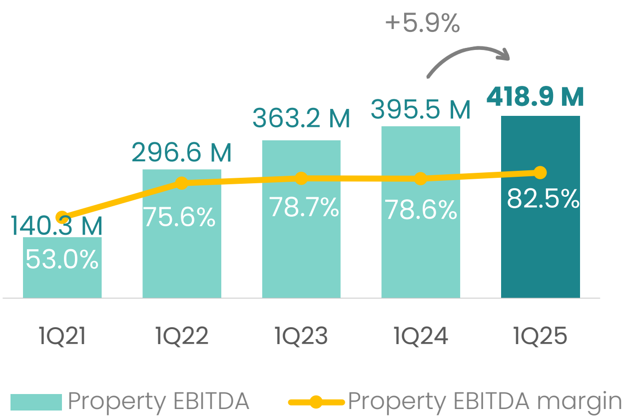
In the last 12 months, EBITDA reached R$1,857.8 million, an increase of 20.3% compared to Mar-24 LTM.

EBITDA (R$) and EBITDA margin (%)





Property EBITDA (R$) and margin (%)



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

Financial Results
Debt and Cash

Debt and Cash

Cash generation (FFO) covering nearly 3 years of debt amortization

By the end of Mar-25, Multiplan's gross debt stood at R$5,475.0 million, in line with Dec-24 (R$5,466.2 million).

It is worth noting that Mar-25 LTM FFO (R$1,532.2 million) nearly covers the R$1,620.3 million in debt maturing until Dec-27.

At the end of 1Q25, 95.2% of the gross debt was indexed to the CDI and 4.8% to the TR, with all IPCA-linked debt settled during the period.

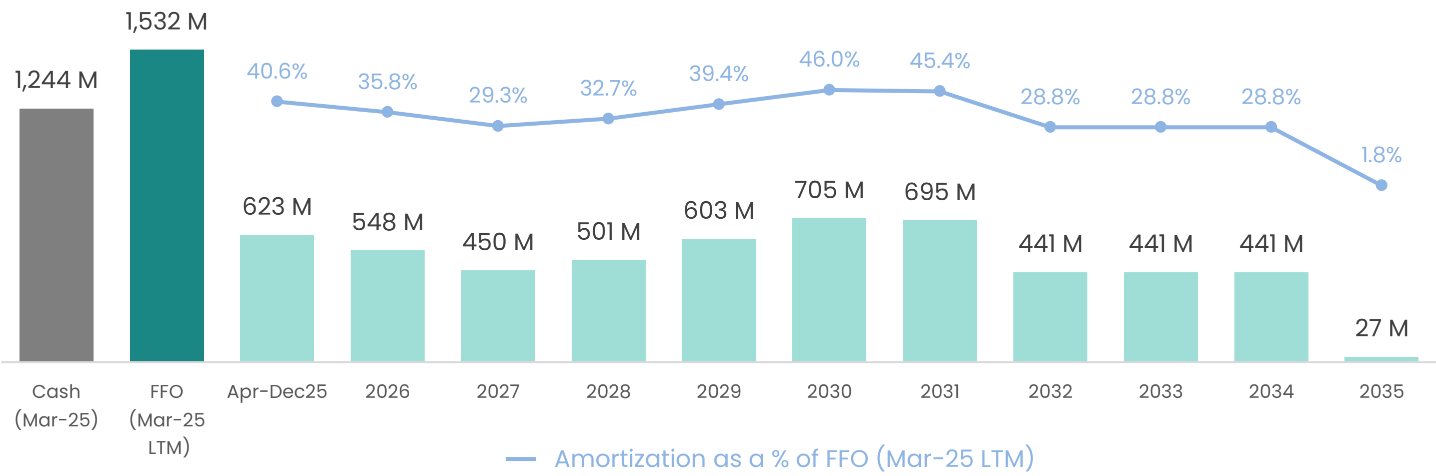
The average cost of debt reached 14.81%, standing 56 b.p. above the Selic rate and 199 b.p. higher than in Dec-24 — in line with the 200 b.p. increase in the Selic during the period.

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

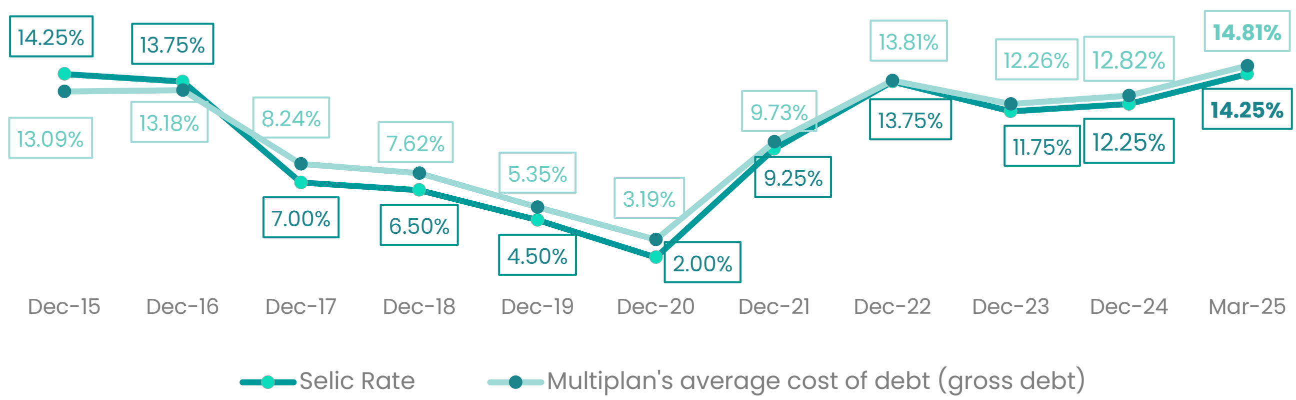
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.09%	8.25%	9.34%	260.2 M
CDI	14.25%	0.84%	15.09%	5,214.8 M
Total	**13.62%**	**1.19%**	**14.81%**	**5,475.0 M**

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

Debt amortization schedule - Mar-25 (R$)



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



Financial Results
Debt and Cash

Stable leverage in line with historical levels

Multiplan closed 1Q25 with a cash position of R$1,243.7 million and net debt of R$4,231.3 million, 1.0% lower than in Dec-24.

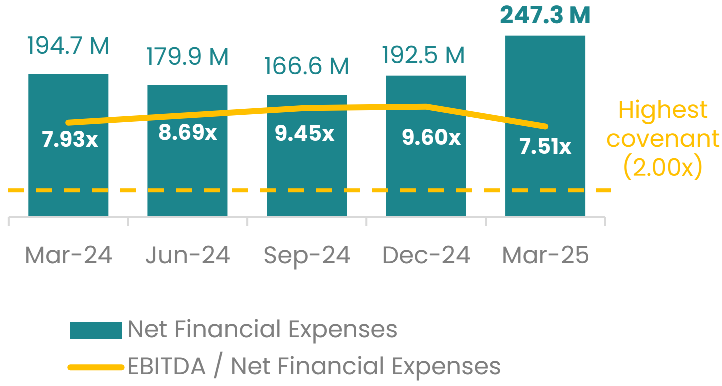
Record first-quarter EBITDA slightly reduced leverage to 2.28x Net Debt/EBITDA (vs. Dec-24 at 2.31x), consistent with the 10-year first quarter average (2.10x).

The main cash outflows throughout the quarter were:

i. R$25.5 million in share buybacks;
ii. R$120.5 million as investments (CAPEX);
iii. scheduled debt amortizations totaling R$50.2 million and R$64.0 million as interest[1]; and
iv. disbursement of R$87.1 million as Interest on Capital[2].

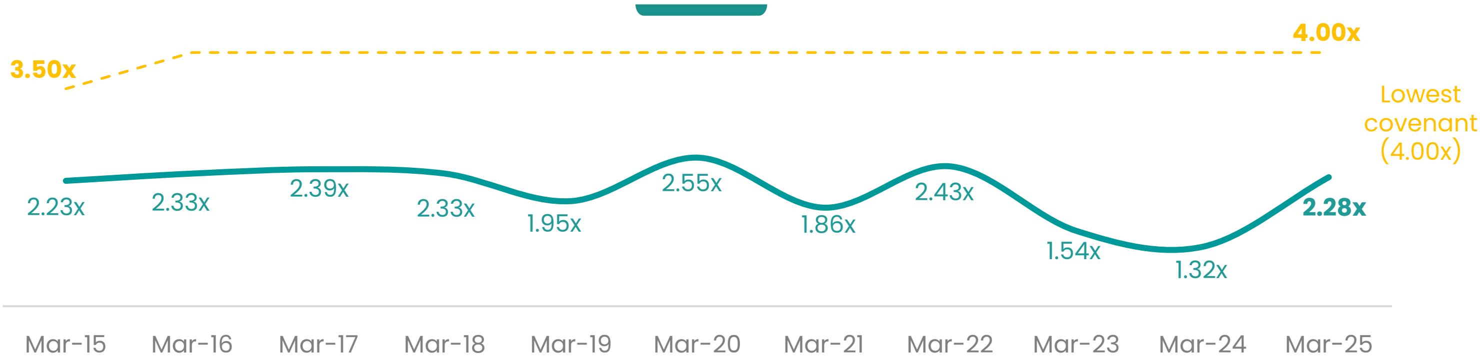
The cash outflow was offset by a R$277.5 million FFO cash generation in the quarter.

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



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

Evolution of Net Debt/EBITDA



Financial Position Analysis (R$)	Mar. 31, 2025	Dec. 31, 2024	Chg. %
Gross Debt	5,475.0 M	5,466.2 M	+0.2%
Cash Position	1,243.7 M	1,191.6 M	+4.4%
Net Debt	4,231.3 M	4,274.6 M	-1.0%
EBITDA LTM	1,857.8 M	1,848.0 M	+0.5%
Fair Value of Investment Properties	31,355 M	30,093 M	+4.2%
Net Debt/EBITDA	2.28x	2.31x	-1.5%
Gross Debt/EBITDA	2.95x	2.96x	-0.4%
EBITDA/Net Financial Expenses	7.51x	9.60x	-21.8%
Net Debt/Fair Value	13.5%	14.2%	-71 b.p.
Total Debt/Shareholders Equity	0.95x	0.97x	-1.6%
Net Debt/Market Cap	36.1%	39.1%	-300 b.p.
Weighted Average Maturity (Months)	56	59	-5.1%

Financial Results

Net income

Net income

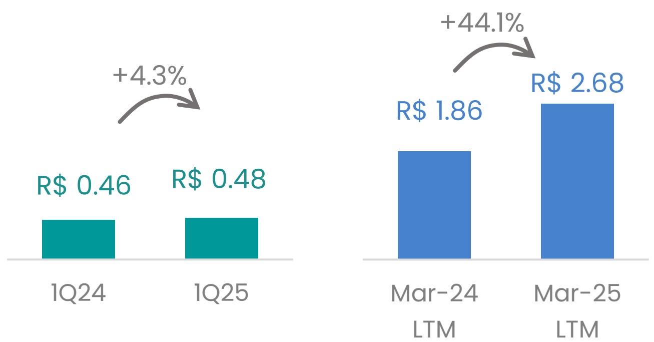
Earnings per share rises 4.3% year-over-year

In 1Q25, the Company's net income totaled R$234.0 million, down 12.4% vs. 1Q24, pressured by a 64.5% increase in financial expenses.

Earnings per share[1] rose 4.3% to R$0.48, supported by share buybacks during the period, which reduced the number of outstanding shares by 16,0%.

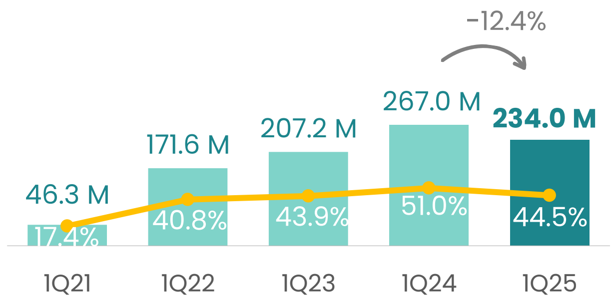
Mar-25's LTM net income totaled R$1,307.8 million, up 21.1% vs. Mar-24 LTM.

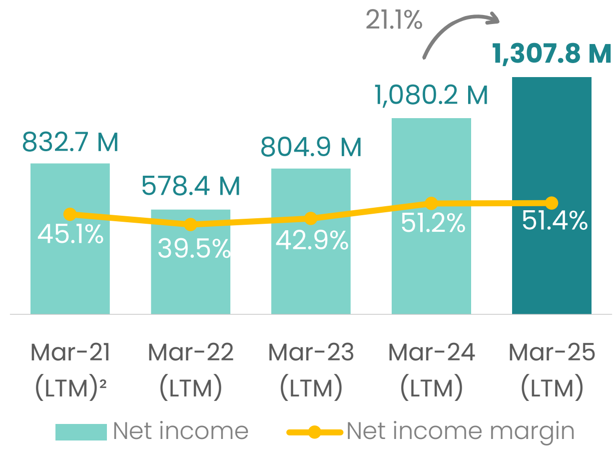
Earnings per share[1]



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

Net income (R$) and margin (%)



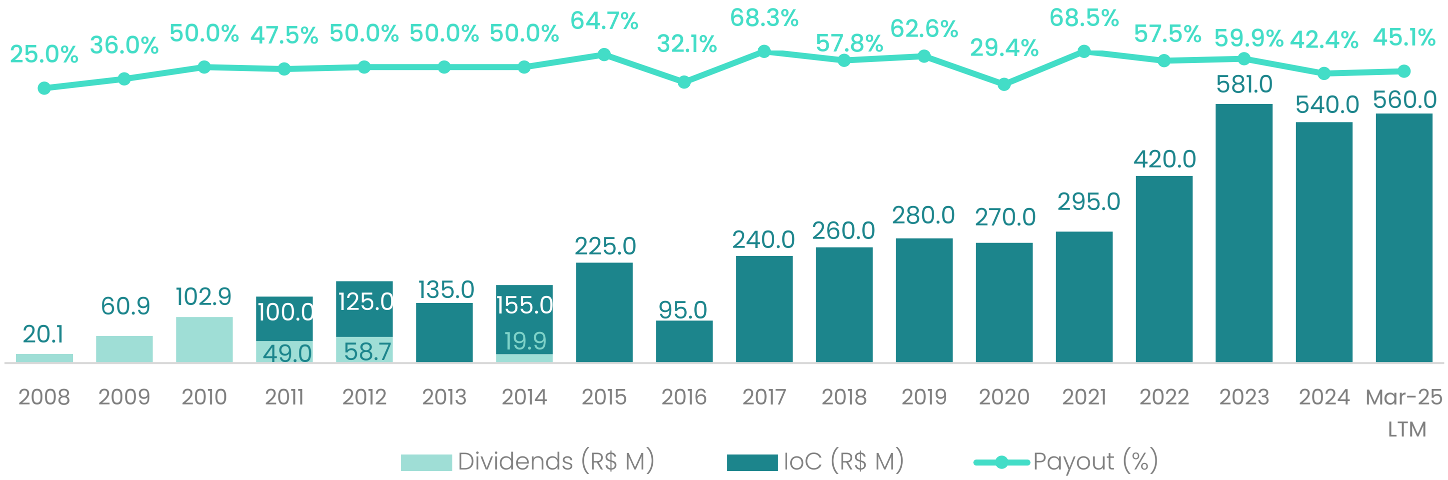


[2] Benefited by the sale of Diamond Tower.

Interest on capital: R$560.0 million in the last twelve months

In 1Q25, the Company approved Interest on Capital (IoC) of R$110.0 million, totaling R$560.0 million in the last twelve months, leading to a 45.1% payout ratio. IoC per share reached R$0.23 in 1Q25, up 45.4% vs. 1Q24 (R$0.15).

Shareholder remuneration distribution



Financial Results
Funds from Operations (FFO)

Funds from Operations (FFO)

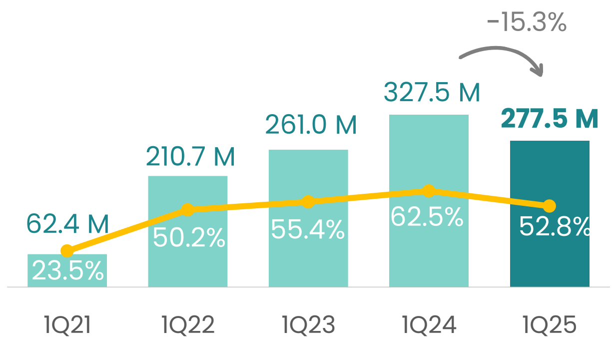
Significant FFO per share[1] growth of 39.2% (Mar-25 LTM), while 5Y CAGR[2] reaches 21.1%

In 1Q25, Funds from Operations (FFO) totaled R$277.5 million, down 15.3% vs. 1Q24, impacted by higher financial expenses, which also pressured net income - a result of the R$1.8 billion debentures issuance in Oct-24 related to the Company's largest share buyback (94.8 million shares in Mar-25 LTM).

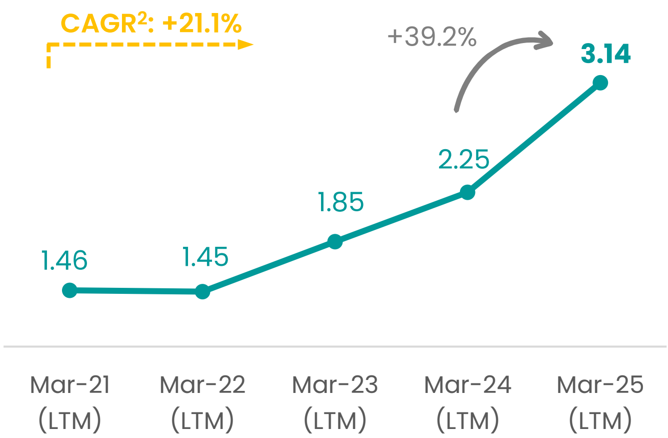
Despite this, in the last 12 months, total FFO amounted to R$1,532.2 million, up 17.0% year-over-year.

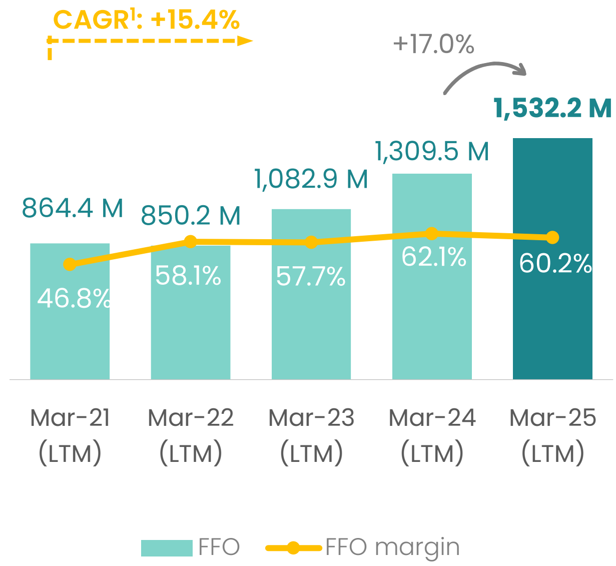
FFO per share[1] rose sharply, reaching R$3.14 in Mar-25 LTM — a 39.2% increase vs. Mar-24 LTM, and reflecting a 5-year CAGR[2] of 21.1%.

FFO (R$) and FFO margin (%)



FFO per share[1] (R$)





[1]Considers shares outstanding at the end of each period minus shares held in treasury.
[2]CAGR stands for Compound Annual Growth Rate.

FFO (R$)	1Q25	1Q24	Chg.%	Mar-25 (LTM)	Mar-24 (LTM)	Chg.%
Net Income	**234.0 M**	**267.0 M**	**-12.4%**	**1,307.8 M**	**1,080.2 M**	**+21.1%**
(-) Depreciation and amortization	(38.9 M)	(34.6 M)	+12.4%	(142.8 M)	(137.6 M)	+3.8%
(-) Deferred income and social contribution	(14.5 M)	(31.4 M)	-53.9%	(63.2 M)	(55.9 M)	+13.1%
(-) Straight-line effect	9.9 M	5.5 M	+80.3%	(18.5 M)	(35.8 M)	-48.5%
FFO	**277.5 M**	**327.5 M**	**-15.3%**	**1,532.2 M**	**1,309.5 M**	**+17.0%**
FFO Margin	52.8%	62.5%	-976 b.p.	60.2%	62.1%	-195 b.p.

Capex & Landbank

Capex

CAPEX declines as projects are delivered

Multiplan invested R$120.5 million in 1Q25, 13.9% lower than in 1Q24. This investment was mainly allocated to various mall expansions and renovations.

In accordance with CPC 27, of the total CAPEX incurred in the quarter, R$38.7 million was interest accrual, with R$26.7 million in interest accrual related to mall expansions and R$12.0 million in interest accrual related to mall renovations.

Renovations, IT, Digital Innovation and Others totaled R$46.7 million, of which R$25.7 million was earmarked for renovations in 1Q25, representing 5.5% of quarterly NOI.

CAPEX breakdown

CAPEX (R$)	1Q25
Greenfields development	-
Mall expansions	73.8 M
Renovation, IT, Digital Innovation & Others	46.7 M
Minority stake acquisitions	-
Total	**120.5 M**

Renovation CAPEX represents **5.5% of 1Q25 NOI**

Landbank

In Mar-25, Multiplan owned 637,179 sq.m of land for future mixed-use projects.

Based on Mar-25's internal projects assessments, the Company estimates a total private area for sale of 685,840 sq.m to be developed.

All sites presented in the table are integrated with the Company's shopping centers and should be used for the development of mixed-use projects.

Additionally, the Company identifies nearly 180,000 sq.m of potential GLA growth via future mall expansions, which are not included on the list.

Shopping center attached to land location	% Mult.[1]	Land area (sq.m)	Potential area for sale (sq.m)
BarraShoppingSul [2]	100%	155,438	259,875
JundiaíShopping	100%	4,500	8,030
ParkShoppingBarigüi	93%	28,214	26,185
ParkShoppingCampo Grande	53%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	35,535	81,582
RibeirãoShopping [3]	100%	11,216	50,000
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**73%**	**637,179**	**685,840**

[1] Multiplan's share calculated by the weighted average of the total land area.
[2] The first phase of the Golden Lake project (22,162 sq.m of land area and 34,000 sq.m of private area for sale) has been removed from the list since it is already under development.
[3] Refers to the land adjacent to RibeirãoShopping, which sale was carried out via a percentage of the Potential Sales Value ("PSV") of the project to be developed next to the mall.

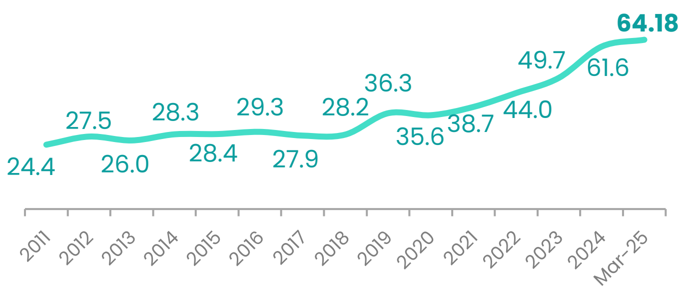
Investment Properties Analysis

Fair Value

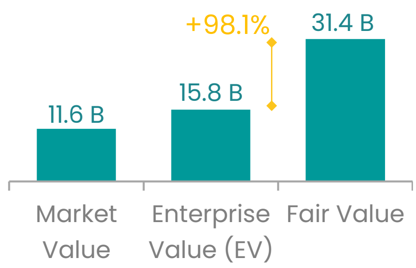
Investment properties' fair value - According to CPC 28

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

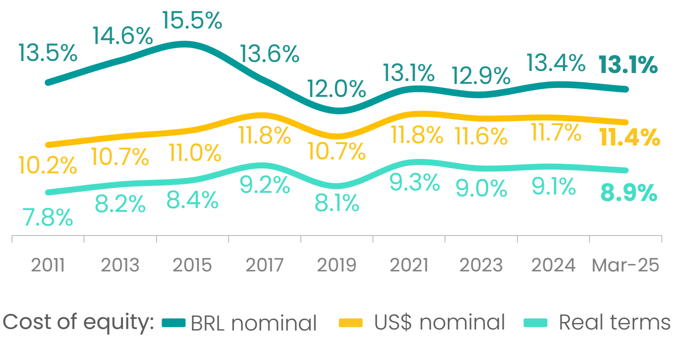
Fair Value per share (R$)



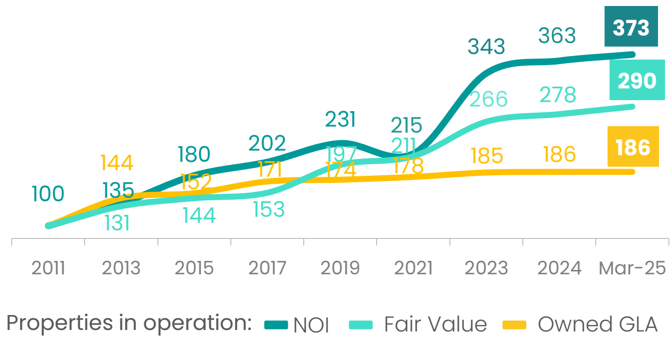
Comparison of Value Metrics (Mar-25)



Evolution of discount rates



Fair Value, NOI and owned GLA (Base 100)



Shareholders' Cost of Capital	Mar-25	2024	2023	2022	2021
Risk-free rate	3.31%	3.31%	3.30%	3.29%	3.28%
Market risk premium	6.63%	6.63%	6.50%	6.34%	6.69%
Beta	0.93	0.96	0.97	0.98	0.96
Sovereign risk	202 b.p.	201 b.p.	200 b.p.	202 b.p.	194 b.p.
Spread	6 b.p.	6 b.p.	7 b.p.	19 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.41%**	**11.66%**	**11.61%**	**11.71%**	**11.82%**
Inflation assumptions					
Inflation (Brazil) [1]	3.89%	3.92%	3.54%	3.72%	3.50%
Inflation (USA)	2.31%	2.35%	2.40%	2.40%	2.30%
Shareholders' cost of capital – R$ nominal	**13.14%**	**13.38%**	**12.85%**	**13.15%**	**13.14%**

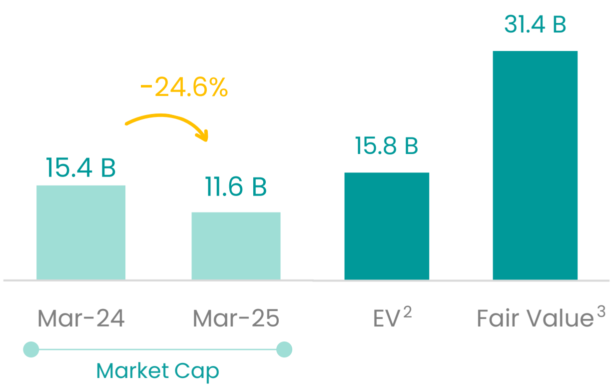
[1]Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R$)	Mar-25	2024	2023	2022	2021
Malls and office towers in operation	31.098 M	29.854 M	28,487 M	25,455 M	22,653 M
Projects under development	105 M	87 M	320 M	97 M	54 M
Future projects	153 M	153 M	152 M	193 M	189 M
Total	**31.355 M**	**30.093 M**	**28,958 M**	**25,745 M**	**22,896 M**

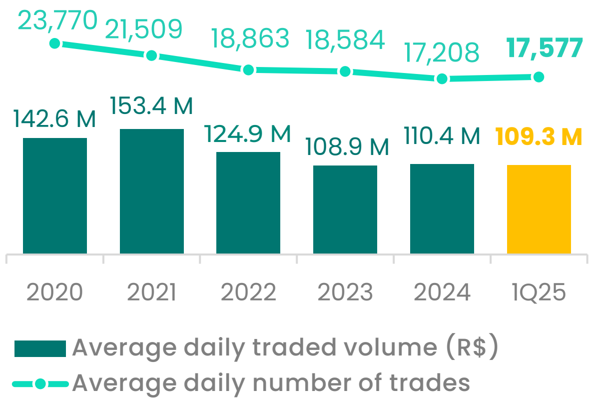
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R$)

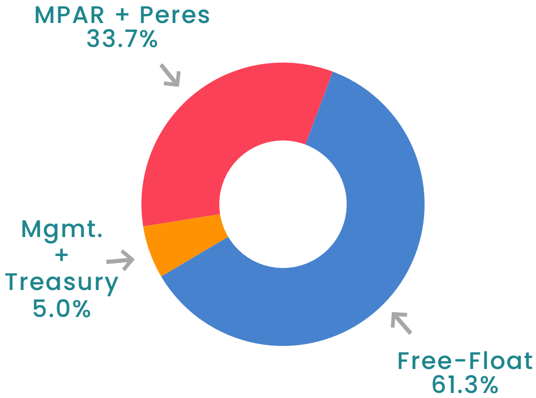


Evolution of average volume and number of trades[4]



MULT3 at B3	1Q25	1Q24	Chg.%
Average Closing Price (R$)	21.83	26.91	-18.9%
Closing Price (R$) - end of period	22.60	25.59	-11.7%
Average Daily Traded Volume (R$)	109.3 M	97.2 M	+12.5%
Average Daily Traded Volume[1] (US$)	18.7 M	19.6 M	-4.8%
Average Daily Traded Volume (shares)	4,979,321	3,643,033	+36.7%
Average Daily number of trades	17,577	18,629	-5.7%
Total shares issued - end of period	513,163,701	600,760,875	-14.6%
Shares held in Treasury - end of period	24,615,599	19,478,024	+26.4%
Market Cap (R$) - end of period	**11,597.5 M**	**15,373.5 M**	**-24.6%**

Shareholders' breakdown on March 31, 2025



Indexes

By the end of 1Q25, MULT3 was listed on 102 indexes, including three MSCI indexes (Invesco EM, EM IMI, and IR SD ACWI ex-US), among others:

Index	Ticker	Weight (%)
Ibovespa	IBOV	0.34%
B3 Real Estate	IMOB	16.14%
São Paulo Stock Exchange 50	IBX50	0.36%
Differentiated Governance	IGCX	0.28%
Corporate Governance Trade	IGCT	0.32%
Bovespa Special Tag Along	ITAG	0.34%

[1]Based on the Brazilian's Central Bank average exchange rate of R$5.852/USD in 1Q25. [2]Enterprise Value (EV): Market cap + Net debt on March 31, 2025. [3]Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2025. [4]Adjusted by the split in three (1:3) shares of the same type and class held in 2018.

Digital Innovation

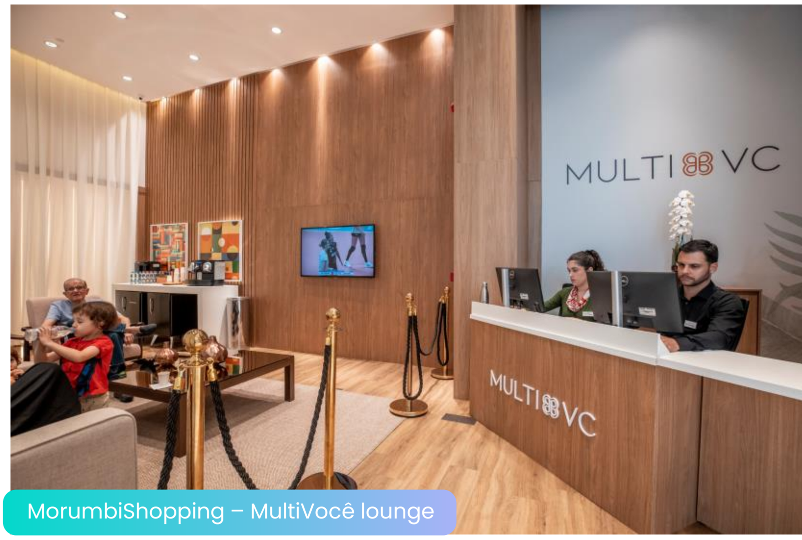
Digital Innovation

MultiVocê: 73% increase in the value of registered sale slips

The year began with positive results for the MultiVocê relationship program. In 1Q25, the Company recorded a 73% increase in the total value of invoices captured compared to the same period in 2024 (measured by the gross merchandise value – GMV). These numbers show that more customers are registering their invoices voluntarily, and the average value per sale slip is higher.

Today, the program offers more than 2,300 benefits in over 600 stores. The diversification of the portfolio of offers has boosted redemptions.

In 1Q25, among the 20 brands with the highest number of redemptions in MultiVocê, twelve brands were also present in 2024 and registered growth above 50% compared to 1Q24. Leading names from different retail segments stand out among those with the highest volume of redemptions, reflecting both the value that tenants see in the program and the diversity of benefits that customers have.



MorumbiShopping – MultiVocê lounge

Acesso Multi consolidation

Acesso Multi, the malls' automatic parking payment solution, has surpassed 1.5 million registered vehicles, now serving over 1.2 million customers. In the first quarter of 2025, marking one year since the removal of entrance barriers and the integration of major parking tags into the system, Acesso Multi doubled its penetration. As a result, payment through Multi became the primary parking payment method across the network.

The data generated by these accesses is already used by the Company in its digital strategy and will soon further enrich the "Canal Lojista" (Retail Channel).

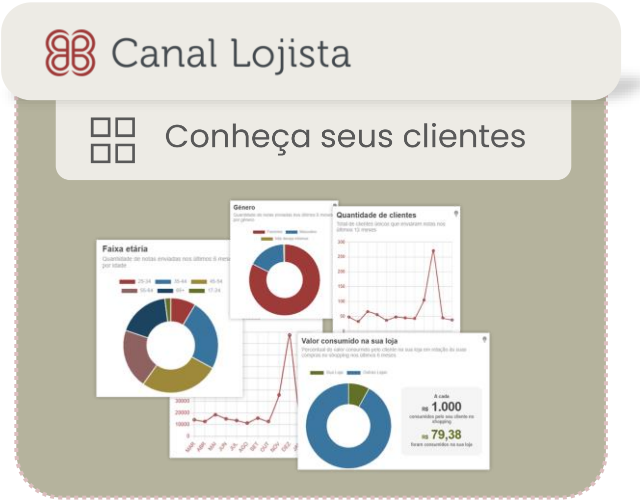
ParkShopping – Acesso Multi

Digital Innovation

Data bringing value to tenants

The MultiVocê relationship program is a strategic pillar of the 360º customer-centric approach. In 1Q25, a notable advancement was the launch of the "Conheça seus clientes" (Know your customer) section on the "Canal Lojista" (Retail Channel).
The new feature offers personalized insights based on the analysis of invoice data submitted to the program, including consumption patterns, tenants' share of customer visits, customer profiles and purchasing behavior. These insights enable tenants to boost their sales and encourage their customers to actively use MultiVocê.
The use of data in marketing and customer relationship strategies is already a consolidated practice at the Company, which adopts a data-driven approach in its own actions. Now, this knowledge is also shared with tenants, generating valuable analyses for the business, while strictly respecting customer privacy and individuality.

Leveraging customer insights gathered through the Multi super app — which has already surpassed 8.5 million cumulative downloads — the Company continues to enhance the "Canal Lojista". New layers of data and cross-referenced information will be incorporated, such as visit frequency to malls (captured by Acesso Multi, the automatic parking payment solution), as well as brand preferences and customer participation in events and attractions.



Features on the "Canal Lojista" (Retail Channel): age, gender, quantity and in-store value spent

MorumbiShopping

Sustainability, social and corporate governance initiatives

Strengthening governance: new independent Board member

At the Annual General Meeting on March 28, shareholders approved the election of Mr. Leonardo Porciúncula Gomes Pereira as an independent director, filling the vacant position on the Company's Board of Directors. The resolution received 99.43% of the votes cast, excluding abstentions. With this addition, the Board composition is once again complete with seven members, including four external directors, three of whom are independent, further reinforcing the Company's commitment to governance excellence.

Fiscal Council reinstated

At the same meeting that approved the election of Mr. Pereira, the Company's shareholders decided to reinstate the Fiscal Council. This body consists of four independent members, further enhancing the Company's governance structure.

Empowering communities through social initiatives

Multiplan views its properties as vibrant community hubs activity, fostering social initiatives. Below are key collection figures from this quarter.

Donations

Food | 27 Ton

Clothing, hygiene and toys | 21,413 items

Vaccines shots administered

13,166

Pet adoption

Cats and dogs | 104

Blood donations

Blood bags | 505

Spreading Holiday Cheer: Results of the Christmas Fundraising Campaign

Last Christmas, Multiplan organized a special fundraising campaign, donating R$0.10 for every invoice registered via the Multi app to its partner institutions and matching the total amount raised. The initiative generated R$1.1 million.

During 1Q25, the campaign's impact began to reach the beneficiaries:

- DiamondMall, BH Shopping, and Pátio Savassi: donated R$120,000 to the Mano Down Institute;
- BarraShopping: donated R$110,000 to the Pró Criança Cardíaca and Ores institutions;
- ParkShopping: donated R$86,000 to the São Judas Tadeu Educational Institute;
- RibeirãoShopping and ShoppingSantaÚrsula: donated R$86,000 to the Hospital das Clínicas;
- Parque Shopping Maceió: provided 260 basic-needs hampers to the São Domingos institute;
- Shopping Anália Franco: donated 18 tons of food to the Santa Marcelina Hospital;

Donation to Mano Down Institute

Donation at MorumbiShopping

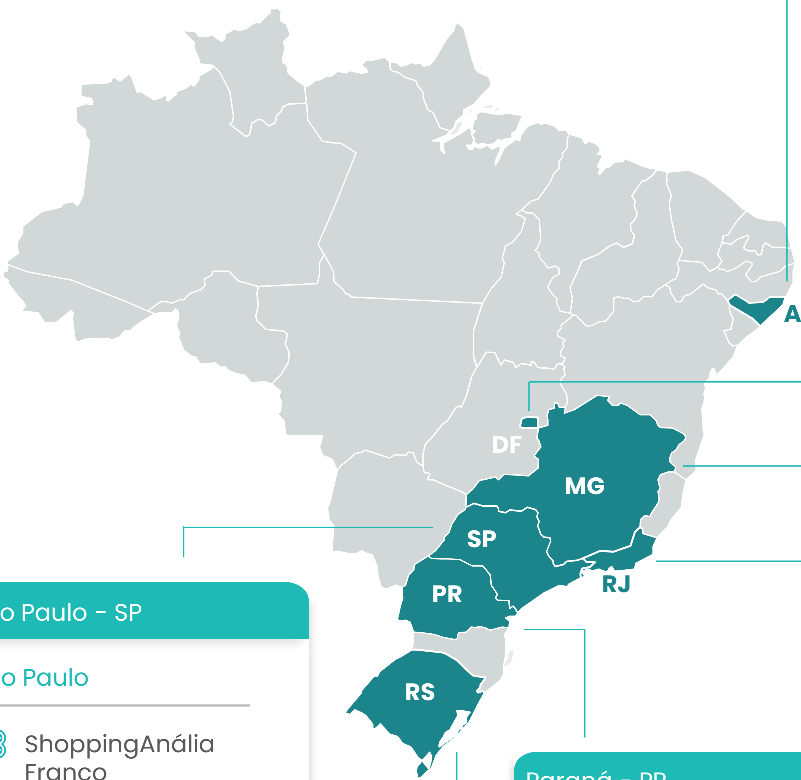
Portfolio of Assets

Portfolio (1Q25)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,315 sq.m	2,873 R$/sq.m	292 R$/sq.m	99.1%
RibeirãoShopping	1981	SP	87.3%	68,278 sq.m	1,660 R$/sq.m	154 R$/sq.m	97.2%
BarraShopping	1981	RJ	65.8%	77,720 sq.m	3,682 R$/sq.m	392 R$/sq.m	96.0%
MorumbiShopping	1982	SP	73.7%	54,769 sq.m	3,991 R$/sq.m	451 R$/sq.m	99.3%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,455 R$/sq.m	233 R$/sq.m	96.3%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	3,191 R$/sq.m	282 R$/sq.m	95.5%
New York City Center	1999	RJ	50.0%	21,669 sq.m	897 R$/sq.m	99 R$/sq.m	96.8%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	2,527 R$/sq.m	246 R$/sq.m	97.9%
ParkShoppingBarigüi	2003	PR	93.3%	66,229 sq.m	2,100 R$/sq.m	168 R$/sq.m	95.6%
Pátio Savassi	2004	MG	96.5%	21,142 sq.m	2,433 R$/sq.m	237 R$/sq.m	99.3%
ShoppingSantaÚrsula	1999	SP	100.0%	23,336 sq.m	589 R$/sq.m	26 R$/sq.m	95.4%
BarraShoppingSul	2008	RS	100.0%	75,484 sq.m	1,163 R$/sq.m	110 R$/sq.m	98.7%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,379 R$/sq.m	110 R$/sq.m	81.8%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	2,024 R$/sq.m	144 R$/sq.m	97.4%
JundiaíShopping	2012	SP	75.0%	36,476 sq.m	1,652 R$/sq.m	125 R$/sq.m	91.8%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,769 sq.m	1,413 R$/sq.m	89 R$/sq.m	93.7%
VillageMall	2012	RJ	100.0%	28,411 sq.m	3,499 R$/sq.m	165 R$/sq.m	97.1%
Parque Shopping Maceió	2013	AL	50.0%	39,909 sq.m	1,676 R$/sq.m	106 R$/sq.m	99.9%
ParkShopping Canoas	2017	RS	82.3%	49,060 sq.m	1,390 R$/sq.m	69 R$/sq.m	95.1%
ParkJacarepaguá	2021	RJ	100.0%	39,835 sq.m	1,471 R$/sq.m	98 R$/sq.m	94.3%
Subtotal malls			**80.7%**	**890,117 sq.m**	**2,187 R$/sq.m**	**195 R$/sq.m**	**96.3%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			86.6%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			91.9%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.3%**	**940,699 sq.m**			

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

Portfolio of Assets

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



Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

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

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

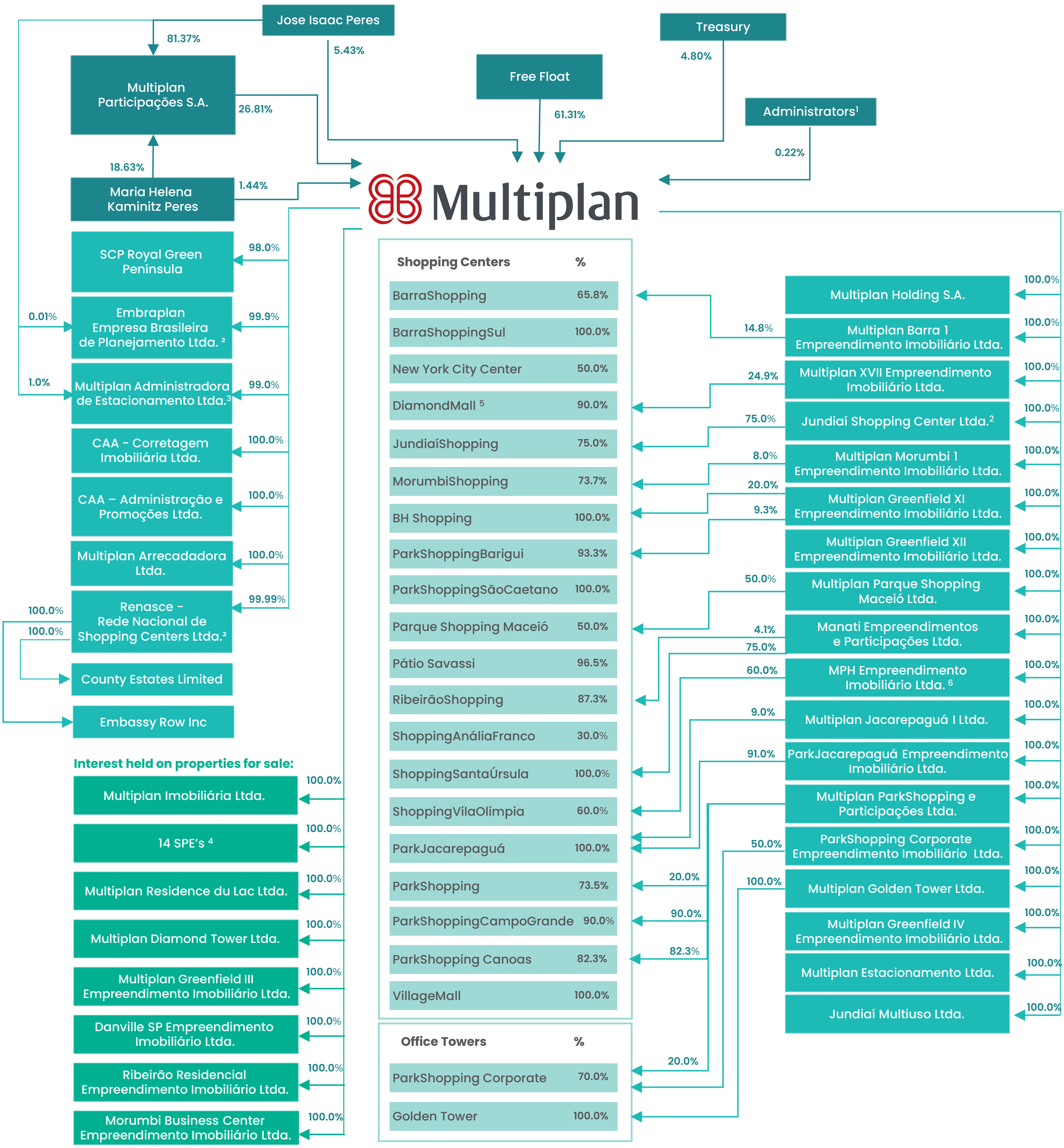
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

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

Ownership Structure



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

Ownership Structure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ownership Structure

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

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	1Q25	1Q24	Chg.%
Gross revenue R$'000	571,091	563,981	+1.3%
Net revenue R$'000	525,677	523,619	+0.4%
Net revenue R$/sq.m	707.4	708.6	-0.2%
Net revenue US$/sq.ft	11.4	13.2	-13.1%
Rental revenue R$'000	409,181	388,493	+5.3%
Rental revenue R$/sq.m	550.6	525.8	+4.7%
Rental revenue US$/sq.ft	8.9	9.8	-8.9%
Monthly rental revenue R$/sq.m	195.1	187.6	+4.0%
Monthly rental revenue US$/sq.ft	3.2	3.5	-9.5%
Net Operating Income (NOI) R$'000	465,433	419,104	+11.1%
Net Operating Income R$/sq.m	626.3	567.2	+10.4%
Net Operating Income US$/sq.ft	10.1	10.5	-3.9%
NOI margin	94.2%	90.7%	+349 b.p.
NOI per share R$	0.95	0.72	+32.1%
Headquarter expenses R$'000	(49,739)	(46,193)	+7.7%
Headquarter expenses/Net revenue	-9.5%	-8.8%	-64 b.p.
EBITDA R$'000	400,615	390,824	+2.5%
EBITDA R$/sq.m	539.1	528.9	+1.9%
EBITDA US$/sq.ft	8.7	9.8	-11.3%
EBITDA margin	76.2%	74.6%	+157 b.p.
EBITDA per share R$	0.82	0.67	+22.0%
FFO R$'000	277,477	327,500	-15.3%
FFO R$/sq.m	373.4	443.2	-15.8%
FFO US$'000	48,325	65,554	-26.3%
FFO US$/sq.ft	6.0	8.2	-26.7%
FFO margin	52.8%	62.5%	-976 b.p.
FFO per share (R$)	0.57	0.56	+0.8%
Dollar (USD) end of quarter FX rate	**5.74**	**5.00**	**+14.9%**

Market Performance	1Q25	1Q24	Chg.%
Total number of shares	513,163,701	600,760,875	-14.6%
Ordinary shares	513,163,701	600,760,875	-14.6%
Preferred shares	0	0	n.a.
Average share closing price (R$)	21.83	26.91	-18.9%
Final closing share price (R$)	22.60	25.59	-11.7%
Average daily traded volume R$ '000	109,304	97,191	+12.5%
Market cap R$ '000	11,597,500	15,373,471	-24.6%
Gross debt R$ '000	5,474,980	3,199,822	+71.1%
Cash R$ '000	1,243,663	1,157,173	+7.5%
Net Debt R$ '000	4,231,316	2,042,648	+107.1%
P/FFO (LTM)	7.57 x	11.74 x	-35.5%
EV/EBITDA (LTM)	8.52 x	11.28 x	-24.5%
Net Debt/EBITDA (LTM)	2.28 x	1.32 x	+72.2%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	1Q25	1Q24	Chg.%
Final total mall GLA (sq.m)	890,117	880,350	+1.1%
Final owned mall GLA (sq.m)	718,264	713,765	+0.6%
Owned mall GLA %	80.7%	81.1%	-38 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-
Final owned office towers GLA (sq.m)	46,591	46,591	-
Final total GLA (sq.m)	940,699	930,932	+1.0%
Final owned GLA (sq.m)	764,856	760,357	+0.6%
Adjusted total mall GLA (avg.) (sq.m) [2]	868,381	858,980	+1.1%
Adjusted owned mall GLA (avg.) (sq.m) [2]	696,550	692,320	+0.6%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	-
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	-
Adjusted total GLA (avg.) (sq.m) [2]	918,963	909,562	+1.0%
Adjusted owned GLA (avg.) (sq.m) [2]	743,141	738,912	+0.6%
Total sales R$'000	5,505,847	5,100,621	+7.9%
Total sales R$/sq.m [3]	6,562	6,241	+5.1%
Total sales US$/sq.ft [3]	106	116	-8.5%
Satellite stores sales R$/sq.m [3]	8,681	8,416	+3.2%
Satellite stores sales US$/sq.ft [3]	140	156	-10.2%
Total rent R$/sq.m	585	563	+4.0%
Total rent US$/sq.ft [3]	9.5	10.5	-9.5%
Same Store Sales [3]	6.2%	8.6%	-240 b.p.
Same Store Rent [3]	7.0%	3.5%	+355 b.p.
IGP-DI adjustment effect	+3.5%	+0.2%	+328 b.p.
Occupancy costs [4]	14.0%	14.0%	-2 b.p.
Rent as sales %	8.7%	8.8%	-14 b.p.
Others as sales %	5.3%	5.2%	+12 b.p.
Turnover [4]	0.8%	1.4%	-63 b.p.
Occupancy rate [4]	96.3%	95.7%	+56 b.p.
Gross delinquency	3.2%	3.7%	-52 b.p.
Net delinquency	0.8%	1.2%	-41 b.p.
Rent loss	2.1%	1.1%	+92 b.p.

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

Appendix

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

IFRS with CPC 19 (R2)			
(R$'000)	**1Q25**	**1Q24**	**Chg. %**
Rental revenue	409,181	388,493	+5.3%
Services revenue	45,361	39,603	+14.5%
Key Money revenue	8,321	5,348	+55.6%
Parking revenue	75,113	68,168	+10.2%
Real estate for sale revenue	19,418	22,196	-12.5%
Straight-line effect	9,902	5,491	+80.3%
Other revenues	3,795	34,683	-89.1%
Gross revenue	**571,091**	**563,981**	**+1.3%**
Taxes on revenues	(45,415)	(40,363)	+12.5%
Net revenue	**525,677**	**523,619**	**+0.4%**
Headquarters expenses	(49,739)	(46,193)	+7.7%
Share-based compensation	(9,032)	(18,078)	-50.0%
Properties expenses	(28,764)	(43,048)	-33.2%
Projects for lease expenses	(2,023)	(1,271)	+59.2%
Projects for sale expenses	(4,872)	(4,669)	+4.4%
Cost of properties sold	(27,291)	(16,806)	+62.4%
Equity pick-up	1	(37)	n.a.
Other operating revenues/expenses	(3,342)	(2,694)	+24.0%
EBITDA	**400,615**	**390,824**	**+2.5%**
Financial revenues	48,676	48,732	-0.1%
Financial expenses	(139,619)	(84,861)	+64.5%
Depreciation and amortization	(38,861)	(34,566)	+12.4%
Earnings before taxes	**270,810**	**320,129**	**-15.4%**
Income tax and social contribution	(22,252)	(21,665)	+2.7%
Deferred income and social contribution taxes	(14,474)	(31,397)	-53.9%
Minority interest	(41)	(39)	+3.0%
Net income	**234,044**	**267,028**	**-12.4%**

(R$'000)	1Q25	1Q24	Chg. %
NOI	**465,433**	**419,104**	**+11.1%**
NOI margin	94.2%	90.7%	+349 b.p.
EBITDA	**400,615**	**390,824**	**+2.5%**
EBITDA margin	76.2%	74.6%	+157 b.p.
Property EBITDA[1]	**418,925**	**395,528**	**+5.9%**
Property EBITDA margin[1]	82.5%	78.6%	+387 b.p.
Net Income	**234,044**	**267,028**	**-12.4%**
Net Income margin	44.5%	51.0%	-647 b.p.
FFO	**277,477**	**327,500**	**-15.3%**
FFO margin	52.8%	62.5%	-976 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

Note: Figures may slightly differ from the Financial Statements due to rounding.

Appendix

Balance sheet

Current Asset (R$'000)	03/31/2025	12/31/2024	Chg.%
Cash and cash equivalents	1,243,663	1,191,614	+4.4%
Accounts receivable	559,391	650,028	-13.9%
Land and properties held for sale	171,924	150,409	+14.3%
Related parties	39,971	43,494	-8.1%
Recoverable taxes and contributions	84,535	86,739	-2.5%
Deferred incomes	62,194	63,448	-2.0%
Other	22,434	15,903	+41.1%
Total Current Assets	**2,184,112**	**2,201,634**	**-0.8%**
Accounts receivable	94,800	96,543	-1.8%
Land and properties held for sale	507,662	488,527	+3.9%
Related parties	61,348	60,975	+0.6%
Judicial deposits	68,798	65,015	+5.8%
Deferred income and social contribution taxes	39,151	31,614	+23.8%
Deferred costs	177,519	162,047	+9.5%
Other	1,191	1,191	-
Investments	2,108	2,108	-
Investment properties	8,989,257	8,909,922	+0.9%
Property and equipment	98,938	99,711	-0.8%
Intangible	395,606	392,514	+0.8%
Total Non-Current Assets	**10,436,378**	**10,310,167**	**+1.2%**
Total Assets	**12,620,490**	**12,511,801**	**+0.9%**

Current Liabilities (R$'000)	03/31/2025	12/31/2024	Chg.%
Loans and financing	269,345	272,248	-1.1%
Debentures	364,768	306,772	+18.9%
Accounts payable	284,142	294,238	-3.4%
Property acquisition obligations	-	35,241	n.a.
Taxes and contributions payable	31,903	58,727	-45.7%
Interest on shareholder's capital	507,234	492,096	+3.1%
Deferred incomes	16,825	17,071	-1.4%
Other	70,636	67,500	+4.6%
Total Current Liabilities	**1,544,853**	**1,543,893**	**+0.1%**
Loans and financing	737,074	749,376	-1.6%
Accounts payable	33,111	36,588	-9.5%
Debentures	4,103,792	4,102,536	+0.0%
Deferred income and social contribution taxes	403,723	381,713	+5.8%
Property acquisition obligations	-	-	n.a.
Debt with related parties	4,286	4,286	-
Other	786	786	-
Provision for contingencies	12,580	11,201	+12.3%
Deferred incomes	33,525	35,653	-6.0%
Total Non-Current Liabilities	**5,328,877**	**5,322,139**	**+0.1%**
Shareholder's Equity			
Capital	3,158,062	3,158,062	-
Capital Reserves	107,165	128,322	-16.49%
Profit Reserves	3,185,970	3,186,078	-0.0%
Share issue costs	(59,951)	(59,951)	-
Shares in treasure department	(678,708)	(676,999)	+0.3%
Effects on capital transaction	(89,995)	(89,995)	-
Additional dividends/IoC proposed	(110,000)	-	n.a.
Retained earnings	233,928	-	n.a.
Minority interest	290	250	+15.8%
Total Shareholder's Equity	**5,746,760**	**5,645,769**	**+1.8%**
Total Liabilities and Shareholder's Equity	**12,620,490**	**12,511,801**	**+0.9%**

Note: Figures may slightly differ from the Financial Statements due to rounding.

Appendix

Relationship with independent auditors
CVM Instruction 162/2022

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

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

Glossary and acronyms

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

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

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

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

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

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

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

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

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

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

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

EBITDA margin: EBITDA divided by Net Revenue.

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

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

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

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

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

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

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

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

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

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

Glossary and acronyms

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

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

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

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

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

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

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.

Disclaimer

Managerial Report

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

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

The previous reports adopted the managerial information format and, for this reason, did not consider the requirements of CPC 19 (R2) to be applicable. Thus, the information and/or performance analysis presented herein include the proportional consolidation of Parque Shopping Maceió S.A. for the period between January 2013 and September 2023. For additional information, please refer to note 8.4 of the Financial Report dated March 31, 2025.

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