2Q25 Earnings Report

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ParkShopping Canoas

Disclaimer

Legal Notice

This document may contain prospective statements and goals, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "forecast," "aim" and similar words are intended to identify these statements.

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 that 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 decide to invest in Multiplan shares based exclusively on the data disclosed in this presentation.

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 sets forth, 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 2Q25, Multiplan owned and managed 20 shopping centers for a total Gross Leasable Area (GLA) of 890,708 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 941,290 sq.m.

R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jun-25 (LTM)	Chg. %	CAGR %
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	25,080.7	**+491.0%**	**+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	2,903.3	**+687.3%**	**+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	1,965.0	**+826.6%**	**+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	1,928.3	**+1,001.2%**	**+14.7%**
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	1,506.1	**+2,584.7%**	**+20.7%**
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	1,290.5	**+5,999.7%**	**+26.5%**

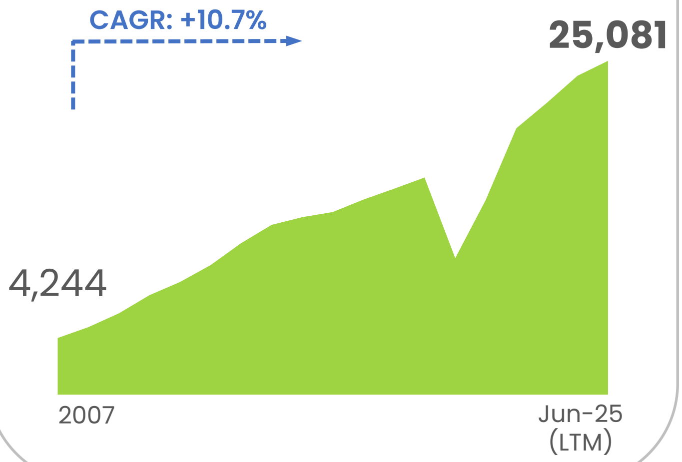
[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet.
[2] Total tenants' sales (100%).

ParkJacarepaguá

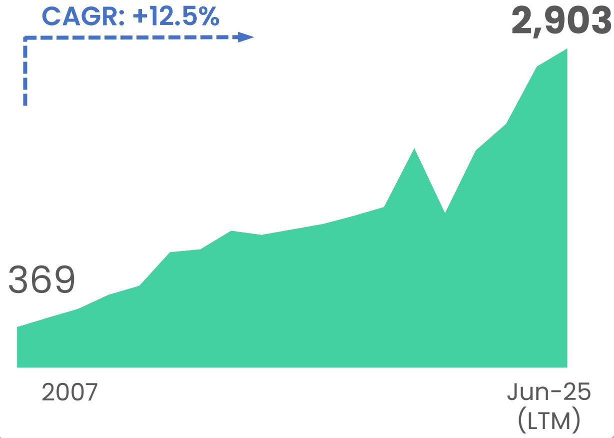
Overview

Performance track record since the IPO (R$ million)

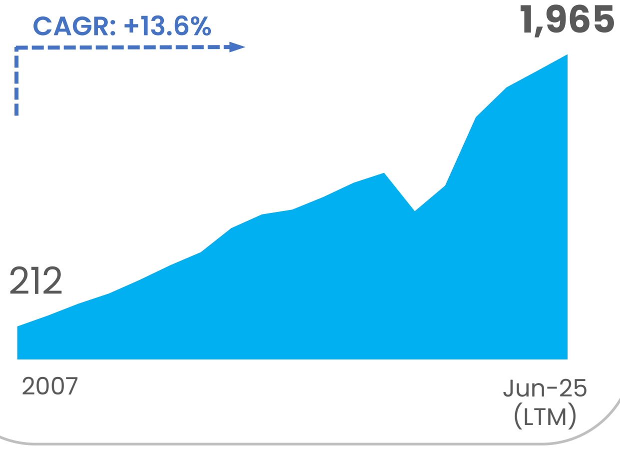
Sales



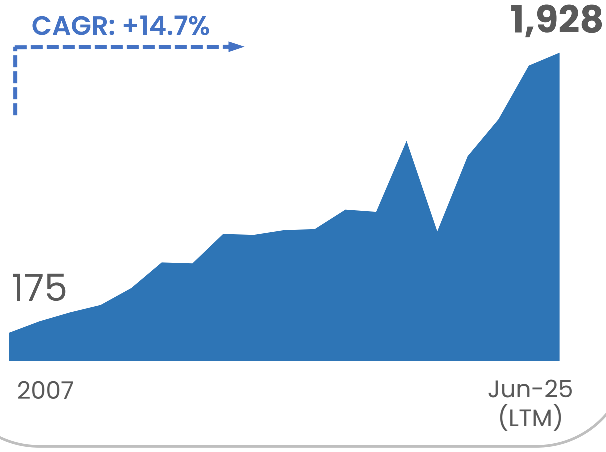
Gross Revenue



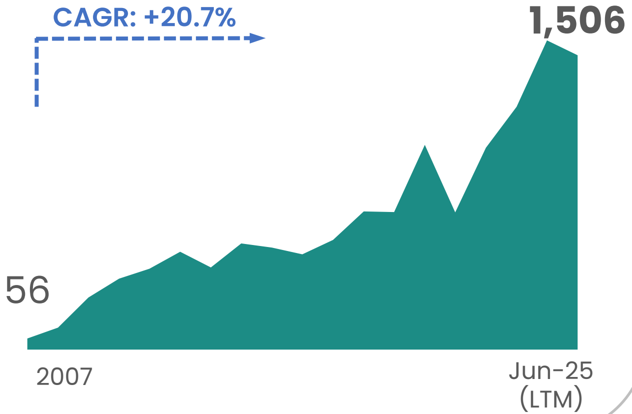
NOI



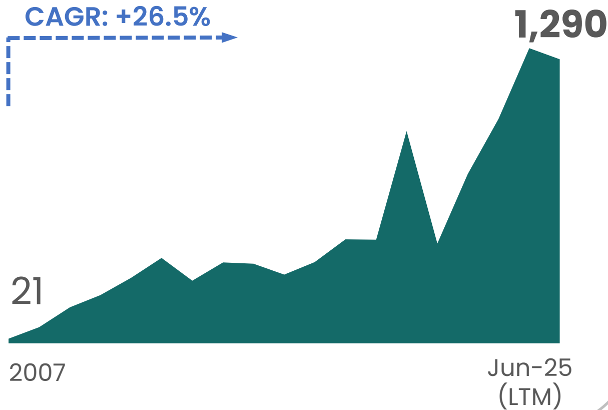
EBITDA



FFO



Net Income



Highlights

Double-digit sales growth, outpacing the market

As demonstrated during the Public Meeting held in Jun-25 (link, page 10), sales per sq.m at Multiplan's malls in 2024 were nearly three times higher than the Brazilian shopping center average[1] — and yet the Company recorded double-digit growth in 2Q25 (+12.8%). Multiplan tenants' annual sales have accumulated a growth of 97.5% and 37.5% in the last five and three years[2], respectively.

This strong performance attracted new tenants and translated into a higher occupancy rate (96.1%), lower occupancy cost (12.6%), low net delinquency (0.2%), and turnover (1.1%).

Multiplan's ability to combine strong tenant performance with active portfolio management continues to drive superior operational and financial metrics, reinforcing its position as a leader in the Brazilian real estate market.

SALES R$6.3 bi +12.8% vs. 2Q24	OCCUPANCY RATE 96.1% +12 b.p. vs. 2Q24	TURNOVER 1.1% 9,816 sq.m in 2Q25
MALLS' RENT R$414 M +8.6% vs. 2Q24	SSR 9.3% +3.5% Real SSR vs. 2Q24	REAL ESTATE FOR SALE R$171 M +134.7% vs. 2Q24
NOI MARGIN 95.0% +300 b.p. vs. 2Q24	PROPERTY EBITDA MARGIN 84.6% +636 b.p. vs. 2Q24	EPS[3] +36.9% Jun-25 vs. Jun-24 LTM

[1] Refers to total sales in 2024 at Multiplan's malls, compared to the figures for Brazilian malls published by Abrasce (Brazilian Association of Shopping Centers) at the Brazilian Census of Shopping Centers.
[2] Considers sales in the last twelve months in Jun-25 vs. sales in the last twelve months in Jun-22 and Jun-20.
[3] EPS stands for Earnings per share.

Highlights

More than one way to grow…

Net revenue rose by 28.6% in 2Q25 compared to 2Q24, driven by a diverse set of opportunities strategically pursued by Multiplan. The real SSR growth stood at 3.5% in the quarter, reflecting the positive impact of recent mall renovations, strong tenant performance, and the Company's ongoing commitment to exceeding consumer expectations.

Malls' rental revenue also grew by 8.6% year-over-year, supported by the expansions delivered at the end of 2024 and the success of Mall & Media initiatives.

Additionally, the Company captured strong growth from diversified revenue streams, including parking, real estate sales, and services — all of which posted double- and triple-digit increases compared to 2Q24.

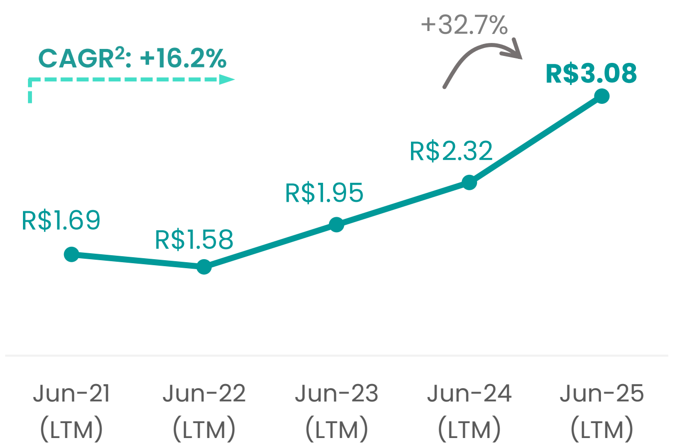
…while being predictable and efficient

Once again, Multiplan delivered, setting new records by combining strong growth with operational excellence.

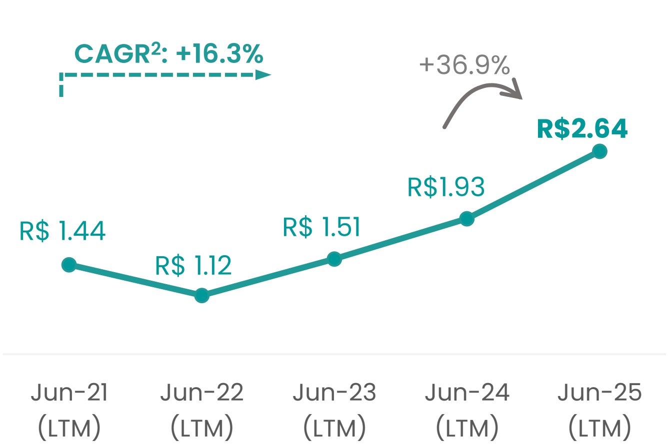
In 2Q25, the Company achieved a record-high NOI margin of 95.0%, the highest ever recorded, while the Property EBITDA margin rose 636 b.p. to 84.6%, reflecting the operational efficiencies attained.

EBITDA grew by 23.3%, and Net income increased by 15.8% in the 12-month period ending in June 2025. Earnings per share rose by 36.9% during the same period, driven by the share repurchase program executed, underscoring the Company's ability to generate shareholder value through disciplined capital allocation and consistent performance.

FFO per share[1] (R$)



Earnings per share[1] (R$)



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

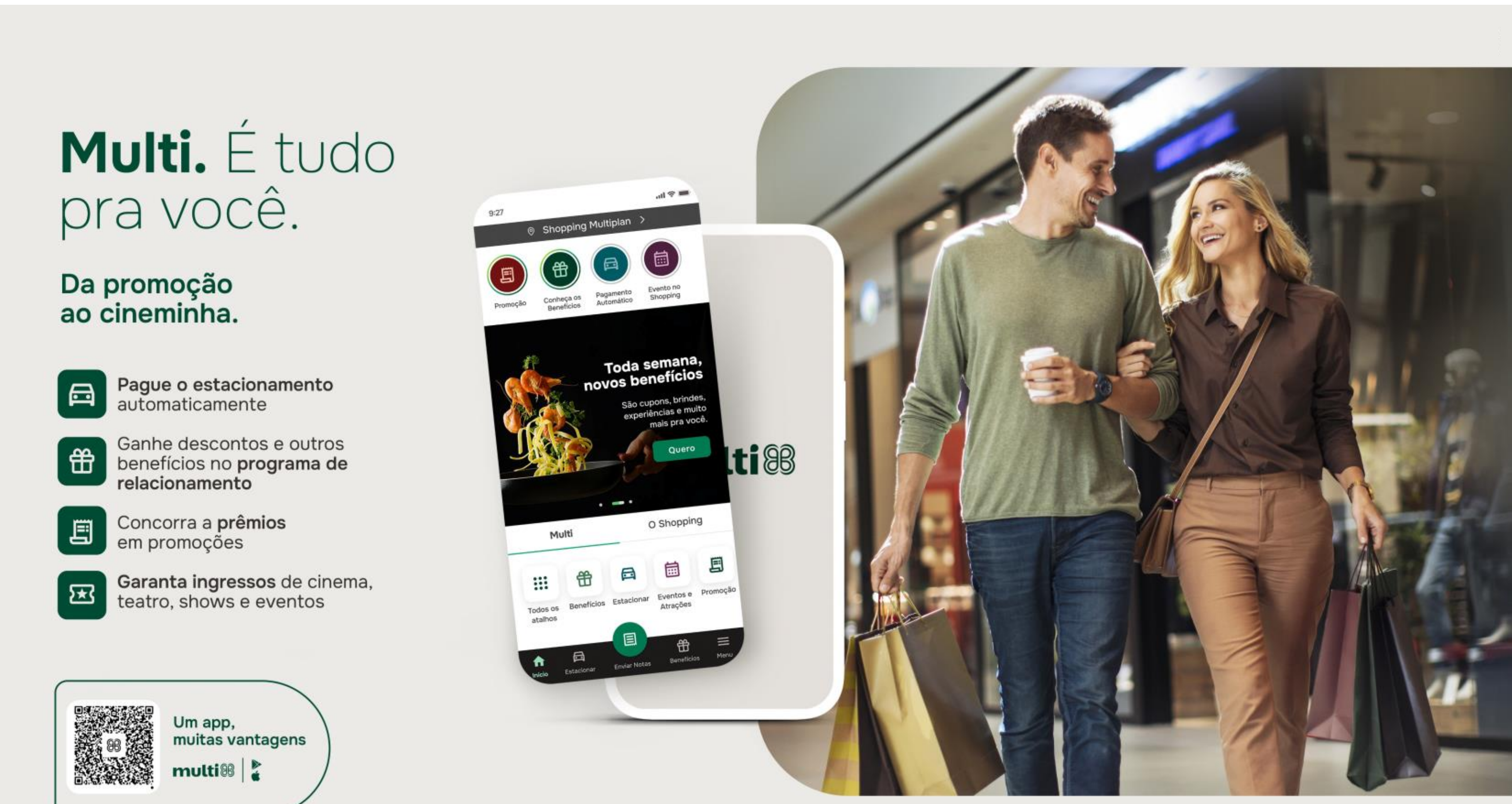
Highlights

One Multi, multiple benefits

In 2Q25, Multiplan unified its superapp, loyalty program, and parking payment system under a single brand: Multi. This new identity now encompasses all the digital innovations the app delivers to clients and partners. While the Company has already detailed how its five strategic pillars generate value across its malls, tenants, customers, and the business itself, these strategies continue to evolve.

As users interact with the app, they generate valuable data that powers tools designed to enhance customer targeting and engagement. This, in turn, attracts more users, who contribute even more sales, and consequently, more data - creating a virtuous cycle where insights drive growth, and growth fuels deeper insights.

Tenants are increasingly benefiting from the customer insights shared with them, and interest in the platform keeps growing, paving the way for even greater value in the future.



Multi's new branding campaign

Highlights

Share price rising, while still at a double-digit yield

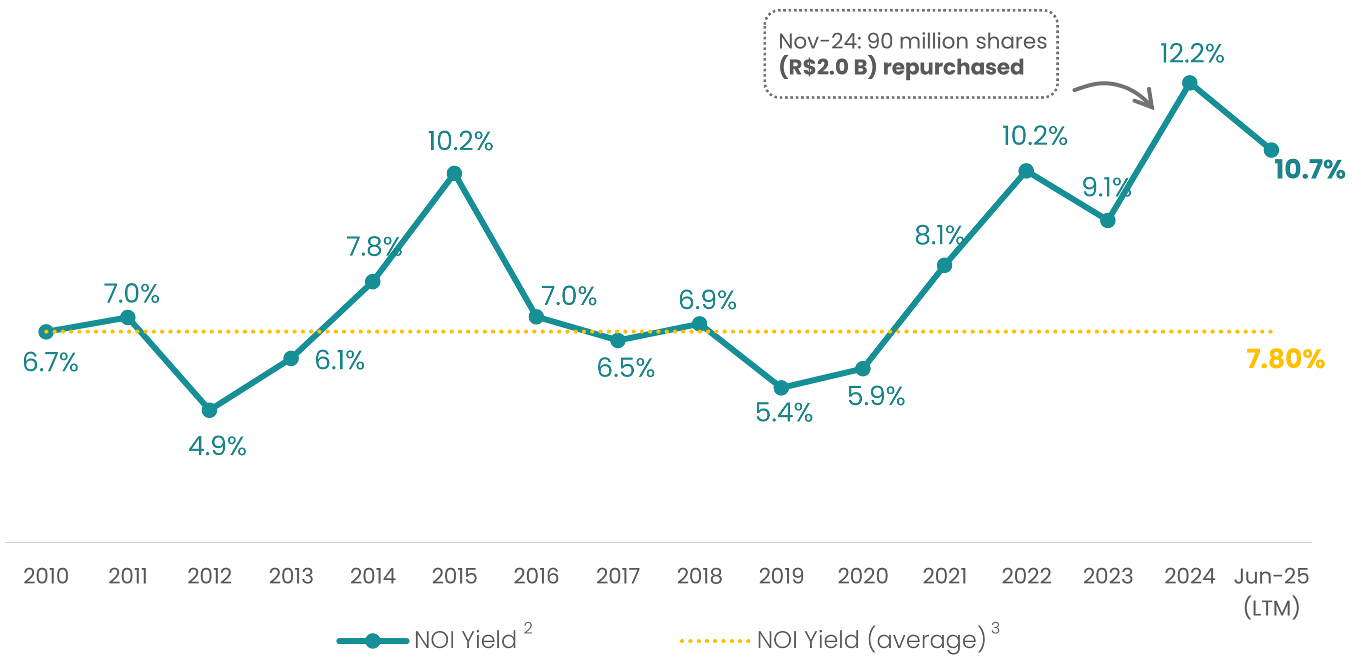
In Oct-24, the Company executed the largest share repurchase in its history — 90 million shares for R$2.0 billion, at an average price of R$22.21 per share.

As presented during the Company's 2025 Public Meeting (link, page 29), the subsequent share price appreciation has generated R$361 million in real value creation[1].

However, despite this increase, Multiplan's NOI Yield[2] remains in double digits (10.7%), still above its average[3] of 7.8% since 2010.

In line with its disciplined capital allocation strategy, the Company announced[4] R$230.0 million in interest on capital during the first half of the year and renewed[5] its share buyback program in Jun-25 to continue monitoring and capturing opportunities to enhance shareholder returns.

Multiplan NOI yield[3]



[1] The repurchase return was calculated based on shares acquired at an average price of R$22.21, which reached R$26.88 on 05/30/25 (closing price). The return was determined by subtracting the closing price from financial expenses incurred between Nov-24 and May-25, along with Interest on Capital deliberated since the transaction's completion.
[2] NOI Yield: NOI/Enterprise value. The Jun-25 (LTM) NOI Yield was calculated with the Jun-25 (LTM) NOI and the share price on 06/30/2025 (R$27.21).
[3] Average NOI Yield calculated from 2010 to Jun-25 (LTM).
[4] Interest on Capital deliberated on 03/26/25 (link) and 06/24/25 (link).
[5] According to the Material Fact on 06/24/25 (link).

Consolidated Financial Statements

Profit & Loss

(R$'000)	2Q25	2Q24	Chg. %	1H25	1H24	Chg.%
Rental revenue	427,534	394,366	+8.4%	836,715	782,859	+6.9%
Services revenue	42,896	36,856	+16.4%	88,258	76,458	+15.4%
Key money revenue	(2,883)	(2,077)	+38.8%	5,438	3,271	+66.3%
Parking revenue	84,403	71,978	+17.3%	159,517	140,146	+13.8%
Real estate for sale revenue	171,298	72,971	+134.7%	190,715	95,167	+100.4%
Straight-line effect	11,032	6,194	+78.1%	20,934	11,685	+79.2%
Other revenues	6,983	2,281	+206.1%	10,778	36,965	-70.8%
Gross Revenue	**741,264**	**582,569**	**+27.2%**	**1,312,355**	**1,146,551**	**+14.5%**
Taxes on revenues	(47,208)	(42,858)	+10.1%	(92,623)	(83,221)	+11.3%
Net Revenue	**694,056**	**539,711**	**+28.6%**	**1,219,733**	**1,063,330**	**+14.7%**
Headquarters expenses	(51,467)	(45,909)	+12.1%	(101,206)	(92,102)	+9.9%
Share-based compensations	(14,576)	(16,168)	-9.8%	(23,608)	(34,246)	-31.1%
Property expenses	(26,213)	(37,854)	-30.8%	(54,977)	(80,902)	-32.0%
Projects for lease expenses	(2,007)	(1,443)	+39.1%	(4,030)	(2,714)	+48.5%
Projects for sale expenses	(7,877)	(4,693)	+67.8%	(12,748)	(9,361)	+36.2%
Cost of properties sold	(126,608)	(33,422)	+278.8%	(153,899)	(50,228)	+206.4%
Equity pickup	(0)	0	n.a.	1	(37)	n.a.
Other operating revenues/expenses	(5,197)	(10,582)	-50.9%	(8,539)	(13,277)	-35.7%
EBITDA	**460,111**	**389,640**	**+18.1%**	**860,726**	**780,464**	**+10.3%**
Financial revenues	33,356	34,613	-3.6%	82,031	83,346	-1.6%
Financial expenses	(168,174)	(77,443)	+117.2%	(307,793)	(162,304)	+89.6%
Depreciation and amortization	(33,560)	(34,003)	-1.3%	(72,421)	(68,569)	+5.6%
Earnings Before Taxes	**291,732**	**312,807**	**-6.7%**	**562,543**	**632,937**	**-11.1%**
Income tax and social contribution	(21,650)	(21,831)	-0.8%	(43,902)	(43,495)	+0.9%
Deferred income and social contribution taxes	(5,692)	(9,201)	-38.1%	(20,165)	(40,598)	-50.3%
Minority interest	(23)	(36)	-35.2%	(64)	(76)	-15.3%
Net Income	**264,367**	**281,740**	**-6.2%**	**498,411**	**548,768**	**-9.2%**

(R$'000)	2Q25	2Q24	Chg. %	1H25	1H24	Chg.%
NOI	**496,756**	**434,684**	**+14.3%**	**962,189**	**853,788**	**+12.7%**
NOI margin	95.0%	92.0%	+300 b.p.	94.6%	91.3%	+325 b.p.
Property EBITDA [1]	**451,476**	**369,371**	**+22.2%**	**870,401**	**764,899**	**+13.8%**
Property EBITDA margin [1]	84.6%	78.2%	+636 b.p.	83.5%	78.4%	+505 b.p.
EBITDA	**460,111**	**389,640**	**+18.1%**	**860,726**	**780,464**	**+10.3%**
EBITDA margin	66.3%	72.2%	-590 b.p.	70.6%	73.4%	-283 b.p.
Net Income	**264,367**	**281,740**	**-6.2%**	**498,411**	**548,768**	**-9.2%**
Net Income margin	38.1%	52.2%	-1,411 b.p.	40.9%	51.6%	-1,075 b.p.
FFO	**292,587**	**318,750**	**-8.2%**	**570,064**	**646,250**	**-11.8%**
FFO margin	42.2%	59.1%	-1,690 b.p.	46.7%	60.8%	-1,404 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

Highest quarterly growth in over a decade[1]

In 2Q25, tenants' sales in the Company's malls reached R$6.3 billion, marking a 12.8% year-over-year increase, the highest[1] second-quarter growth since 2Q14. Additionally, all malls in the portfolio posted sales growth, with more than half registering double-digit increases.

This result is a direct consequence of Multiplan's active management strategy: in the past 12 months (Jun-25), 18 malls underwent renovations, 1,195 events were held, 39,777 sq.m of GLA were turned over, and the Multi app achieved nearly 9 million accumulated downloads.

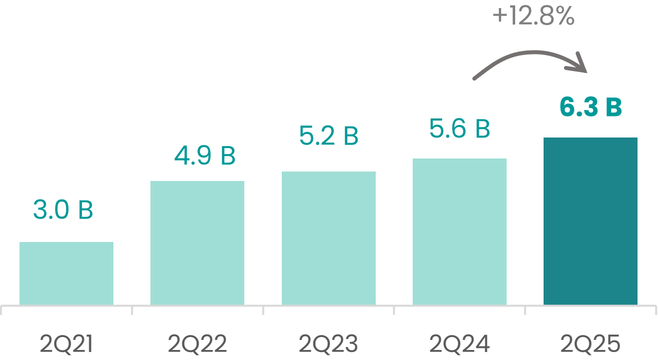
Expansions boost sales across the entire mall

Following their expansions in Nov-24, DiamondMall and ParkShoppingBarigüi posted the highest sales growth in the portfolio, with increases of 31.6% and 28.2%, respectively.

By introducing a variety of new features to make them even more attractive, the expansions enhanced both properties, including pre-existing areas.

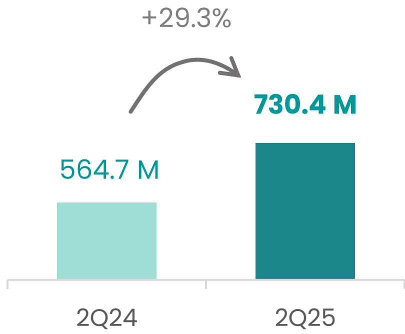
As a result, sales growth derived not only from the expanded areas but also the entire shopping center. This is evident as Same Store Sales (SSS) in both ParkShoppingBarigüi (+12.9%) and DiamondMall (+12.0%) exceeded the portfolio's SSS average of +10.9% in 1Q25.

Quarterly tenants' sales (R$)



[1] Does not consider the pandemic period (2020-2022).

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



ParkShoppingBarigüi

Operational Indicators
Sales

Renovated New York City Center sustains strong growth

Once again, New York City Center ranked among the top performers in the portfolio. Building on the sharp sales growth in 2Q24, the mall maintained strong momentum with a 25.6% increase in 2Q25. These results reflect the impact of the mall's comprehensive renovation, which continues to drive solid performance.

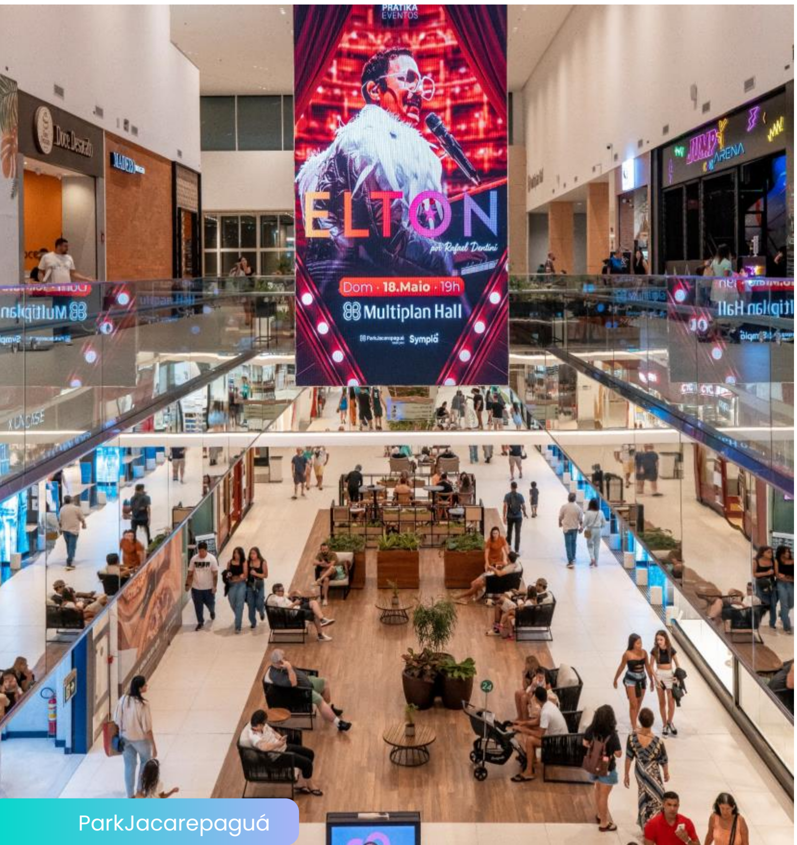
From 2Q22 (pre-renovation) to 2Q25, sales rose 66.0%, well above the portfolio's 26.8% growth in the same period.

ParkJacarepaguá continues its steady consolidation

The Company's newest mall, ParkJacarepaguá, stood out with a 14.8% sales growth compared to 2Q24.

The improvement was largely driven by a 28.6% increase in the Services segment. Recently, the mall added new service options to its mix.

These results highlight the success of ParkJacarepaguá's ramp-up process: since 2Q22, its first second quarter post-opening, the mall's sales growth has outpaced the overall portfolio.



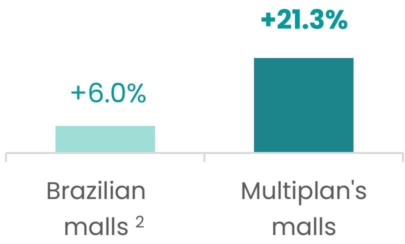
ParkJacarepaguá

Key retail dates: an upside to Multiplan's sales results

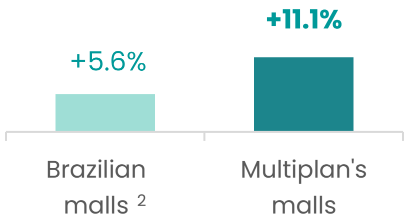
During 2Q25, two key national retail dates were celebrated: Mother's Day and Valentine's Day. As in previous years, Multiplan's malls significantly outperformed the market during both occasions.

Sales growth[1] on key retail dates (% vs. previous year)

Mother's Day



Valentines Day (Brazil)



Combined sales during these key dates grew 16.9% compared to 2Q24, contributing to the portfolio's overall sales growth of 12.8% in the quarter.

[1] The periods were defined according to the timeframes established by Abrasce: Mothers Day (05/02-05/11/25 vs. 05/03-05/12/24) and Valentines Day (06/06-06/12/25 vs. 06/06-06/12/24). Multiplan's numbers follow these timeframes. [2] Brazilian malls source: Abrasce (Brazilian Association of Shopping Centers) based on the Cielo ICVA.

Operational Indicators
Sales

Tenants' sales (100%) (R$)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
BH Shopping	468.9 M	431.2 M	+8.7%	875.4 M	818.0 M	+7.0%
RibeirãoShopping	363.7 M	323.7 M	+12.4%	676.0 M	621.4 M	+8.8%
BarraShopping	875.5 M	774.3 M	+13.1%	1,709.2 M	1,500.1 M	+13.9%
MorumbiShopping	745.7 M	689.9 M	+8.1%	1,378.5 M	1,304.1 M	+5.7%
ParkShopping	447.8 M	400.8 M	+11.7%	831.4 M	764.0 M	+8.8%
DiamondMall	254.7 M	193.6 M	+31.6%	472.7 M	366.7 M	+28.9%
New York City Center	64.8 M	51.6 M	+25.6%	120.8 M	100.4 M	+20.3%
ShoppingAnáliaFranco	443.3 M	406.9 M	+8.9%	807.8 M	763.7 M	+5.8%
ParkShoppingBarigüi	475.6 M	371.1 M	+28.2%	877.5 M	715.2 M	+22.7%
Pátio Savassi	162.9 M	151.0 M	+7.9%	308.3 M	286.9 M	+7.5%
ShoppingSantaÚrsula	45.9 M	42.6 M	+7.8%	85.6 M	82.5 M	+3.7%
BarraShoppingSul	274.5 M	243.0 M	+13.0%	520.1 M	470.6 M	+10.5%
ShoppingVilaOlímpia	108.6 M	106.1 M	+2.4%	203.2 M	216.2 M	-6.0%
ParkShoppingSãoCaetano	273.4 M	236.6 M	+15.5%	498.4 M	450.7 M	+10.6%
JundiaíShopping	199.5 M	182.7 M	+9.2%	367.8 M	347.0 M	+6.0%
ParkShoppingCampoGrande	194.3 M	181.7 M	+7.0%	368.6 M	353.3 M	+4.3%
VillageMall	298.8 M	262.1 M	+14.0%	553.1 M	494.8 M	+11.8%
Parque Shopping Maceió	202.8 M	185.4 M	+9.4%	407.4 M	371.6 M	+9.6%
ParkShopping Canoas	212.6 M	185.3 M	+14.7%	399.8 M	358.3 M	+11.6%
ParkJacarepaguá	156.7 M	136.5 M	+14.8%	314.4 M	271.4 M	+15.8%
Total	**6,270.1 M**	**5,556.2 M**	**+12.8%**	**11,776.0 M**	**10,656.9 M**	**+10.5%**

BarraShopping – Stranger Things® Experience

Operational Indicators
Same Store Sales (SSS)

Same Store Sales (SSS)

Strong quarterly growth with consistent results across all segments

Same Store Sales (SSS) grew by 10.9% in 2Q25 compared to 2Q24, marking the highest quarterly gain since 2Q10[1]. The performance was consistent across all segments, with three achieving double-digit increases.

Active management has played a pivotal role in these results. For instance, strategic tenant mix adjustments led to Apparel registering the largest GLA expansion in the quarter, while also achieving the second-highest same store sales (SSS) growth at 11.9%. Meanwhile, the Food Court and Gourmet segment - experiencing the largest GLA increase among all segments in the past decade - delivered the highest SSS growth at 14.0%.

In 1H25, total SSS growth was 8.7% vs. 1H24. The segment that grew the most was Home & Office, reaching +11.9% over 1H24, supported by the Electronics activity.

Renovations boosting results

Since 2023, nearly all malls in the portfolio have undergone significant renovations. A survey presented at the Public Meeting (link, page 37) demonstrated that over 88% of consumers found the changes to be "highly noticeable," reflecting the enhanced shopping experience.

Among the malls surveyed, some of the strongest SSS growth in 2Q25 was observed: BarraShopping (+15.0%), New York City Center (+13.3%), ParkShoppingBarigüi (+12.9%), and DiamondMall (+12.0%).

These results underscore the success of the renovation strategy in driving growth and customer satisfaction.

Same Store Sales	2Q25 x 2Q24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+1.1%	+14.2%	+14.0%
Apparel	+17.1%	+9.6%	+11.9%
Home & Office	+15.3%	+10.6%	+11.7%
Miscellaneous	+8.5%	+8.1%	+8.2%
Services	+23.0%	+5.6%	+8.7%
Total	**+14.7%**	**+9.8%**	**+10.9%**

Same Store Sales	1H25 x 1H24		
	Anchor	Satellite	Total
Food Court & Gourmet Area	+9.4%	+6.1%	+6.1%
Apparel	+14.5%	+9.4%	+10.9%
Home & Office	+24.9%	+8.9%	+11.9%
Miscellaneous	+7.0%	+7.6%	+7.5%
Services	+15.3%	+5.0%	+6.8%
Total	**+12.4%**	**+7.6%**	**+8.7%**

[1] Does not consider the pandemic period (2020-2022).

BarraShopping

Operational Indicators
Occupancy rate & Turnover

Occupancy rate

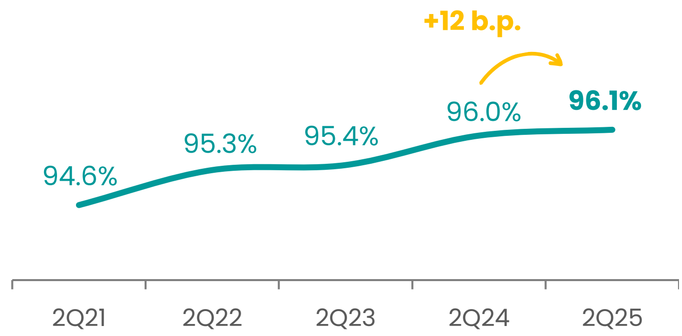
Continuous growth in occupancy

In 2Q25, Multiplan's shopping center portfolio presented an average occupancy rate of 96.1%, the highest rate for a second quarter since 2Q20. Compared to 2Q24, occupancy was up 12 b.p.

Eleven malls reached an average occupancy rate above 96.0%, of which five reported a rate higher than 98.0%.

The most significant gains vs. 2Q24 were recorded at ShoppingVilaOlímpia (+476 b.p.), followed by ParkShopping Canoas (+211 b.p.), RibeirãoShopping (+204 b.p.), MorumbiShopping (+129 b.p.), and ParkShoppingSãoCaetano (+114 b.p.).

Shopping center average occupancy rate



Occupancy rate at **96.1% in 2Q25**

Turnover

Apparel segment leads turnover in 2Q25

In 2Q25, Multiplan presented a turnover of 1.1% of the total GLA (9,816 sq.m), with 97 new stores.

Satellite stores accounted for 80.6% of the GLA turnover for the quarter, representing 96 satellite stores added to the portfolio.

The turnover ratio in 2Q25 is in line with the average of the past four quarters (1.1%) and, along with a sustained increase in occupancy, reinforces the strong demand and the effective tenant mix management.

In 2Q25, the Apparel segment achieved the highest net positive turnover, totaling 1,578 sq.m, mainly related to the only anchor store added in the quarter located at ShoppingAnáliaFranco.

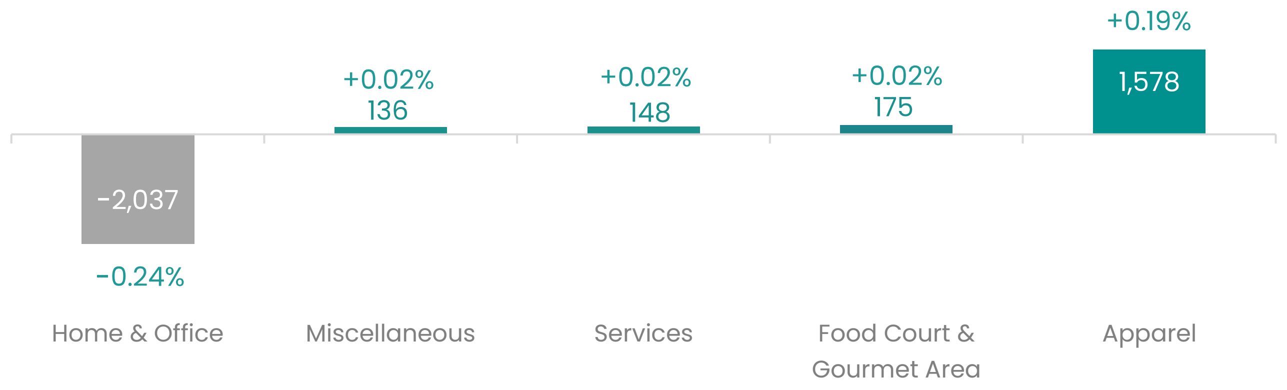
The highlights of the quarter

- ShoppingAnáliaFranco led the quarter with the highest turnover, representing 25.5% of the total turnover (2,507 sq.m) and adding seven new stores - six satellite and one anchor store.
- VillageMall recorded the second-highest turnover of the quarter, with the addition of four new stores, a total of 1,151 sq.m - largely driven by a new Services operation, corresponding to 67.0% of the mall GLA turnover for the period.
- BarraShopping also experienced a strong turnover during the quarter, accounting for 10.1% of the total turnover, with 14 new stores, eight of which from the Apparel segment.

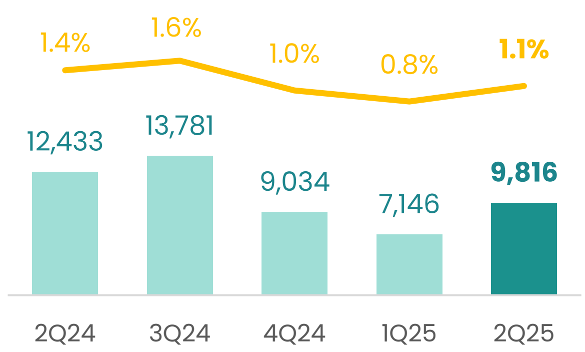
BH Shopping

Operational Indicators
Turnover

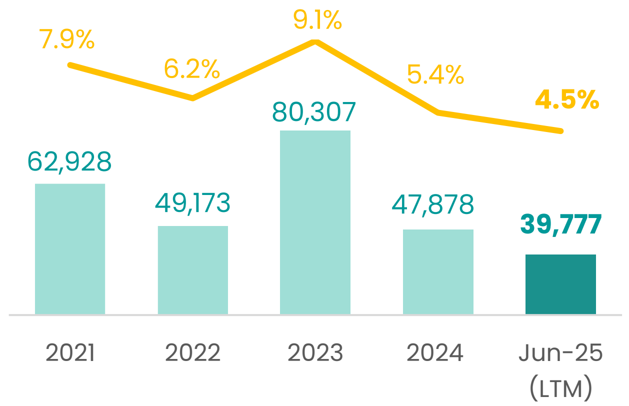
Segments' net turnover effect in sq.m and as a % of total GLA – 2Q25



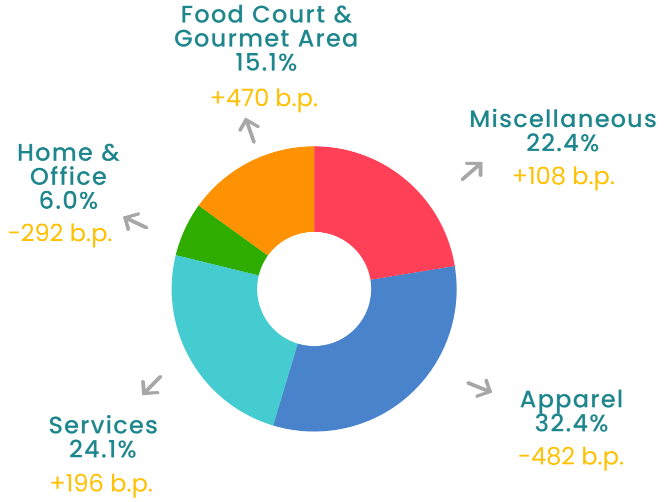
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



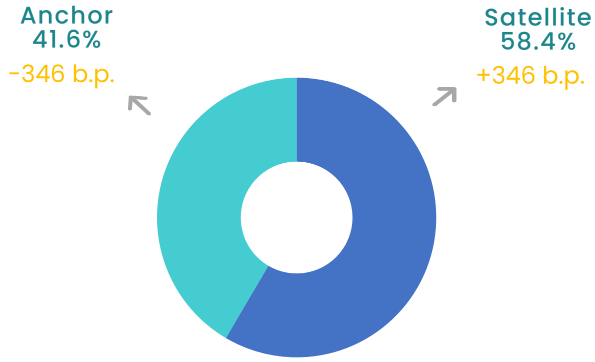
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – 2Q25



GLA distribution by store size[1] – 2Q25



GLA variation Jun-25 vs. Jun-15 in b.p.

[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

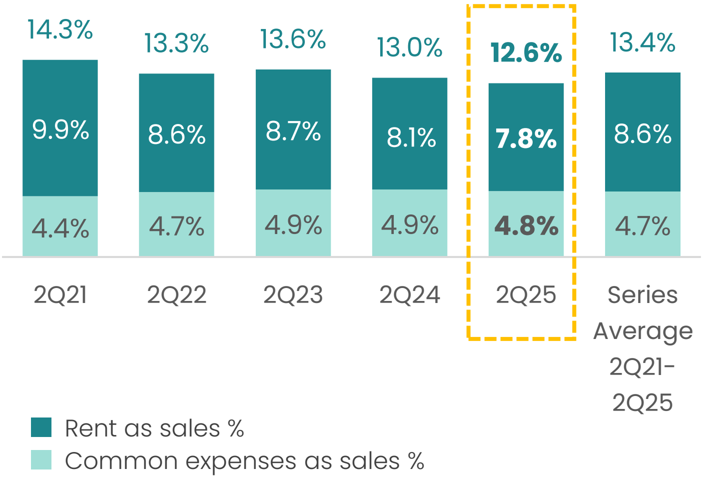
Reduction driven by the sales growth

In 2Q25, tenants' occupancy cost stood at 12.6%, matching the level reported in 2Q15, the lowest for the period since the IPO (Jul-07), and 94 b.p. below the second quarter historical average (13.5%).

This result can be explained by a 12.8% increase in tenants' sales over 2Q24, which diluted the malls' rental revenue growth in the same period.

Lowest occupancy cost for a 2nd quarter since the IPO: **12.6%**

Quarterly occupancy cost breakdown



	2Q21	2Q22	2Q23	2Q24	2Q25	Series Average 2Q21-2Q25
Total	14.3%	13.3%	13.6%	13.0%	12.6%	13.4%
Rent as sales %	9.9%	8.6%	8.7%	8.1%	7.8%	8.6%
Common expenses as sales %	4.4%	4.7%	4.9%	4.9%	4.8%	4.7%

RibeirãoShopping - Traditional seasonal event

Gross revenue

Gross revenue

Renewing the previous record by a significant 27.2% growth

Gross revenue totaled R$741.3 million in 2Q25, surpassing the previous record set for a second quarter in 2Q24 by 27.2%.

Key revenue drivers included real estate for sale, rental, parking, and services.

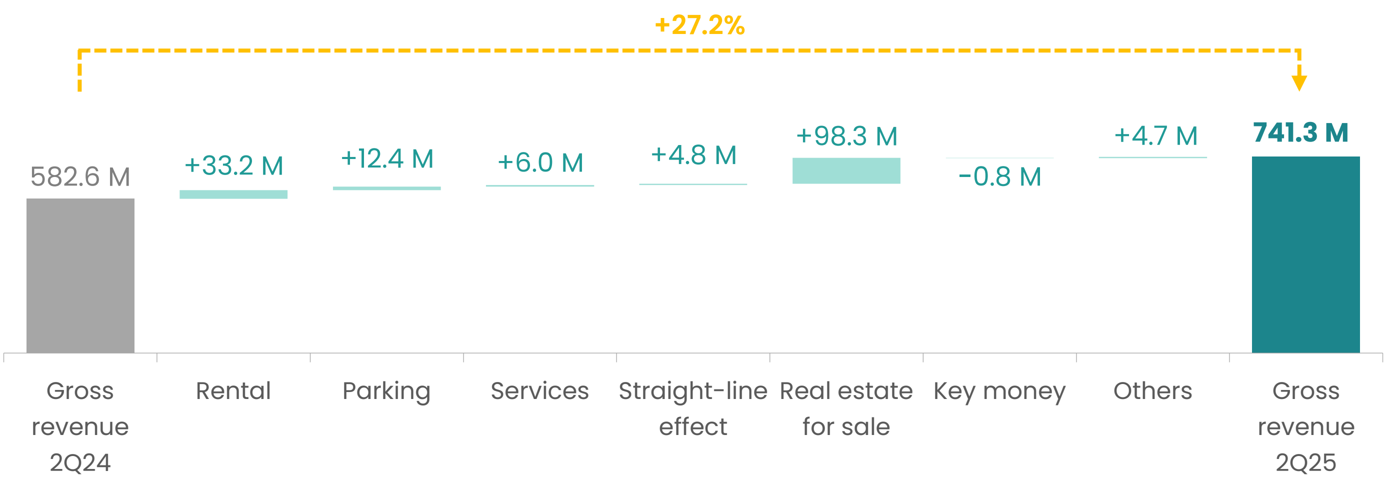
Real estate for sale revenue rose 134.7%, driven by new sales in Lake Victoria (Golden Lake's phase 1), the start of revenue accrual from Lake Eyre (phase 2), which construction started in May-25, and the accrual of a land plot sale in Ribeirão Preto announced in Apr-24.

Rental revenue was up 8.4% year-over-year, supported by SSR real growth of 3.5% on top of a 5.7% IGP-DI adjustment effect during the period.

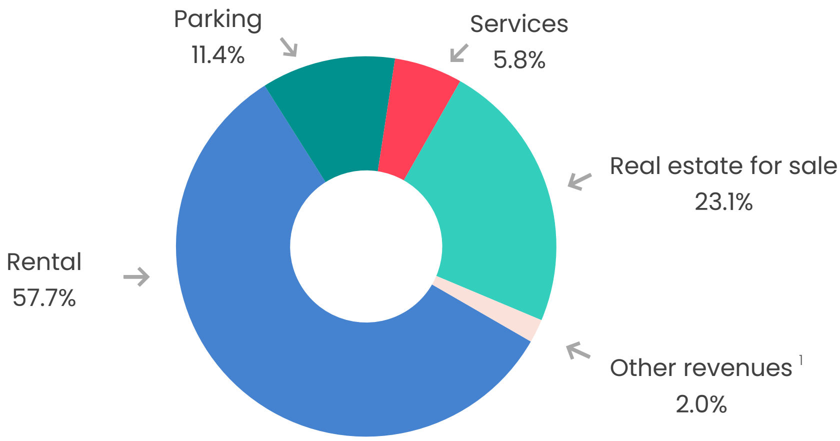
Parking revenue rose 17.3% compared to 2Q24, driven by tariff adjustments implemented in May-25, along with higher car flow.

Services revenue increased 16.4%, primarily driven by brokerage fees.

Gross revenue evolution (R$) – 2Q25 vs. 2Q24



Gross revenue breakdown % – 2Q25



[1] "Other revenues" include "Key money revenue", "Straight-line effect" and "Other revenues".

Rental revenue

Rental revenue

Strong stride in rental revenue

In 2Q25, Multiplan's total rental revenue (the sum of malls and office towers) grew 8.4% compared to 2Q24, amounting to R$427.5 million.

Malls' rental revenue accounted for 96.9% of total rental revenue, reaching R$414.1 million in 2Q25, up 8.6% vs. 2Q24, with nine malls posting double-digit rental revenue growth. The main drivers behind this growth were:

- real SSR growth of 3.5% on top of a 5.7% IGP-DI adjustment effect,
- a 32.7% increase in overage rent, the highest for a second quarter since 2012[1], supported by a 12.8% growth in tenants' sales,
- a 14.2% increase in Mall & Media, as spaces occupied by renovation works are released, and
- contributions from the ParkShoppingBarigüi and DiamondMall expansions opened in Nov-24.

It is important to highlight that the 22.5% decline in rental revenue from JundiaíShopping stems from the sale of a 25% ownership stake in the mall, completed in Dec-24.

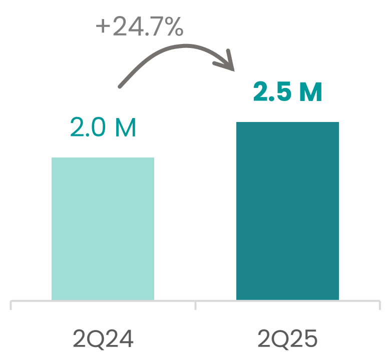
[1] Does not consider the pandemic period (2020-2022).

ShoppingSantaÚrsula: accelerating the growth path

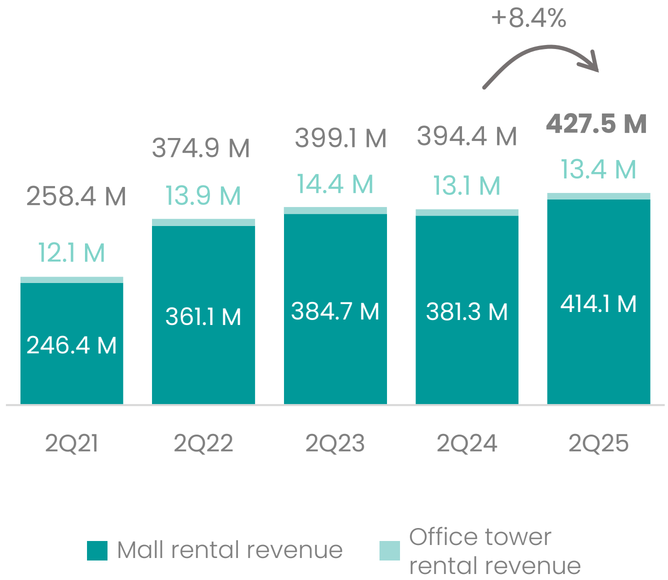
In 2Q25, ShoppingSantaÚrsula delivered the highest rental revenue growth in the portfolio, up 24.7% compared to 2Q24.

Over the past four years, the mall's second quarter occupancy rate has increased every year. In 2Q25, it rose by 111 b.p. year-over-year, reaching 94.8% — the highest level for a second quarter in ten years.

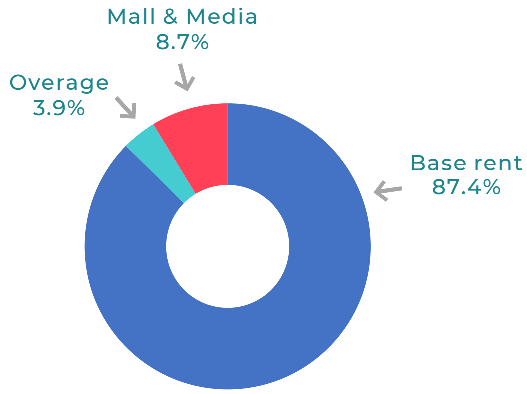
ShoppingSantaÚrsula rental revenue (R$)

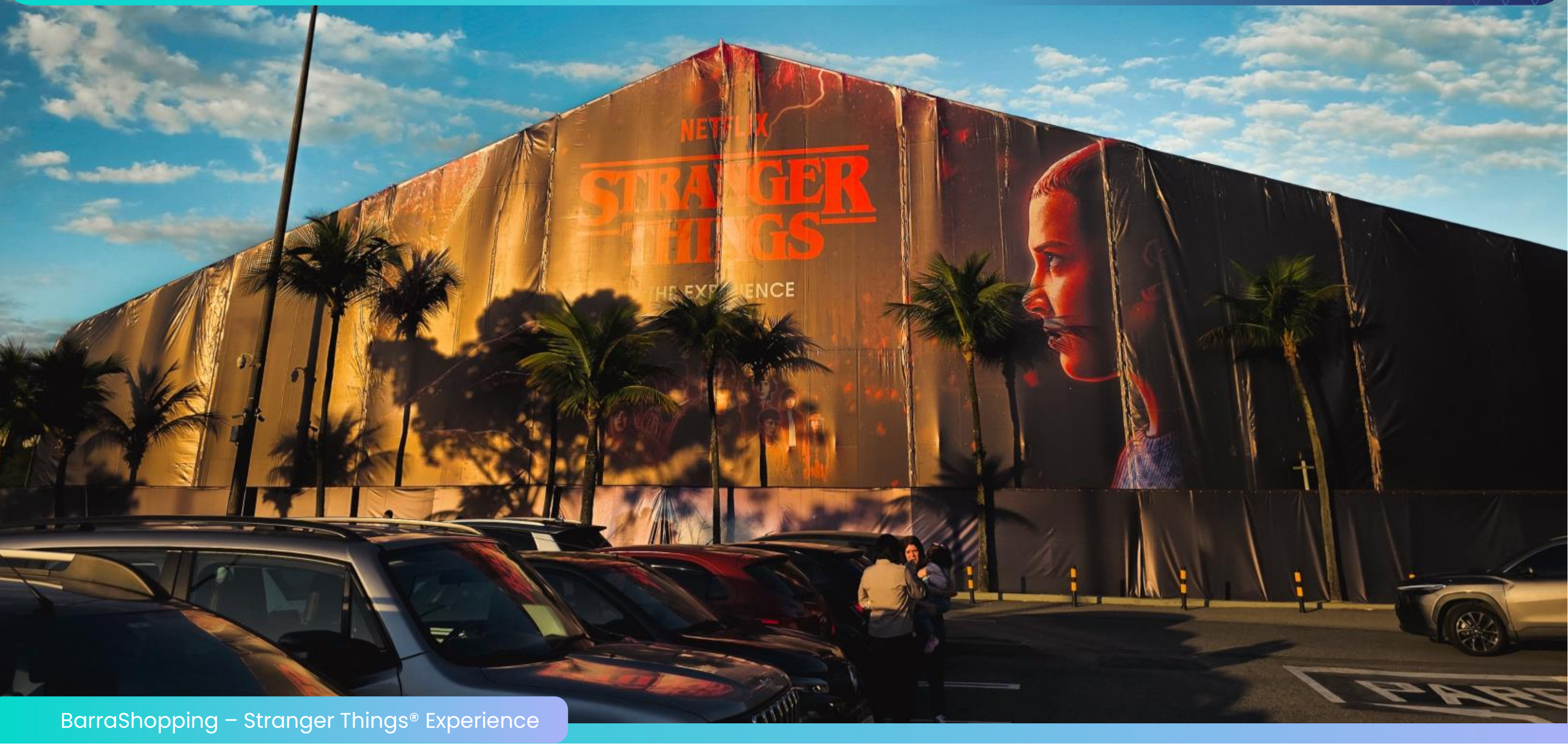


Quarterly rental revenue evolution (R$)



Quarterly rental revenue breakdown % – 2Q25





BarraShopping – Stranger Things® Experience

Rental revenue

Rental revenue (R$)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
BH Shopping	45.2 M	42.5 M	+6.4%	88.4 M	83.0 M	+6.6%
RibeirãoShopping	24.7 M	24.7 M	0.0%	50.1 M	47.0 M	+6.6%
BarraShopping	62.4 M	58.0 M	+7.6%	121.8 M	116.4 M	+4.6%
MorumbiShopping	58.3 M	54.4 M	+7.3%	116.2 M	108.2 M	+7.4%
ParkShopping	28.9 M	26.5 M	+9.0%	56.3 M	52.8 M	+6.5%
DiamondMall	19.0 M	15.8 M	+20.1%	37.2 M	32.0 M	+16.3%
New York City Center	3.8 M	3.1 M	+22.1%	7.2 M	6.0 M	+19.3%
ShoppingAnáliaFranco	12.1 M	11.4 M	+6.2%	23.5 M	22.4 M	+4.9%
ParkShoppingBarigüi	31.9 M	26.1 M	+22.0%	62.7 M	51.8 M	+21.2%
Pátio Savassi	14.7 M	14.0 M	+5.6%	29.1 M	28.0 M	+4.0%
ShoppingSantaÚrsula	2.5 M	2.0 M	+24.7%	4.7 M	3.8 M	+21.3%
BarraShoppingSul	20.4 M	17.6 M	+16.2%	39.4 M	36.5 M	+8.0%
ShoppingVilaOlímpia	5.2 M	5.4 M	-3.6%	10.1 M	10.4 M	-2.9%
ParkShoppingSãoCaetano	19.1 M	16.9 M	+13.3%	36.3 M	32.9 M	+10.3%
JundiaíShopping	10.7 M	13.9 M	-22.5%	20.9 M	26.9 M	-22.2%
ParkShoppingCampoGrande	11.7 M	11.0 M	+5.9%	22.7 M	21.9 M	+3.8%
VillageMall	16.8 M	14.6 M	+14.6%	31.2 M	28.8 M	+8.6%
Parque Shopping Maceió	7.2 M	6.6 M	+9.1%	14.4 M	13.0 M	+10.5%
ParkShopping Canoas	8.9 M	7.6 M	+17.5%	17.4 M	15.3 M	+14.1%
ParkJacarepaguá	10.6 M	9.3 M	+14.6%	21.5 M	18.9 M	+14.0%
Subtotal Malls	**414.1 M**	**381.3 M**	**+8.6%**	**811.0 M**	**755.8 M**	**+7.3%**
Morumbi Corporate	11.2 M	11.1 M	+0.9%	21.3 M	23.0 M	-7.5%
ParkShopping Corporate	2.2 M	2.0 M	+10.5%	4.4 M	4.0 M	+8.8%
Subtotal Office Towers	**13.4 M**	**13.1 M**	**+2.4%**	**25.7 M**	**27.0 M**	**-5.1%**
Total Portfolio	**427.5 M**	**394.4 M**	**+8.4%**	**836.7 M**	**782.9 M**	**+6.9%**

Same Store Rent (SSR)

Same Store Rent (SSR)

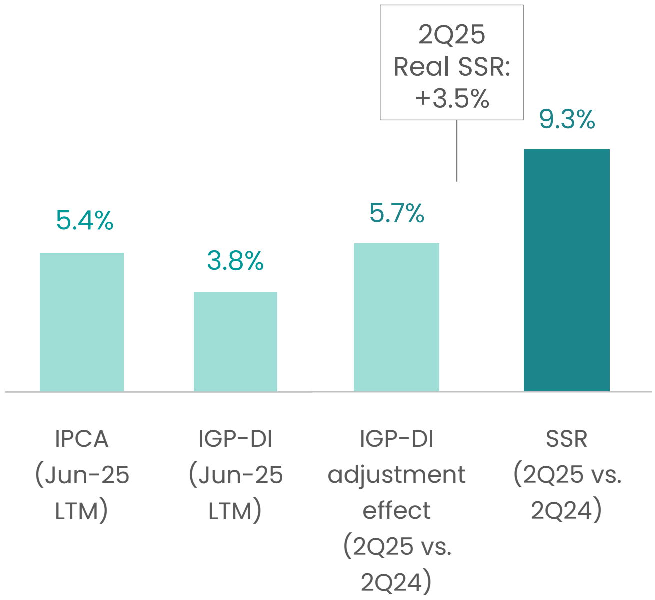
Strong real SSR growth of 3.5%

In 2Q25, Multiplan's portfolio recorded Same Store Rent (SSR) of 9.3% vs. 2Q24, representing real growth of 3.5%, on top of a 5.7% IGP-DI adjustment effect.

In the context of real rent growth, it's worth noting the strength of the retail environment across Multiplan's shopping centers. Lower tenant turnover (1.1%, down 32 b.p.) and rising occupancy rates (96.1%, up 12 b.p.) vs. 2Q24, point to a healthy demand dynamic, as current tenants show willingness to remain and interest in available spaces remains solid.

The IGP-DI adjustment effect shown in the chart reflects inflation updates to lease agreements during the period. A simplified historical simulation is available on the Company's IR website (link).

Indexes and SSR analysis – 2Q25



ParkShoppingBarigüi

Parking, Services Revenues & Property Expenses

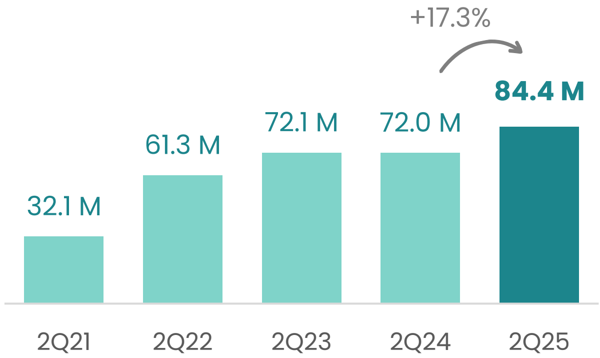
Parking revenue

Higher car flow and parking fees = double-digit growth

In 2Q25, parking revenue reached R$84.4 million, up 17.3% year-over-year, mainly driven by: (i) parking fee adjustments implemented in May-25; and (ii) a 3.6% rise in car flow vs. 2Q24.

In this context, it is worth highlighting the contribution of ParkShoppingBarigüi, whose expansion, opened in Nov-24, helped boost car flow to the mall by 22.4% compared to 2Q24.

Parking revenue (R$)



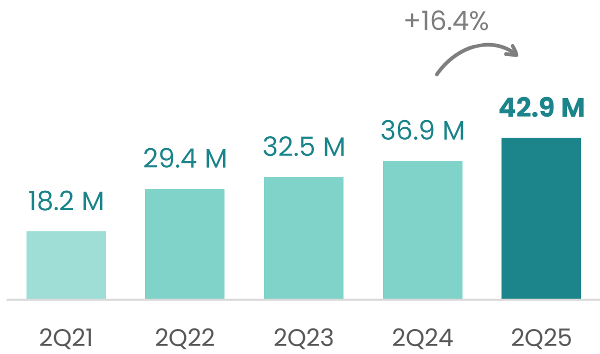
Services revenue

More than doubling over five years

Services revenue reached R$42.9 million in the second quarter of 2025, reflecting a 16.4% increase compared to 2Q24 — the highest growth[1] for a second quarter since 2016.

The growth was primarily driven by brokerage fees.

Services revenue (R$)



[1] Does not consider the pandemic period (2020-2022)

Property Expenses

Record efficiency gain since the IPO[1]

In 2Q25, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$26.2 million, a 30.8% decrease vs. 2Q24, representing the largest percentage drop for a second quarter since the IPO[1].

The result was positively impacted by:

i. recovery of expenses from prior periods,

ii. a 12 b.p. increase in the occupancy rate, reaching its highest level for a second quarter since 2Q20, reducing vacancy-related expenses, and

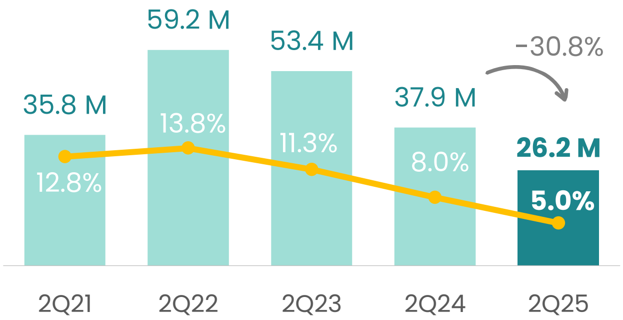
iii. a 0.2% net delinquency rate, contributing to a reduction in provisions.

The proportion of property expenses as a % of property revenues[2] reached 5.0% in 2Q25, the lowest ratio for any quarter since the IPO[1].

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

The efficiency gain in property expenses also propelled the Company to its highest-ever NOI margin (95.0%) (page 23).

Property expenses evolution (R$) and as a % of property revenues[2]



VillageMall Equestrian Cup

Net Operating Income (NOI)

Net Operating Income (NOI)

Record NOI and margin with double- and triple-digit growth

In 2Q25, the Company's Net Operating Income (NOI) reached R$496.8 million, up 14.3% vs. 2Q24, with the NOI margin hitting a record of 95.0%.

This record margin was driven by a combination of revenue growth and cost efficiency.

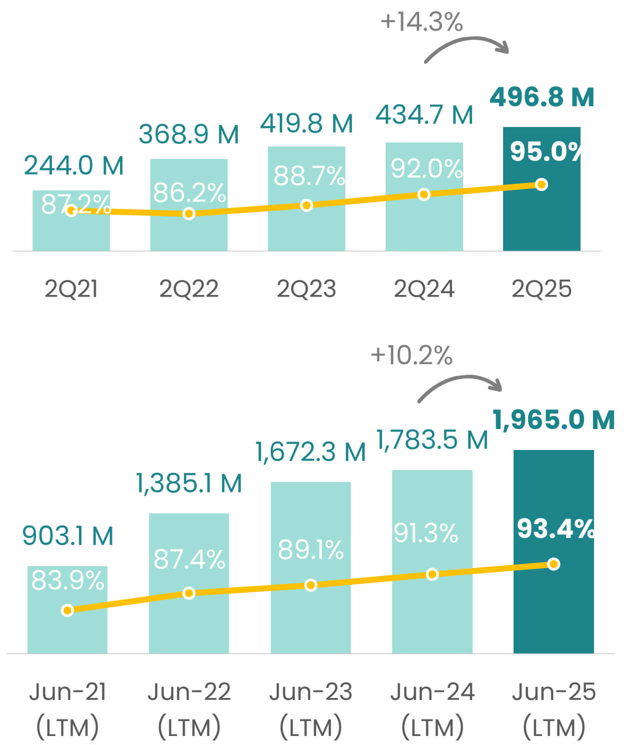
On the revenue side, parking and rental revenues rose by 17.3% and 8.4%, respectively.

On the expense side, NOI margin expansion was fueled by a 30.8% drop in property expenses - the steepest second-quarter reduction since the IPO (Jul-07), mainly driven by the successful leasing and opening of last year's expansions – and these factors also contributed to the continued increase in occupancy and a new record in property expense efficiency.

Over the last 12 months, NOI totaled R$1,965.0 million, with a 93.4% margin, also a record.

Record NOI margin
at 95.0%

NOI (R$) and NOI margin (%)



NOI (R$)	2Q25	2Q24	Chg.%	Jun-25 (LTM)	Jun-24 (LTM)	Chg.%
Rental revenue	427.5 M	394.4 M	+8.4%	1,780.3 M	1,686.2 M	+5.6%
Straight-line effect	11.0 M	6.2 M	+78.1%	-13.6 M	(31.5 M)	-56.8%
Parking revenue	84.4 M	72.0 M	+17.3%	336.9 M	298.3 M	+12.9%
Operating revenue	**523.0 M**	**472.5 M**	**+10.7%**	**2,103.6 M**	**1,953.1 M**	**+7.7%**
Property expenses	(26.2 M)	(37.9 M)	-30.8%	(138.5 M)	(169.5 M)	-18.3%
NOI	**496.8 M**	**434.7 M**	**+14.3%**	**1,965.0 M**	**1,783.5 M**	**+10.2%**
NOI Margin	95.0%	92.0%	+300 b.p.	93.4%	91.3%	+210 b.p.

G&A & Share-based compensation expenses

G&A (headquarters) expenses

The lowest % of net revenue for a 2nd quarter since the IPO

Multiplan's G&A expenses totaled R$51.5 million in 2Q25, representing just 7.4% of the quarter's net revenue, the lowest level[1] for a second quarter since the Company's IPO (Jul-07).

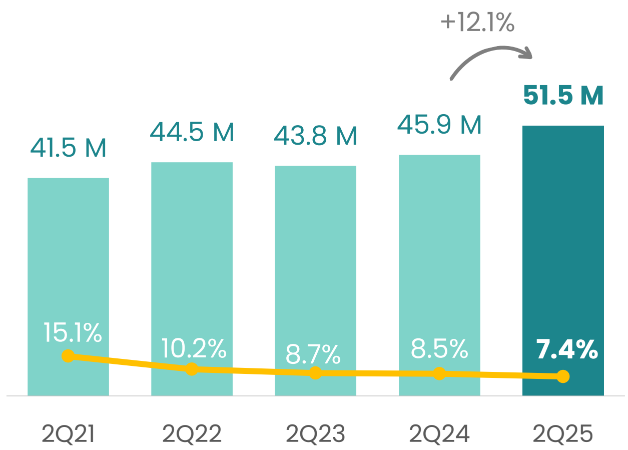
Compared to 2Q24, G&A expenses rose 12.1%, mainly driven by higher labor contingencies and wage agreement expenses.

Share-based compensation expenses

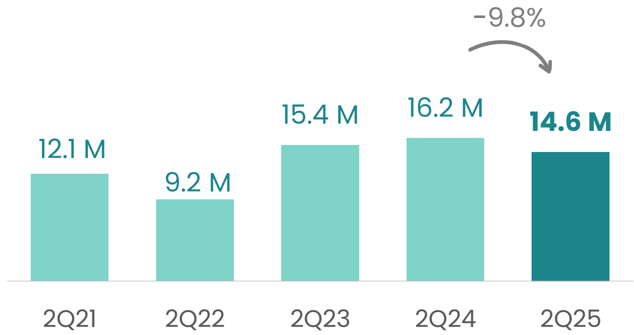
Share-based compensation expenses down 9.8%

In 2Q25, the Board of Directors approved a share-based compensation program with terms and conditions similar to those of the previous plan. Nevertheless, share-based compensation expenses totaled R$14.6 million in 2Q25, down 9.8% vs. 2Q24.

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



Share-based compensation expenses (R$)



[1] Does not consider 2020, a pandemic year.

ParkJacarepaguá

Real Estate for Sale Results

Real Estate for Sale

Robust three-digit growth supported by three main revenue sources

In 2Q25, real estate for sale revenue reached R$171.3 million — the third-highest quarterly result on record and a 134.7% increase compared to 2Q24.

The revenue was driven by:

(i) Lake Victoria's sales and construction progress (Golden Lake phase 1),

(ii) Lake Eyre's start of revenue accrual (Golden Lake phase 2) as construction works begun in May-25, and

(iii) the partial accrual of a land plot sold in Ribeirão Preto, announced in Apr-24 (link).

Lake Victoria generated R$77.7 million in revenue in 2Q25. Accumulated revenue accrued from this phase until the end of Jun-25 reached R$368.6 million.

As of July 18, 2025, 73.4% of its units had been sold, corresponding to a potential sales value (PSV) of R$409.2 million, out of a total expected PSV of R$560.0 million for the phase.

Lake Eyre: strong sales and start of revenue accrual

Lake Eyre — the second phase of the Golden Lake residential project — continued to post strong sales in 2Q25, generating R$48.8 million in revenue.

As of July 18, 63.0% of its units had been sold, corresponding to a PSV of R$224.2 million, out of a total expected PSV of R$350.0 million.

With construction starting in May-25, revenue and costs began to be accrued under the percentage of completion (PoC) method. For more details about this methodology, please refer to the case study on the Investor Relations website (link).

Land plot sale in Ribeirão Preto

In 2Q25, the Purchase and Sale Public Deed was signed formalizing the sale of part of the land plot located in the city of Ribeirão Preto, previously compromised and announced in Apr-24 (link), generating R$43.1 million in revenue, based on its expected PSV.

It is worth noting that the real estate for sale margin in 2Q24 was benefitted by the sale of another land plot in Ribeirão Preto in that quarter (link), which had a 77.8% margin.

Golden Lake – construction site in Jul-25

Financial Results
EBITDA

EBITDA

Property EBITDA margin over 84% in the quarter

In 2Q25, Multiplan's EBITDA reached R$460.1 million, up 18.1% vs. 2Q24, while EBITDA per share[1] grew 39.6% year-over-year (R$0.94 vs. R$0.67), driven by a 15.4% reduction in outstanding shares due to buybacks during the period.

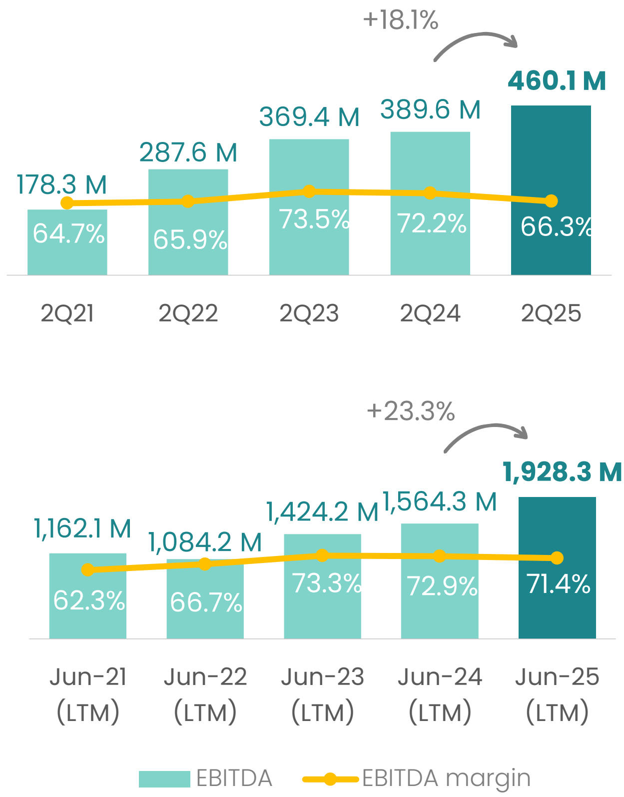
On the revenue side, year-over-year EBITDA growth was driven by strong performances across multiple lines: real estate for sale (+134.7%), parking revenue (+17.3%), services revenue (+16.4%), and rental revenue (+8.4%).

On the cost side, results were positively impacted by a 30.8% reduction in property expenses vs. 2Q24.

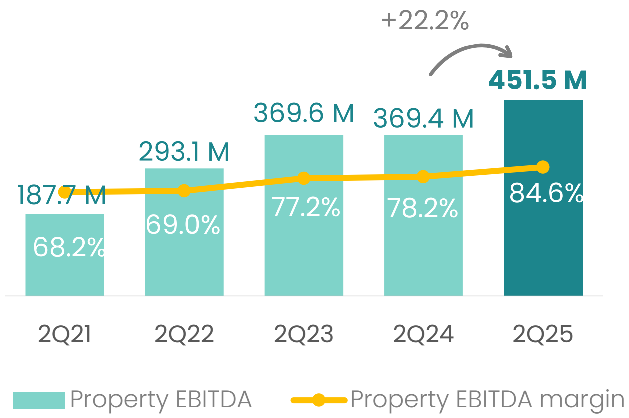
The EBITDA margin reached 66.3%, a decrease of 590 b.p. compared to 2Q24, due to the strong real estate for sale activity in the quarter, while the Property EBITDA margin — which excludes real estate for Sale — rose 636 b.p. to 84.6%.

In the last 12 months, EBITDA reached R$1,928.3 million, an increase of 23.3% vs. Jun-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.


RibeirãoShopping - Dinosaur event

Financial Results
Debt and Cash

Debt and Cash

Cost of debt only 52 b.p. above the CDI

By the end of Jun-25, Multiplan's gross debt stood at R$5,124.4 million, 6.4% below Mar-25 (R$5,475.0 million).

At the end of 2Q25, 95.2% of the gross debt was indexed to the CDI and 4.8% to the TR.

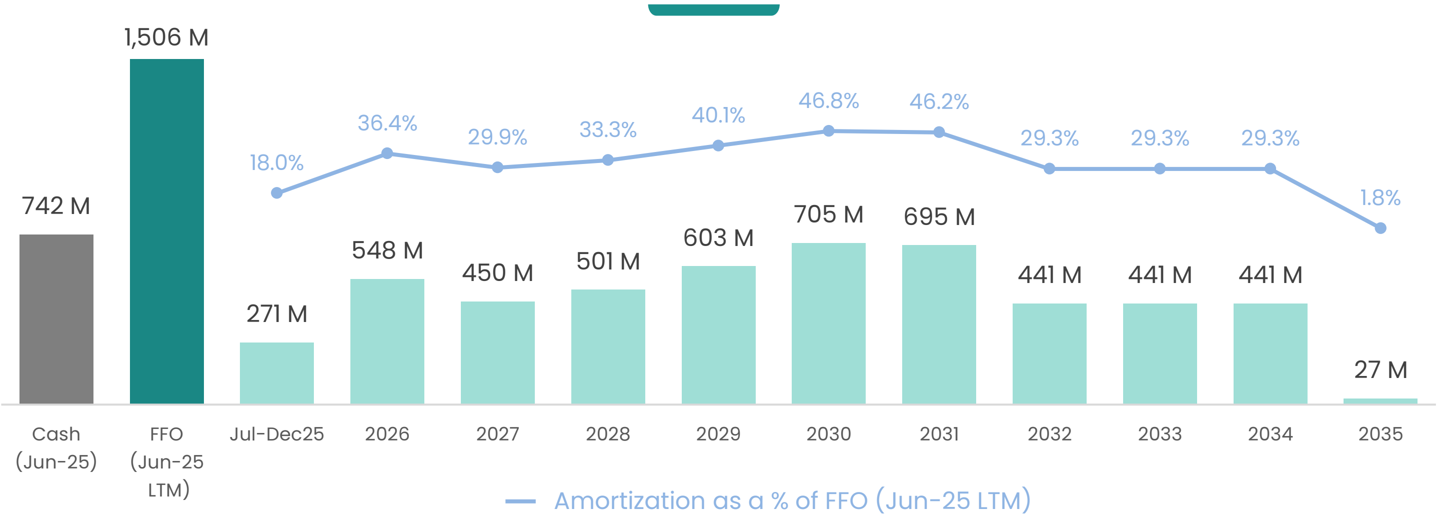
The average cost of debt reached 15.52%, standing 52 b.p. above the Selic rate and 70 b.p. higher than in Mar-25 — in line with the 75 b.p. increase in the Selic rate during the period.

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

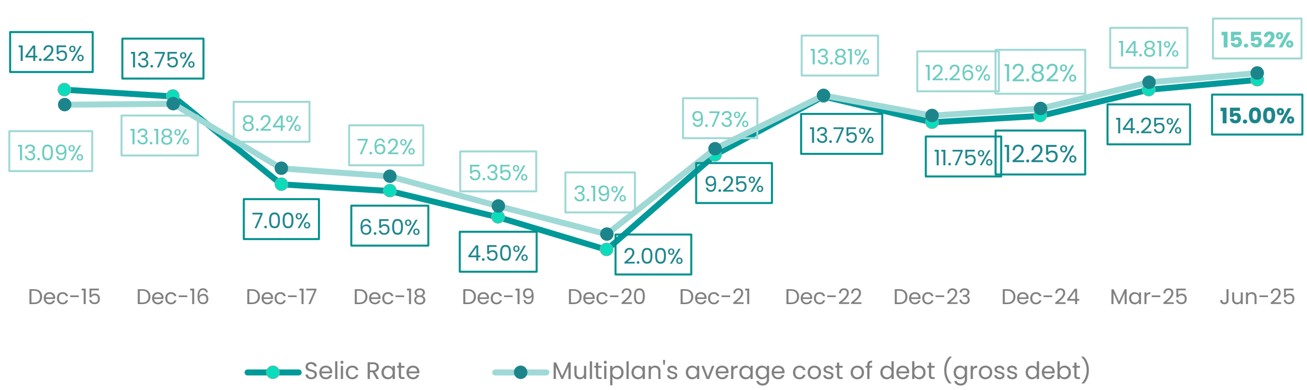
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.38%	8.24%	9.62%	247.9 M
CDI	15.00%	0.82%	15.82%	4,876.6 M
Total	**14.34%**	**1.17%**	**15.52%**	**5,124.4 M**

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

Debt amortization schedule – Jun-25 (R$)



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



Financial Results
Debt and Cash

Stable leverage amid investments and IoC distribution

Multiplan closed 2Q25 with a cash position of R$742.3 million and net debt of R$4,382.1 million, 3.6% higher than in Mar-25.

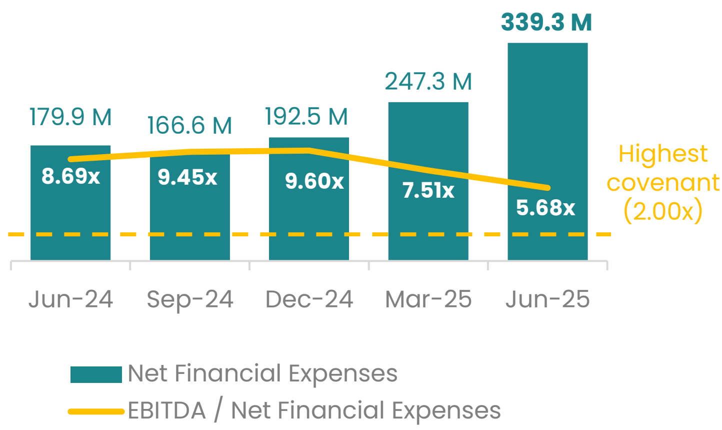
The 18.1% growth in EBITDA in 2Q25 slightly reduced leverage to 2.27x Net Debt/EBITDA (vs. Mar-25 at 2.28x), consistent with the 10-year average of 2.14x.

The main cash outflows throughout the quarter were:

i. R$149.4 million as investments (CAPEX);
ii. scheduled debt amortizations totaling R$319.2 million and R$177.7 million as interest[1]; and
iii. disbursement of R$96.1 million as Interest on Capital[2].

The cash outflow was partially offset by a R$292.6 million in FFO cash generation during the quarter.

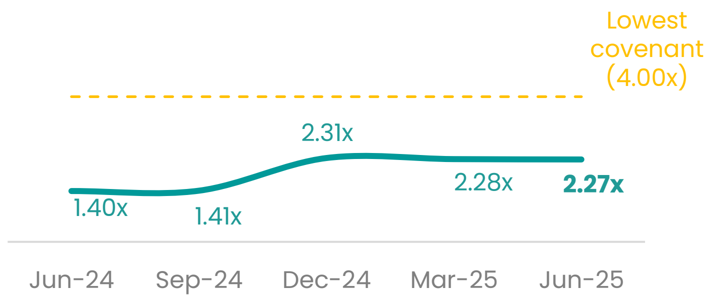
Financial Expenses (R$) and coverage ratio (LTM)



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

VillageMall – Friends® event

Evolution of Net Debt/LTM EBITDA



Financial Position Analysis (R$)	Jun. 30, 2025	Mar. 31, 2025	Chg. %
Gross Debt	5,124.4 M	5,475.0 M	-6.4%
Cash Position	742.3 M	1,243.7 M	-40.3%
Net Debt	4,382.1 M	4,231.3 M	+3.6%
EBITDA LTM	1,928.3 M	1,857.8 M	+3.8%
Fair Value of Investment Properties	31,894 M	31,355 M	+1,7%
Net Debt/EBITDA	2.27x	2.28x	-0.2%
Gross Debt/EBITDA	2.66x	2.95x	-9.8%
EBITDA/Net Financial Expenses	5.68x	7.51x	-24.3%
Net Debt/Fair Value	13.7%	13.5%	+24 b.p.
Total Debt/Shareholders Equity	0.87x	0.95x	-8.9%
Net Debt/Market Cap	31.4%	36.5%	-510 b.p.
Weighted Average Maturity (Months)	57	56	+1.6%

Financial Results
Net income

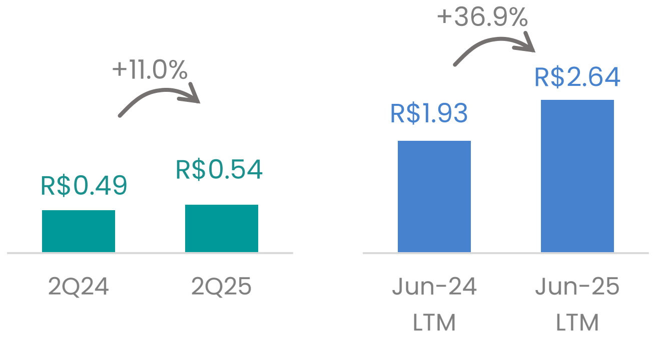
Net income

Earnings per share up 36.9% in the LTM

Net income came in at R$264.4 million in 2Q25. After repurchasing R$2.0 billion in shares in the last twelve months and reducing outstanding shares by 15.4%, the drop of only 6.2% in net income in 2Q25 led to an 11.0% increase in earnings per share[1] vs. 2Q24.

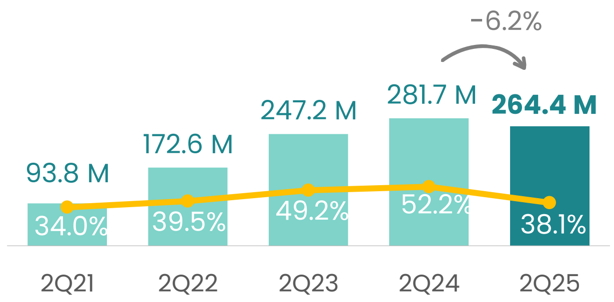
Jun-25 LTM net income totaled R$1,290.5 million, up 15.8% vs. Jun-24 LTM.

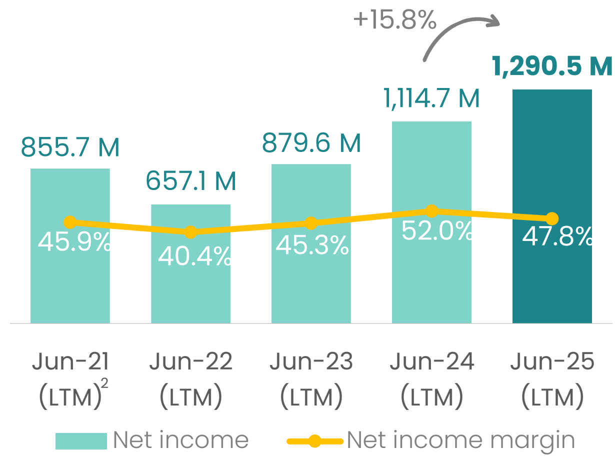
Earnings per share[1]



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

Net income (R$) and margin (%)



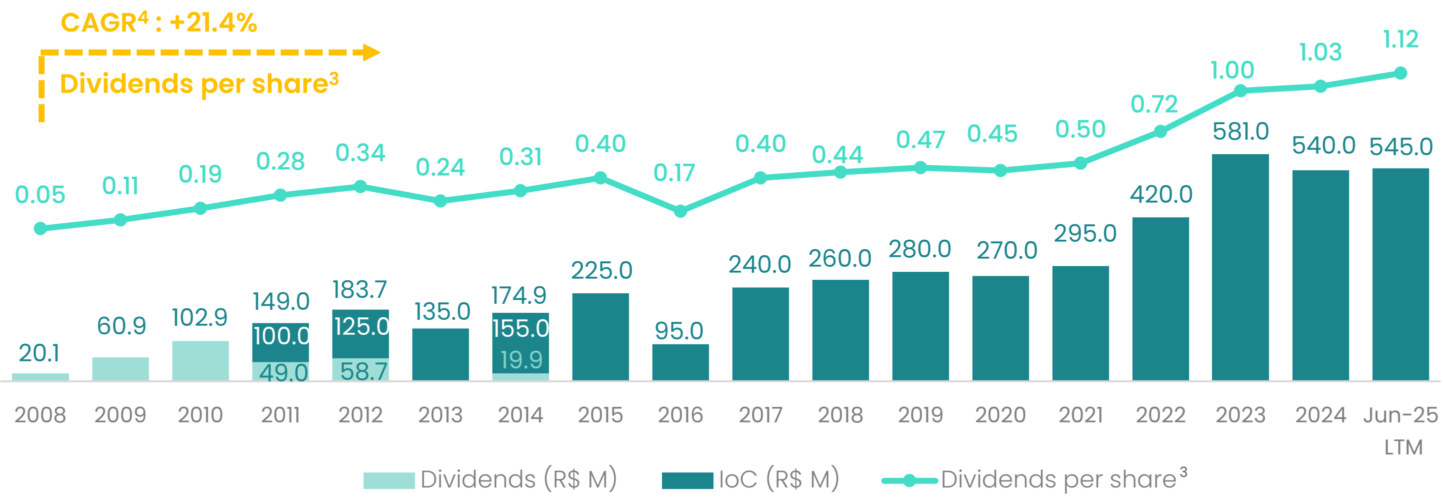


[2] Benefited by the sale of Diamond Tower.

Interest on Capital: Dividends per share[3] growth of 10.6% vs. Jun-24 (LTM)

In 2Q25, the Company approved Interest on Capital (IoC) of R$120.0 million, totaling R$545.0 million in the last twelve months, leading to a 44.5% payout ratio. IoC per share reached R$1.12 in Jun-25 LTM, up 10.6% vs. Jun-24 LTM (R$1.01).

Shareholder remuneration distribution



[3] Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. [4] CAGR stands for Compound Annual Growth Rate.

Financial Results
Funds from Operations (FFO)

Funds from Operations (FFO)

FFO: consistent expansion even through periods of rising interest rates

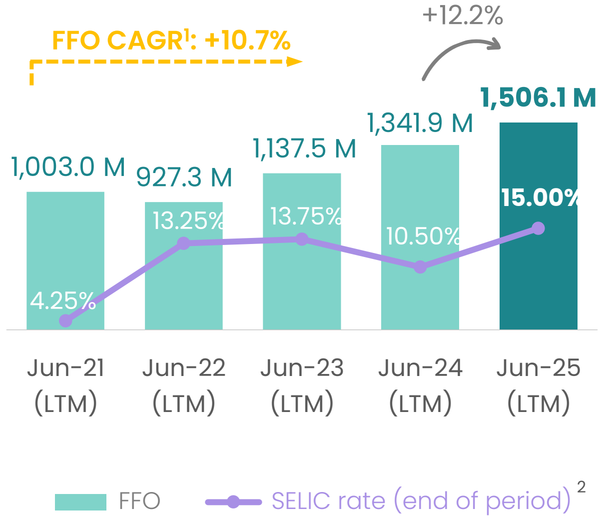
In 2Q25, Funds from Operations (FFO) totaled R$292.6 million, down 8.2% vs. 2Q24, with an FFO margin of 42.2%. This result was mainly impacted by a 117.2% increase in financial expenses, after the R$2.0 billion share repurchase in Nov-24, leading to an FFO per share (R$0.60) increase of 8.5% vs. 2Q24.

In the last 12 months, the FFO reached a record of R$1,506.1 million, up 12.2% vs Jun-24 LTM. On a per-share basis, FFO growth in the last twelve months was even more pronounced, up 32.7%.

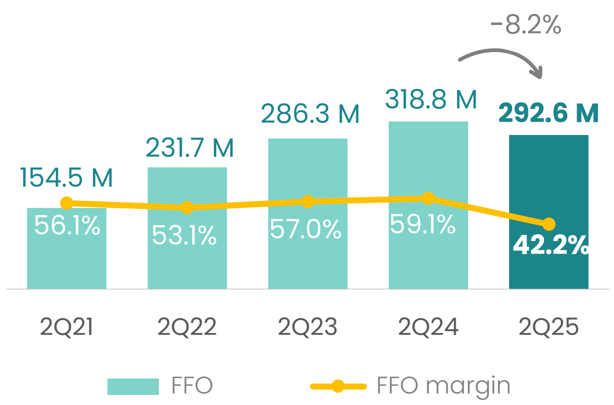
Over the past five years, FFO has surged 50.2%, reflecting a CAGR[1] of 10.7% — despite a period of sharp monetary tightening in Brazil, with the SELIC rate[2] rising from 4.25% to 15.00% (+1,075 b.p.).

This performance reflects the successful combination of top-line growth and disciplined cost management throughout the period.

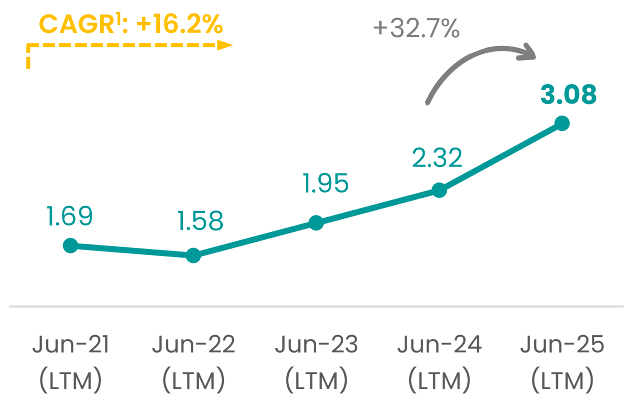
FFO (R$) and SELIC Rate[2] (%)



FFO (R$) and FFO margin (%)



FFO per share[3] (R$)



FFO (R$)	2Q25	2Q24	Chg.%	Jun-25 (LTM)	Jun-24 (LTM)	Chg.%
Net Income	**264.4 M**	**281.7 M**	**-6.2%**	**1,290.5 M**	**1,114.7 M**	**+15.8%**
(-) Depreciation and amortization	(33.6 M)	(34.0 M)	-1.3%	(142.4 M)	(137.0 M)	+3.9%
(-) Deferred income and social contribution	(5.7 M)	(9.2 M)	-38.1%	(59.7 M)	(58.7 M)	+1.6%
(-) Straight-line effect	11.0 M	6.2 M	+78.1%	13.6 M	(31.5 M)	-56.8%
FFO	**292.6 M**	**318.8 M**	**-8.2%**	**1,506.1 M**	**1,341.9 M**	**+12.2%**
FFO Margin	**42.2%**	**59.1%**	**-1,690 b.p.**	**55.8%**	**62.5%**	**-679 b.p.**

[1] CAGR stands for Compound Annual Growth Rate. [2] SELIC rate at the end of the period. SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil. [3] Considers shares outstanding at the end of each period minus shares held in treasury.

Capex & Landbank

Capex

CAPEX eases as renovations and expansions are delivered

Multiplan invested R$149.4 million in 2Q25, down 44.7% from 2Q24. This investment was mainly allocated to mall expansions (MorumbiShopping, ParkShopping and Parque Shopping Maceió) and renovations. During the quarter, seven malls underwent renovations, with four of them — MorumbiShopping, Pátio Savassi, BarraShopping, and RibeirãoShopping — accounting for 80.9% of the total renovation CAPEX. The number of malls undergoing renovations has decreased, as several projects are reaching completion and being delivered, contributing to the lower investment volume in the quarter.

In accordance with CPC 27, of the total CAPEX incurred in the quarter, R$23.0 million was interest accrual, with R$16.1 million related to mall expansions and R$6.9 million related to mall renovations.

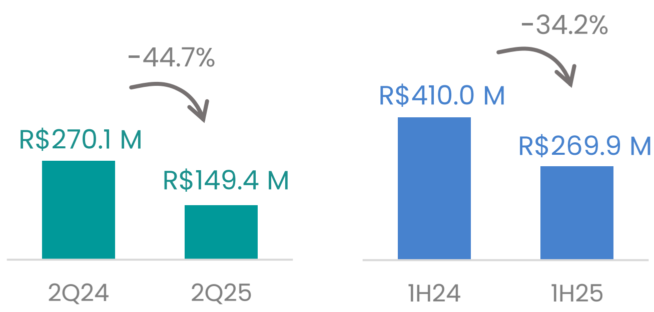
Renovations, IT, Digital Innovation and Others totaled R$66.5 million, of which R$54.9 million was earmarked for renovations in 2Q25.

In 1H25, CAPEX totaled R$269.9 million, 34.2% lower than in 1H24. Renovation CAPEX, net of interest accrual, declined 43.3% year over year.

CAPEX breakdown

CAPEX (R$)	2Q25	1H25
Greenfields development	-	-
Mall expansions	82.9 M	156.7 M
Renovation, IT, Digital Innovation & Others	66.5 M	113.2 M
Minority stake acquisitions	-	-
Total	**149.4 M**	**269.9 M**

This performance is in line with the three-year renovation plan (2023–2025) presented at the 2025 Public Meeting (page 39 - link).



Landbank

In Jun-25, Multiplan owned 613,337 sq.m of land for future mixed-use projects.

Based on Jun-25's internal projects assessments, the Company estimates a total private area for sale of 639,530 sq.m to be developed.

All sites presented in the table are integrated with the Company's shopping centers and should be used to develop 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%	137,612	240,383
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	81,583
RibeirãoShopping [3]	100%	5,200	23,181
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**72%**	**613,337**	**639,530**

[1]Multiplan's share calculated by the weighted average of the total land area. [2]The first phase (22,162 sq.m of land area and 34,000 sq.m of private area for sale) and second phase (17,827 sq.m of land area and 19,600 sq.m of private area for sale) of the Golden Lake project have been removed from the list since they are 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.

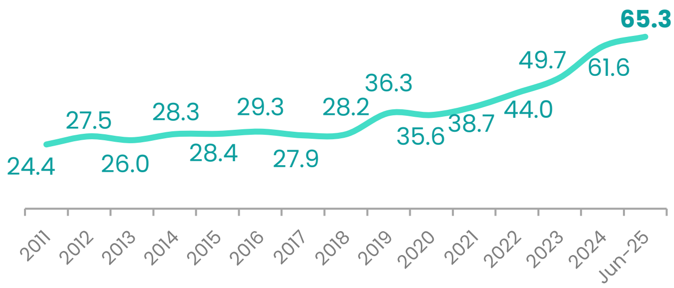
Investment Properties Analysis

Fair Value

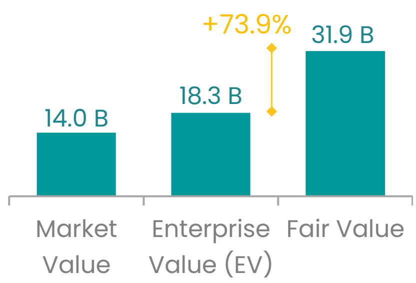
Investment properties' fair value - According to CPC 28

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.

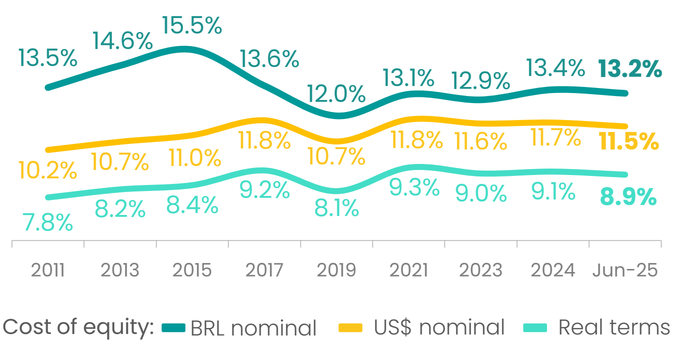
Fair Value per share (R$)



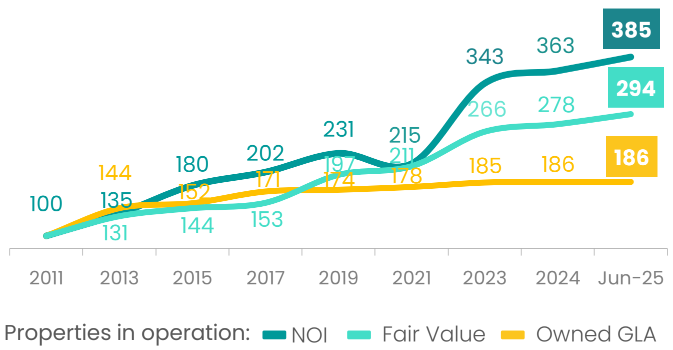
Comparison of value metrics (R$) (Jun-25)



Evolution of discount rates



Fair Value, NOI and owned GLA (Base 100)



Shareholders' Cost of Capital	Jun-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	0.94	0.96	0.97	0.98	0.96
Sovereign risk	196 b.p.	201 b.p.	200 b.p.	202 b.p.	194 b.p.
Spread	5 b.p.	6 b.p.	7 b.p.	19 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.46%**	**11.66%**	**11.61%**	**11.71%**	**11.82%**
Inflation assumptions					
Inflation (Brazil) [1]	3.90%	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	**13.19%**	**13.38%**	**12.85%**	**13.15%**	**13.14%**

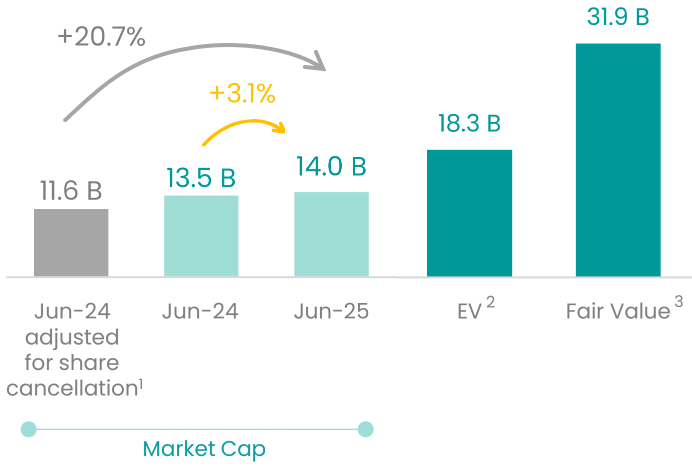
[1]Inflation is based on future estimates from the Brazilian Central Bank. Until 2022, a four-year average was used, but starting in 2023, the estimation period was extended to 10 years.

Fair Value of Investment Properties (R$)	Jun-25	2024	2023	2022	2021
Malls and office towers in operation	31,584 M	29,854 M	28,487 M	25,455 M	22,653 M
Projects under development	157 M	87 M	320 M	97 M	54 M
Future projects	153 M	153 M	152 M	193 M	189 M
Total	**31,894 M**	**30,093 M**	**28,958 M**	**25,745 M**	**22,896 M**

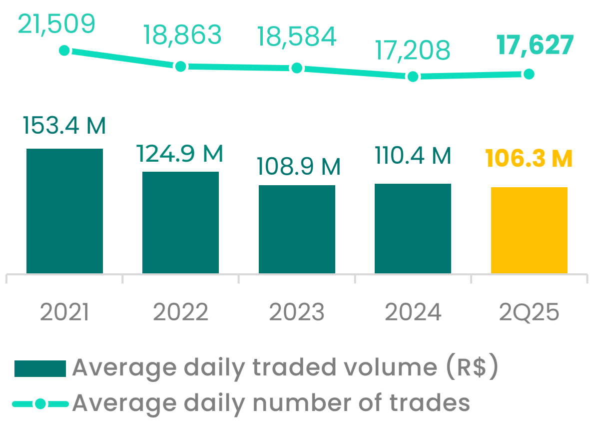
MULT3 in the stock market

MULT3 in the stock market

Multiplan's Value (R$)

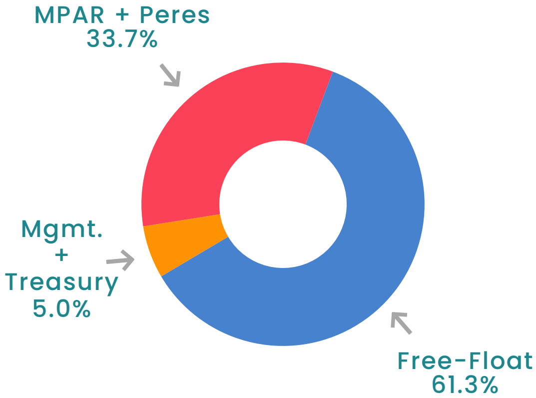


Evolution of average volume and number of trades[4]



MULT3 at B3	2Q25	2Q24	Chg.%	1H25	1H24	Chg.%
Closing Price (R$) - end of period	27.21	22.54	+20.7%	27.21	22.54	+20.7%
Average Daily Traded Volume (R$)	106.3 M	132.3 M	-19.7%	107.8 M	115.0 M	-6.3%
Average Daily Traded Volume[5] (US$)	18.8 M	25.4 M	-26.1%	18.7 M	22.6 M	-17.3%
Average Daily Traded Volume (shares)	4,191,746	5,624,716	-25.5%	4,585,534	4,649,856	-1.4%
Average Daily number of trades	17,627	16,167	+9.0%	17,602	17,378	+1.3%
Total shares - end of period	513,163,701	600,760,875	-14.6%	513,163,701	600,760,875	-14.6%
Shares held in Treasury - end of period	24,615,599	23,034,924	+6.9%	24,615,599	23,034,924	+6.9%
Shares outstanding – end of period	488,548,102	577,725,951	-15.4%	488,548,102	577,725,951	-15.4%
Market Cap (R$) - end of period	**13,963.2 M**	**13,541.2 M**	**+3.1%**	**13,963.2 M**	**13,541.2 M**	**+3.1%**

Shareholders' breakdown on June 30, 2025



Indexes

By the end of 2Q25, MULT3 was listed on 103 indexes, including four MSCI indexes (Invesco EM, EM IMI, IR SD ACWI ex-US and VRS Taxes), among others:

Index	Ticker	Weight (%)
Ibovespa	IBOV	0.40%
B3 Real Estate	IMOB	16.27%
São Paulo Stock Exchange 50	IBX50	0.43%
Differentiated Governance	IGCX	0.34%
Corporate Governance Trade	IGCT	0.38%
Bovespa Special Tag Along	ITAG	0.40%

[1] Considers the total shares outstanding in Jun-25, multiplied by the closing share price in Jun-24, in order to reflect the cancellation of 87.6 million shares in the period. [2] Enterprise Value (EV): Market cap + Net debt on June 30, 2025. [3] Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2025. [4] Adjusted by the split in three (1:3) shares of the same type and class held in 2018.
[5] Based on the Brazilian's Central Bank average exchange rate of R$5.666/USD in 2Q25 and R$5.759/USD in 1H25.

Digital Innovation

Digital Innovation

Consolidation of the digital ecosystem and evolution in partnership with tenants

The shift to the second half of 2025 marks a strategic step in Multiplan's innovation journey, with the unification of its digital fronts under a single, powerful brand: Multi. The app, the loyalty program (formerly MultiVocê), and the parking payment system (formerly Acesso Multi) have been integrated under one brand to simplify and strengthen the customer experience.

With nearly 9 million downloads since its launch, the Multi app has established itself as the main touchpoint for the Company's digital ecosystem, expanding and deepening relationships with consumers beyond physical shopping center visits.

Previous

Multi + MULTI VC + ACESSO MULTI

=

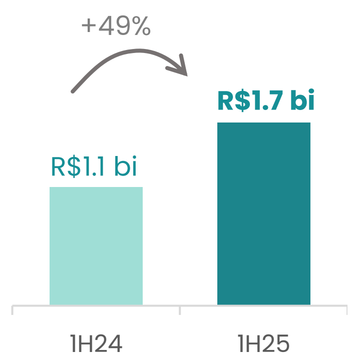
New

multi

To strengthen the brand's presence and communicate the app's benefits, Multi launched a new marketing campaign in June to highlight the benefits offered to customers at the Company's malls through the app. The videos will be shown in targeted formats on social media and on the malls' digital displays (link, in Portuguese).

Multi's loyalty program continues to demonstrate its strength, generating value for customers and tenants. In the first half of 2025, the program generated approximately R$1.7 billion in sales, representing a nearly 50% increase in purchase volume compared to the same period in 2024. In June alone, Multi's sales accounted for approximately 20% of the total in the Company's malls, demonstrating growing penetration and customer engagement.

Sales captured by Multi (1H25 vs. 1H24)



Category segmentation has also established itself as a pillar of the program's success. In June, Gold members visited malls, on average, three times more than those in the Green category - a fact that reinforces the value of loyalty. As a next step, Multiplan launched the Platinum category in Jul-25, aimed at a select group, offering even more exclusive benefits and experiences.

Digital Innovation

A unique view of the consumer, shared with tenants

Multi's deep integration into the customer journey — from automatic parking payments and access to thousands of annual events to tracking billions in purchases — gives Multiplan a 360-degree view of its customers, a differentiator in the industry.

In compliance with the General Data Protection Law, this information is treated as a strategic asset, enabling more assertive communications and more informed business decisions. In 2025, this value started to be shared with tenants. Since the launch of the "Know Your Customers" tool, adoption has been impressive: nearly 50% of tenants have already used it. Recently, it was enhanced with two new data visualization tools:

- String Map: an innovative graph that demonstrates cross-consumption patterns, indicating which other departments and stores customers frequent within the mall;
- Heat Map: an interactive map that allows tenants to visualize, with high granularity, the geographic origin of their customers, offering valuable insights for marketing and expansion strategies.

More than just providing data, Multi has established itself as a sales engine for tenants, generating tangible results and new revenue, in addition to fostering loyalty.

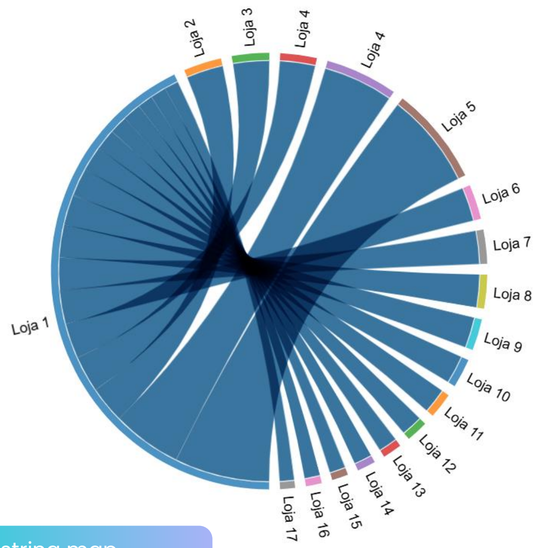
An example of this is a beauty care chain that, by offering a benefit through the app, received thousands of redemptions on Multi, 77% of which were from customers who had never used the services before. The result: incremental sales.

Seamlessly integrated into the customer journey, Multi also drives traffic to stores.

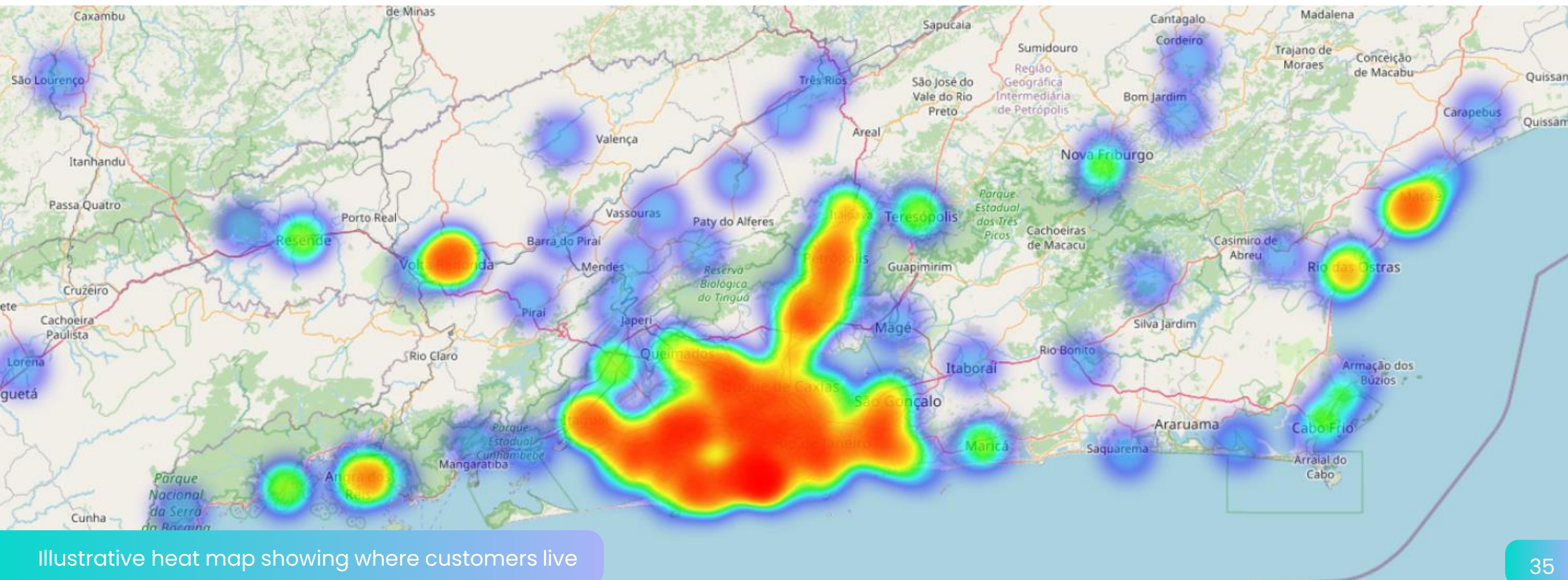
An ice cream shop chain, for example, generated thousands of visits in May and June through benefits offered in the app — with high adoption among consumers who frequently dine in malls.

The effectiveness extends to different segments: a household goods chain reported a 28% increase in sales at Multiplan's malls, compared to its network average for the promoted product line; and a sportswear brand recorded 15,000 redeemed benefits in 12 months on Multi.

Cases like these prove that the Multi ecosystem is a valuable tool for boosting tenants' results.



Illustrative string map



Illustrative heat map showing where customers live

2025 Public Meeting

2025 Public Meeting

Multiplan showcases market share gains and growth plans

In early June, the Company presented its Public Meeting at Teatro Multiplan, in MorumbiShopping, detailing its strategy and showcasing recent operational and financial achievements.

During the presentation (link), the Company's executives shared case studies highlighting its management approach focused on renovations, expansions, and efficient capital allocation. Some of them are listed herein.

Sales growth

Multiplan's malls sales growth outpacing retail, street stores and e-commerce

Between 2021 and 2024, Multiplan's malls recorded sales growth that outpaced restricted retail, street stores, and other malls in Brazil, according to data from Abrasce (Brazilian Association of Shopping Centers).

Annual sales variation[1] (2021 – 2024)

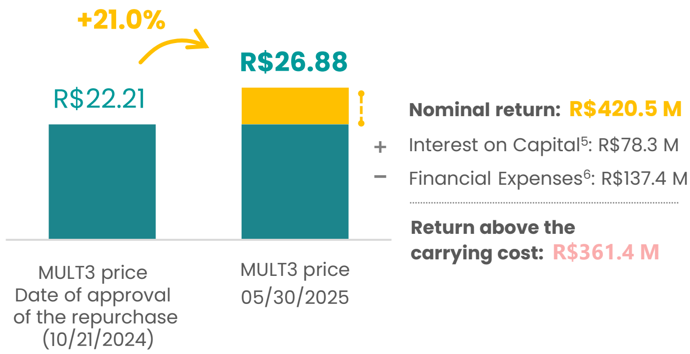
During the same period (2021-2024), sales growth at Multiplan's malls (+64.1%) also surpassed the sales growth of Brazilian e-commerce[2]: 35.4%

Shareholder return

R$2.0 billion share buyback exceeded financial carrying cost by R$361 million

In October 2024, the Company repurchased 90 million shares for R$2.0 billion at one of the highest cap rates[3] since its IPO[4]. Until 05/30/25, the return for shareholders had exceeded the carrying cost by R$361.4 million.

Share repurchase return in eight months (R$/share)



Renovations perception

Mall renovation survey shows high consumer satisfaction

Since 2023, 19 of the Company's 20 malls were renovated. In interviews with 2,833 consumers across five of these malls, responses to questions like "I feel more like coming to the mall after the renovation" and "How do you rate the quality of the store selection after the renovation?" confirmed a significantly improved shopping experience.

2025 Public Meeting Q&A session

[1] Source: Abrasce and IBGE's 'Pesquisa Mensal do Comércio.
[2] Source: ABCOMM (link).
[3] Cap Rate: NOI (LTM)/(Market Cap + Net Debt).
[4] Multiplan's IPO was carried out in Jul-07.
[5] Deliberated since the approval of the repurchase, which totaled R$0.87, multiplied by the 90 million shares repurchased.
[6] Financial expenses of the repurchase were estimated considering the monthly cost of the Company's debt between Nov-24, and May-25.

2025 Public Meeting

Growth generated by renovations

BarraShopping's renovation drives real rental yield[1] to 14.1%

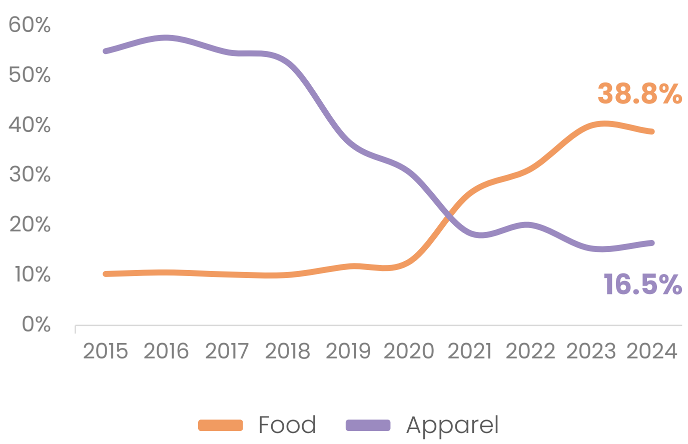
BarraShopping has been undergoing a major renovation since 2023, including updates to flooring, lighting, furniture, and landscaping. The results are already visible: between 2022 and Mar-25 (LTM), real rental income increased by R$5.7 million. When compared to the R$40.0 million invested in the renovation, this translates to a real rental yield[1] of 14.1%.

Active mix management improving results

BarraShopping Expansion VII delivered enhanced performance

Inaugurated in 2014 with a mix primarily focused on apparel, BarraShopping's Expansion VII was later adjusted to meet growing post-pandemic demand with more restaurants added to the tenant mix.

Distribution of GLA[2] between Food and Apparel segments



The change delivered strong results. Between 2019 and 2024, sales in Expansion VII grew by 82.9%, outpacing both BarraShopping (+41.8%) and the overall portfolio (+47.0%). In terms of rental revenue[3], the expansion delivered a 65.8% increase, also surpassing the growth at BarraShopping (+57.6%) and the portfolio (+53.5%).

Digital innovation for convenience

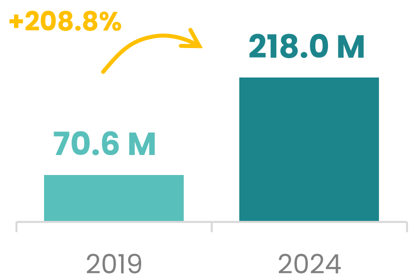
Smart invoicing through Multi app boosts convenience and efficiency

Starting in 2020, the registration of sales slips for promotions moved from in-person to fully digital via the Multi app, significantly reducing friction in the process.

At MorumbiShopping, for example, the total value of sales slips registered during the Christmas promotion grew by 208.8% between 2019 and 2024, demonstrating the success of the initiative.

Registration of sales slips before the Multi app

Volume (R$) of sales slips in the MorumbiShopping Christmas promotion



These and other case studies highlighted in the presentation (link) underscore the effectiveness of Multiplan's active management approach.

[1] Real rental yield Mar-25 (LTM) vs. 2022: real annual rental growth (R$17.2 million excluding the IGP-DI adjustment effect) divided by the investment made in the renovations (R$40.0 million) at BarraShopping. [2] GLA (Gross Leasable Area) at the end of December of each year. The year 2015 was used as the first year because it was the first full year of operation of the expansion. [3] Includes malls and office towers. Excludes straight-line effect.

Awards and recognition

2025 Abrasce Awards

Multiplan wins 4 honors at Brazil's leading mall Awards

Organized by the Brazilian Association of Shopping Centers, the Abrasce Awards are held annually and represent the highest recognition in Brazil's mall industry, celebrating exceptional projects and initiatives across the sector.

Multiplan has been consistently recognized at the event for several years, and 2025 was no exception — the Company took home four awards.

★ Institutional Campaign

Multiplan: "For 50 years, transforming simple moments into something unique and magical"

50th anniversary campaign

★ Expansions and renovations

ParkShoppingBarigüi expansion

★ Events and Promotions

MorumbiShopping: "DC Heroes" exposition

★ Events and Promotions

BH Shopping: "Tutankhamun – an immersive experience" exposition

Sustainability, social and corporate governance initiatives

VillageMall Cup brings together 300 equestrian athletes

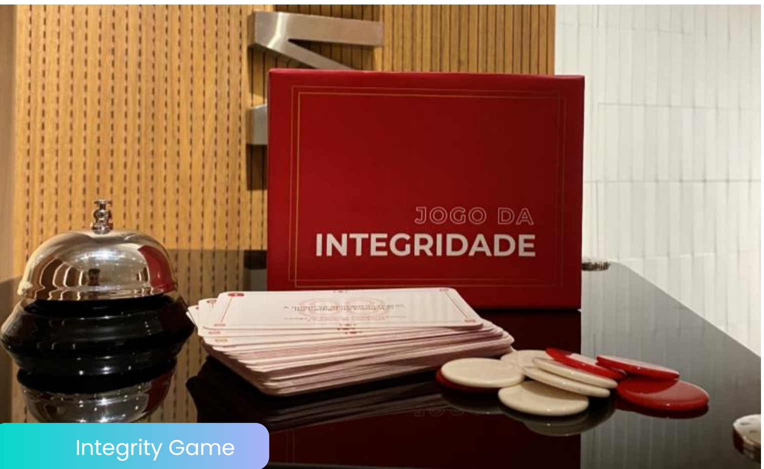
In its third edition, the VillageMall Cup was held from June 18 to 22, at the Sociedade Hípica Brasileira in Rio de Janeiro, bringing together top names in Brazilian equestrian sports. The event awarded over R$700,000 in prizes and counted points toward the national ranking.

With free admission and strong attendance from athletes and spectators, the event reinforced Multiplan's commitment to culture and well-being, while fostering a keynote speech by founder José Isaac Peres, strengthening ties with the public and key partners.

VillageMall Cup

Integrity Game

Led by "Compliance Multipliers" (volunteer employees responsible for spreading the compliance culture), the Integrity Game engaged Multiplan teams in interactive activities to promote ethical conduct and reinforce the Company's culture of integrity. Based on real workplace scenarios, the initiative has already reached areas such as HR, Communication, Planning, IR, Accounting and Tax, and will continue expanding across all offices and shopping centers.

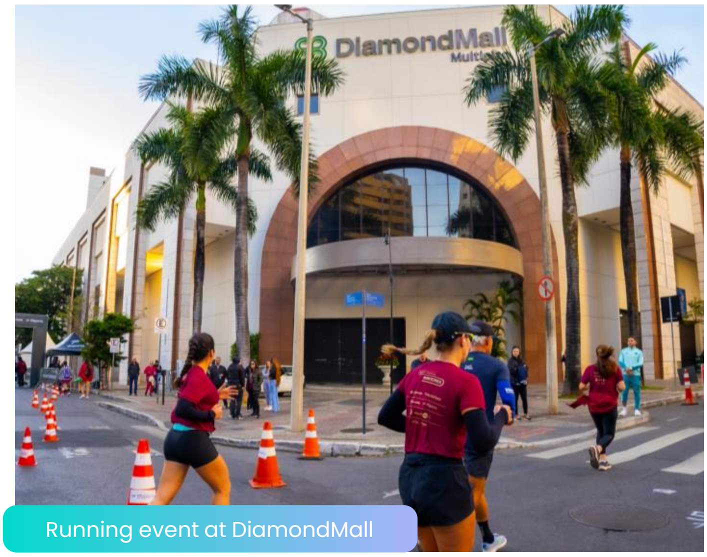


Integrity Game

MorumbiShopping and DiamondMall host running event

In June, the Track&Field Run Series took place at two Multiplan malls: DiamondMall, in Belo Horizonte and MorumbiShopping, in São Paulo. The events featured 5-km and 10-km races, with MorumbiShopping also hosting a 21-km course for the first time, attracting thousands of runners and families.

By supporting initiatives like this, Multiplan creates experiences that go beyond shopping, encouraging active community engagement through health, sport, and lifestyle.



Running event at DiamondMall

Golden Lake: LEED GOLD precertification

The Golden Lake project, located in Porto Alegre, has met the requirements for LEED v4.1 precertification for Communities: Plan and Design, achieving the Gold level.

The project is paving the way to stand out in the landscape of high-performance, LEED-certified developments.

LEED GOLD certificate

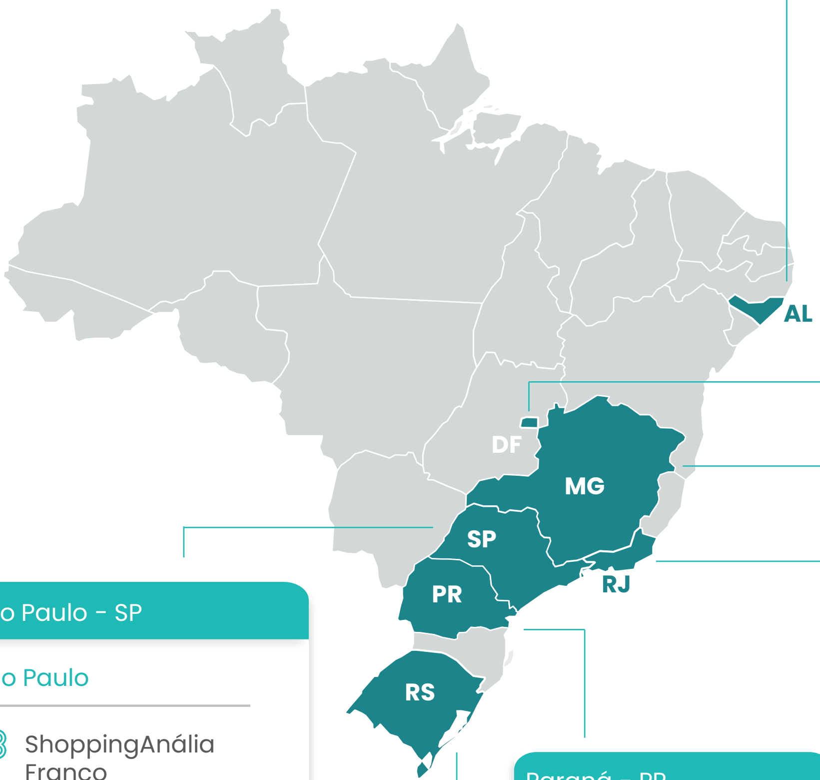
Portfolio of Assets

Portfolio (2Q25)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,474 sq.m	3,317 R$/sq.m	298 R$/sq.m	98.7%
RibeirãoShopping	1981	SP	87.3%	68,466 sq.m	1,933 R$/sq.m	147 R$/sq.m	97.3%
BarraShopping	1981	RJ	65.8%	77,720 sq.m	3,905 R$/sq.m	410 R$/sq.m	95.3%
MorumbiShopping	1982	SP	73.7%	54,769 sq.m	4,814 R$/sq.m	463 R$/sq.m	99.5%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,881 R$/sq.m	238 R$/sq.m	96.7%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	3,711 R$/sq.m	288 R$/sq.m	95.0%
New York City Center	1999	RJ	50.0%	21,669 sq.m	1,043 R$/sq.m	107 R$/sq.m	96.8%
ShoppingAnáliaFranco	1999	SP	30.0%	51,677 sq.m	3,015 R$/sq.m	248 R$/sq.m	98.2%
ParkShoppingBarigüi	2003	PR	93.3%	66,315 sq.m	2,487 R$/sq.m	173 R$/sq.m	95.1%
Pátio Savassi	2004	MG	96.5%	21,190 sq.m	2,744 R$/sq.m	243 R$/sq.m	97.6%
ShoppingSantaÚrsula	1999	SP	100.0%	23,336 sq.m	687 R$/sq.m	31 R$/sq.m	94.8%
BarraShoppingSul	2008	RS	100.0%	75,484 sq.m	1,297 R$/sq.m	113 R$/sq.m	98.4%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,570 R$/sq.m	115 R$/sq.m	81.3%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	2,445 R$/sq.m	157 R$/sq.m	97.5%
JundiaíShopping	2012	SP	75.0%	36,476 sq.m	2,033 R$/sq.m	135 R$/sq.m	91.5%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,769 sq.m	1,576 R$/sq.m	92 R$/sq.m	94.2%
VillageMall	2012	RJ	100.0%	28,622 sq.m	4,127 R$/sq.m	190 R$/sq.m	96.9%
Parque Shopping Maceió	2013	AL	50.0%	39,807 sq.m	1,678 R$/sq.m	110 R$/sq.m	99.7%
ParkShopping Canoas	2017	RS	82.3%	49,060 sq.m	1,569 R$/sq.m	72 R$/sq.m	95.5%
ParkJacarepaguá	2021	RJ	100.0%	39,835 sq.m	1,460 R$/sq.m	95 R$/sq.m	94.2%
Subtotal malls			**80.7%**	**890,708 sq.m**	**2,499 R$/sq.m**	**201 R$/sq.m**	**96.1%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			87.3%
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%**	**941,290 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

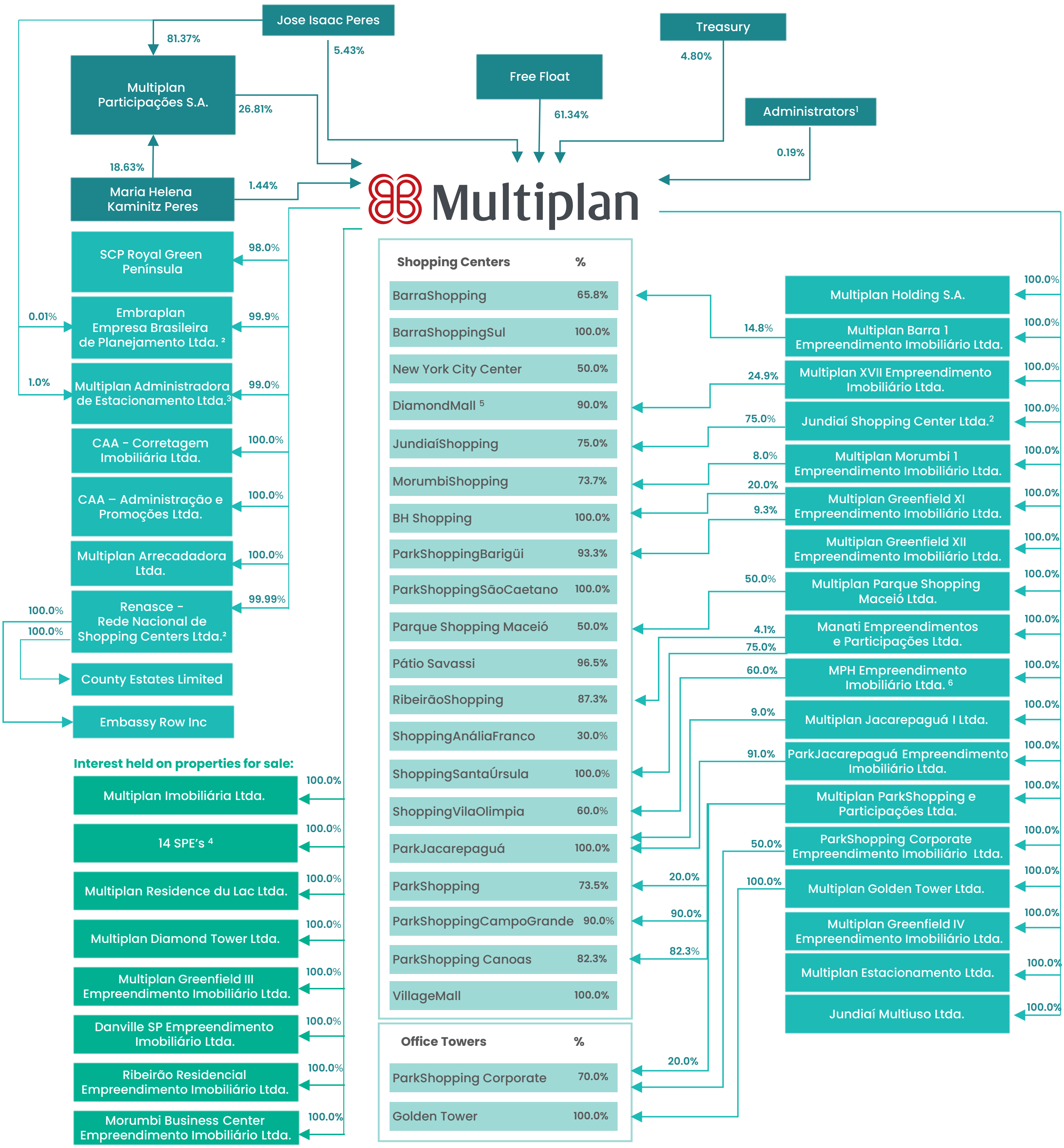
Canoas, RS

- 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)	2Q25	2Q24	Chg.%	1H25	1H24	Chg.%
Gross revenue R$'000	741,264	582,569	+27.2%	1,312,355	1,146,551	+14.5%
Net revenue R$'000	694,056	539,711	+28.6%	1,219,733	1,063,330	+14.7%
Net revenue R$/sq.m	933.4	728.1	+28.2%	1,640.8	1,436.8	+14.2%
Net revenue US$/sq.ft	15.9	12.2	+30.6%	27.9	24.0	+16.3%
Rental revenue R$'000	427,534	394,366	+8.4%	836,715	782,859	+6.9%
Rental revenue R$/sq.m	575.0	532.0	+8.1%	1,125.6	1,057.8	+6.4%
Rental revenue US$/sq.ft	9.8	8.9	+10.1%	19.2	17.7	+8.4%
Monthly rental revenue R$/sq.m	200.9	188.8	+6.4%	198.0	188.2	+5.2%
Monthly rental revenue US$/sq.ft	3.4	3.2	+8.4%	3.4	3.1	+7.2%
Net Operating Income (NOI) R$'000	496,756	434,684	+14.3%	962,189	853,788	+12.7%
Net Operating Income R$/sq.m	668.0	586.4	+13.9%	1,294.4	1,153.7	+12.2%
Net Operating Income US$/sq.ft	11.4	9.8	+16.0%	22.0	19.3	+14.3%
NOI margin	95.0%	92.0%	+300 b.p.	94.6%	91.3%	+325 b.p.
NOI per share R$	1.02	0.75	+35.1%	1.97	1.48	+33.3%
Headquarter expenses R$'000	(51,467)	(45,909)	+12.1%	(101,206)	(92,102)	+9.9%
Headquarter expenses/Net revenue	-7.4%	-8.5%	+109 b.p.	-8.3%	-8.7%	+36 b.p.
EBITDA R$'000	460,111	389,640	+18.1%	860,726	780,464	+10.3%
EBITDA R$/sq.m	618.8	525.7	+17.7%	1,157.9	1,054.6	+9.8%
EBITDA US$/sq.ft	10.5	8.8	+19.9%	19.7	17.6	+11.8%
EBITDA margin	66.3%	72.2%	-590 b.p.	70.6%	73.4%	-283 b.p.
EBITDA per share R$	0.94	0.67	+39.6%	1.76	1.35	+30.4%
FFO R$'000	292,587	318,750	-8.2%	570,064	646,250	-11.8%
FFO R$/sq.m	393.5	430.0	-8.5%	766.9	873.2	-12.2%
FFO US$'000	53,619	57,344	-6.5%	104,469	116,261	-10.1%
FFO US$/sq.ft	6.7	7.2	-6.8%	13.1	14.6	-10.5%
FFO margin	42.2%	59.1%	-1,690 b.p.	46.7%	60.8%	-1,404 b.p.
FFO per share (R$)	0.60	0.55	+8.5%	1.17	1.12	+4.3%
Dollar (USD) end of quarter FX rate	5.46	5.56	-1.8%	5.46	5.56	-1.8%

Market Performance	2Q25	2Q24	Chg.%	1H25	1H24	Chg.%
Total number of shares	513,163,701	600,760,875	-14.6%	513,163,701	600,760,875	-14.6%
Ordinary shares	513,163,701	600,760,875	-14.6%	513,163,701	600,760,875	-14.6%
Preferred shares	0	0	n.a.	0	0	n.a.
Average share closing price (R$)	25.51	23.57	+8.2%	23.67	25.22	-6.1%
Final closing share price (R$)	27.21	22.54	+20.7%	27.21	22.54	+20.7%
Average daily traded volume R$ '000	106,302	132,302	-19.7%	107,803	115,030	-6.3%
Market cap R$ '000	13,963,184	13,541,150	+3.1%	13,963,184	13,541,150	+3.1%
Gross debt R$ '000	5,124,437	3,189,904	+60.6%	5,124,437	3,189,904	+60.6%
Cash R$ '000	742,293	996,707	-25.5%	742,293	996,707	-25.5%
Net Debt R$ '000	4,382,144	2,193,197	+99.8%	4,382,144	2,193,197	+99.8%
P/FFO (LTM)	9.27 x	10.09 x	-8.1%	9.27 x	10.09 x	-8.1%
EV/EBITDA (LTM)	9.51 x	10.06 x	-5.4%	9.51 x	10.06 x	-5.4%
Net Debt/EBITDA (LTM)	2.27 x	1.40 x	+62.1%	2.27 x	1.40 x	+62.1%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	2Q25	2Q24	Chg.%	1H25	1H24	Chg.%
Final total mall GLA (sq.m)	890,708	873,778	+1.9%	890,708	873,778	+1.9%
Final owned mall GLA (sq.m)	718,875	712,229	+0.9%	718,875	712,229	+0.9%
Owned mall GLA %	80.7%	81.5%	-80 b.p.	80.7%	81.5%	-80 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Final owned office towers GLA (sq.m)	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Final total GLA (sq.m)	941,290	924,360	+1.8%	941,290	924,360	+1.8%
Final owned GLA (sq.m)	765,466	758,820	+0.9%	765,466	758,820	+0.9%
Adjusted total mall GLA (avg.) (sq.m) [2]	868,835	856,766	+1.4%	868,608	857,873	+1.3%
Adjusted owned mall GLA (avg.) (sq.m) [2]	697,005	694,631	+0.3%	696,777	693,475	+0.5%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Adjusted total GLA (avg.) (sq.m) [2]	919,417	907,348	+1.3%	919,190	908,455	+1.2%
Adjusted owned GLA (avg.) (sq.m) [2]	743,596	741,222	+0.3%	743,369	740,067	+0.4%
Total sales R$'000	6,270,115	5,556,233	+12.8%	11,775,962	10,656,854	+10.5%
Total sales R$/sq.m [3]	7,496	6,805	+10.2%	14,058	13,047	+7.7%
Total sales US$/sq.ft [3]	128	114	+12.2%	239	218	+9.8%
Satellite stores sales R$/sq.m [3]	9,834	9,118	+7.8%	18,514	17,535	+5.6%
Satellite stores sales US$/sq.ft [3]	167	152	+9.9%	315	293	+7.6%
Total rent R$/sq.m	603	566	+6.4%	1,188	1,129	+5.2%
Total rent US$/sq.ft [3]	10.3	9.5	+8.4%	20.2	18.9	+7.2%
Same Store Sales [3]	10.9%	5.1%	+582 b.p.	8.7%	6.7%	+196 b.p.
Same Store Rent [3]	9.3%	1.9%	+740 b.p.	8.2%	2.7%	+552 b.p.
IGP-DI adjustment effect	+5.7%	+0.0%	+568 b.p.	+5.0%	+0.1%	+486 b.p.
Occupancy costs [4]	12.6%	13.0%	-40 b.p.	13.2%	13.5%	-23 b.p.
Rent as sales %	7.8%	8.1%	-30 b.p.	8.2%	8.5%	-23 b.p.
Others as sales %	4.8%	4.9%	-10 b.p.	5.0%	5.0%	-
Turnover [4]	1.1%	1.4%	-32 b.p.	1.9%	2.8%	-94 b.p.
Occupancy rate [4]	96.1%	96.0%	+12 b.p.	96.2%	95.8%	+34 b.p.
Gross delinquency	2.8%	3.7%	-83 b.p.	3.0%	3.7%	-63 b.p.
Net delinquency	0.2%	-1.0%	+126 b.p.	0.5%	0.1%	+43 b.p.
Rent loss	1.2%	2.1%	-89 b.p.	1.8%	1.6%	+21 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)	**2Q25**	**2Q24**	**Chg. %**	**1H25**	**1H24**	**Chg. %**
Rental revenue	427,534	394,366	+8.4%	836,715	782,859	+6.9%
Services revenue	42,896	36,856	+16.4%	88,258	76,458	+15.4%
Key Money revenue	(2,883)	(2,077)	+38.8%	5,438	3,271	+66.3%
Parking revenue	84,403	71,978	+17.3%	159,517	140,146	+13.8%
Real estate for sale revenue	171,298	72,971	+134.7%	190,715	95,167	+100.4%
Straight-line effect	11,032	6,194	+78.1%	20,934	11,685	+79.2%
Other revenues	6,983	2,281	+206.1%	10,778	36,965	-70.8%
Gross revenue	**741,264**	**582,569**	**+27.2%**	**1,312,355**	**1,146,551**	**+14.5%**
Taxes on revenues	(47,208)	(42,858)	+10.1%	(92,623)	(83,221)	+11.3%
Net revenue	**694,056**	**539,711**	**+28.6%**	**1,219,733**	**1,063,330**	**+14.7%**
Headquarters expenses	(51,467)	(45,909)	+12.1%	(101,206)	(92,102)	+9.9%
Share-based compensation	(14,576)	(16,168)	-9.8%	(23,608)	(34,246)	-31.1%
Properties expenses	(26,213)	(37,854)	-30.8%	(54,977)	(80,902)	-32.0%
Projects for lease expenses	(2,007)	(1,443)	+39.1%	(4,030)	(2,714)	+48.5%
Projects for sale expenses	(7,877)	(4,693)	+67.8%	(12,748)	(9,361)	+36.2%
Cost of properties sold	(126,608)	(33,422)	+278.8%	(153,899)	(50,228)	+206.4%
Equity pick-up	(0)	0	n.a.	1	(37)	n.a.
Other operating revenues/expenses	(5,197)	(10,582)	-50.9%	(8,539)	(13,277)	-35.7%
EBITDA	**460,111**	**389,640**	**+18.1%**	**860,726**	**780,464**	**+10.3%**
Financial revenues	33,356	34,613	-3.6%	82,031	83,346	-1.6%
Financial expenses	(168,174)	(77,443)	+117.2%	(307,793)	(162,304)	+89.6%
Depreciation and amortization	(33,560)	(34,003)	-1.3%	(72,421)	(68,569)	+5.6%
Earnings before taxes	**291,732**	**312,807**	**-6.7%**	**562,543**	**632,937**	**-11.1%**
Income tax and social contribution	(21,650)	(21,831)	-0.8%	(43,902)	(43,495)	+0.9%
Deferred income and social contribution taxes	(5,692)	(9,201)	-38.1%	(20,165)	(40,598)	-50.3%
Minority interest	(23)	(36)	-35.2%	(64)	(76)	-15.3%
Net income	**264,367**	**281,740**	**-6.2%**	**498,411**	**548,768**	**-9.2%**

(R$'000)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
NOI	**496,756**	**434,684**	**+14.3%**	**962,189**	**853,788**	**+12.7%**
NOI margin	95.0%	92.0%	+300 b.p.	94.6%	91.3%	+325 b.p.
Property EBITDA[1]	**451,476**	**369,371**	**+22.2%**	**870,401**	**764,899**	**+13.8%**
Property EBITDA margin[1]	84.6%	78.2%	+636 b.p.	83.5%	78.4%	+505 b.p.
EBITDA	**460,111**	**389,640**	**+18.1%**	**860,726**	**780,464**	**+10.3%**
EBITDA margin	66.3%	72.2%	-590 b.p.	70.6%	73.4%	-283 b.p.
Net Income	**264,367**	**281,740**	**-6.2%**	**498,411**	**548,768**	**-9.2%**
Net Income margin	38.1%	52.2%	-1,411 b.p.	40.9%	51.6%	-1,075 b.p.
FFO	**292,587**	**318,750**	**-8.2%**	**570,064**	**646,250**	**-11.8%**
FFO margin	42.2%	59.1%	-1,690 b.p.	46.7%	60.8%	-1,404 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 Quarterly Financial Report (ITR) due to rounding.

Appendix

Balance sheet

Current Asset (R$'000)	06/30/2025	03/31/2025	Chg.%
Cash and cash equivalents	742,293	1,243,663	-40.3%
Accounts receivable	707,591	559,391	+26.5%
Land and properties held for sale	145,780	171,924	-15.2%
Related parties	41,573	39,971	+4.0%
Recoverable taxes and contributions	92,668	84,535	+9.6%
Deferred incomes	67,966	62,194	+9.3%
Other	19,078	22,434	-15.0%
Total Current Assets	**1,816,949**	**2,184,112**	**-16.8%**
Accounts receivable	65,946	94,800	-30.4%
Land and properties held for sale	482,997	507,662	-4.9%
Related parties	59,335	61,348	-3.3%
Judicial deposits	74,308	68,798	+8.0%
Deferred income and social contribution taxes	36,983	39,151	-5.5%
Deferred costs	171,772	177,519	-3.2%
Other	1,191	1,191	+0.0%
Investments	2,108	2,108	-0.0%
Investment properties	9,103,581	8,989,257	+1.3%
Property and equipment	98,271	98,938	-0.7%
Intangible	397,828	395,606	+0.6%
Total Non-Current Assets	**10,494,321**	**10,436,378**	**+0.6%**
Total Assets	**12,311,270**	**12,620,490**	**-2.5%**

Current Liabilities (R$'000)	06/30/2025	03/31/2025	Chg.%
Loans and financing	258,901	269,345	-3.9%
Debentures	335,715	364,768	-8.0%
Accounts payable	203,383	284,142	-28.4%
Property acquisition obligations	-	-	n.a.
Taxes and contributions payable	26,333	31,903	-17.5%
Interest on shareholder's capital	502,309	507,234	-1.0%
Deferred incomes	16,045	16,825	-4.6%
Other	48,462	70,636	-31.4%
Total Current Liabilities	**1,391,148**	**1,544,853**	**-9.9%**
Loans and financing	599,886	737,074	-18.6%
Accounts payable	32,914	33,111	-0.6%
Debentures	3,929,934	4,103,792	-4.2%
Deferred income and social contribution taxes	407,247	403,723	+0.9%
Property acquisition obligations	-	-	n.a.
Debt with related parties	4,286	4,286	+0.0%
Other	786	786	+0.0%
Provision for contingencies	8,818	12,580	-29.9%
Deferred incomes	30,895	33,525	-7.8%
Total Non-Current Liabilities	**5,014,767**	**5,328,877**	**-5.9%**
Shareholder's Equity			
Capital	3,158,062	3,158,062	-
Capital Reserves	121,520	107,165	+13.40%
Profit Reserves	3,185,861	3,185,970	-0.0%
Share issue costs	(59,951)	(59,951)	+0.0%
Shares in treasure department	(678,708)	(678,708)	+0.0%
Effects on capital transaction	(89,995)	(89,995)	+0.0%
Additional dividends/IoC proposed	(230,000)	(110,000)	+109.1%
Retained earnings	498,256	233,928	+113.0%
Minority interest	311	290	+7.3%
Total Shareholder's Equity	**5,905,355**	**5,746,760**	**+2.8%**
Total Liabilities and Shareholder's Equity	**12,311,270**	**12,620,490**	**-2.5%**

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) 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 second 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 December 31, 2024.

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.