# Quarterly Information (ITR) of Multiplan Empreendimentos Imobiliários S.A.

**Individual and consolidated interim financial information as of September 30, 2025**

# Contents

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**Report on Review of Interim Financial Information**

To the Board of Directors and Management
**Multiplan Empreendimentos Imobiliários S.A.**
Rio de Janeiro - RJ

***Introduction***

We have reviewed the accompanying individual company and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company"), included in the Quarterly Financial Information for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025, the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, including notes to the interim financial information.

Management is responsible for the preparation and presentation of this interim financial information in accordance with CPC 21(R1) Technical Pronouncement – Interim Financial Information and international standard IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

***Scope of review***

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us
to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion on the individual and consolidated interim financial information*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

### *Emphasis*

As described in note two (2), the individual company and consolidated interim financial information included in the Quarterly Financial Information was prepared in accordance with CPC 21 and IAS 34 applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the entity for the recognition of revenue in contracts for the purchase and sale of unfinished real estate units, on the issues related to the transfer of control, is in line with the understanding of the Company's management about the application of NBC TG 47, in line with that expressed by CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified on this issue.

### *Other issues - Statements of Value Added*

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement NBC TG 09 – "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these financial statements have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, October 30, 2025.

KPMG AUDITORES INDEPENDENTES

CRC SP-014428/O-6 F-RJ

*Original report in Portuguese signed by*

Marcelo Luiz Ferreira

Accountant CRC RJ-087095/O-7

## Multiplan Empreendimentos Imobiliários S.A.

Balance sheets
September 30, 2025 and December 31, 2024
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **09/30/2025** | **12/31/2024** | **09/30/2025** | **12/31/2024** |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents (Note 3) | **60,035** | 21,592 | **87,345** | 49,603 |
| Short-term investments (Note 3) | **579,554** | 769,526 | **974,571** | 1,142,010 |
| Accounts receivable (Note 4) | **230,488** | 290,826 | **734,272** | 650,028 |
| Land and properties held for sale (Note 6) | **803** | 204 | **146,332** | 150,409 |
| Accounts receivable from related parties (Note 5) | **31,553** | 23,381 | **50,918** | 43,494 |
| Recoverable taxes and contributions (Note 16) | **106,997** | 75,148 | **114,225** | 81,826 |
| Other recoverable taxes and social contributions | **2,089** | 841 | **6,360** | 4,913 |
| Deferred costs (Note 18) | **51,622** | 41,220 | **76,544** | 63,448 |
| Other | **11,367** | 10,674 | **18,352** | 15,903 |
| Total current assets | **1,074,508** | 1,233,412 | **2,208,919** | 2,201,634 |
| | | | | |
| Non-current assets | | | | |
| Accounts receivable (Note 4) | **10,136** | 13,615 | **105,185** | 96,543 |
| Land and properties held for sale (Note 6) | **5,923** | 5,703 | **477,790** | 488,527 |
| Accounts receivable from related parties (Note 5) | **36,812** | 40,110 | **58,743** | 60,975 |
| Judicial deposits (Note 17.2) | **71,161** | 59,784 | **76,887** | 65,015 |
| Deferred income tax and social contribution (Note 7) | **-** | - | **35,794** | 31,614 |
| Deferred costs (Note 18) | **128,914** | 114,739 | **178,080** | 162,047 |
| Other | **742** | 742 | **1,191** | 1,191 |
| Investments (Note 8) | **5,629,858** | 5,367,212 | **2,108** | 2,108 |
| Investment properties (Note 9) | **5,070,477** | 4,855,420 | **9,155,826** | 8,909,922 |
| Property, plant and equipment (Note 10) | **82,122** | 83,671 | **97,775** | 99,711 |
| Intangible assets (Note 11) | **401,600** | 389,846 | **404,096** | 392,514 |
| Total non-current assets | **11,437,745** | 10,930,842 | **10,593,475** | 10,310,167 |
| | | | | |
| Total assets | **12,512,253** | 12,164,254 | **12,802,394** | 12,511,801 |

## Multiplan Empreendimentos Imobiliários S.A.

Balance sheet
September 30, 2025 and December 31, 2024
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **09/30/2025** | **12/31/2024** | **09/30/2025** | **12/31/2024** |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Loans and financing (Note 12) | **196,820** | 261,262 | **208,642** | 272,248 |
| Debentures (Note 14) | **407,314** | 306,772 | **407,314** | 306,772 |
| Accounts payable (Note 13) | **172,880** | 230,925 | **242,722** | 294,238 |
| Property acquisition obligations (Note 15) | **-** | - | **-** | 35,241 |
| Taxes and contribution payable (Note 16) | **-** | - | **11,442** | 21,379 |
| Other taxes and social contributions payable | **8,727** | 18,737 | **16,243** | 37,348 |
| Interest on own capital (Note 19.c) | **485,256** | 492,096 | **485,256** | 492,096 |
| Deferred revenues (Note 18) | **10,888** | 12,486 | **15,447** | 17,071 |
| Advances from clients | **3,255** | 12,767 | **25,574** | 56,002 |
| Other | **14,077** | 8,871 | **16,629** | 11,498 |
| Total current liabilities | **1,299,217** | 1,343,916 | **1,429,269** | 1,543,893 |
| | | | | |
| Non-current liabilities | | | | |
| Loans and financing (Note 12) | **391,760** | 675,494 | **457,800** | 749,376 |
| Debentures (Note 14) | **4,415,924** | 4,102,536 | **4,415,924** | 4,102,536 |
| Accounts payable (Note 13) | **36,555** | 35,787 | **37,593** | 36,588 |
| Provision for contingencies (Note 17.1) | **1,591** | 3,725 | **10,040** | 11,201 |
| Debt to related parties (Note 5 and Note 17.2.b) | **-** | 4,286 | **-** | 4,286 |
| Deferred taxes and contributions payable (Note 7) | **353,157** | 353,594 | **404,433** | 381,713 |
| Deferred revenues (Note 18) | **24,040** | 28,308 | **25,968** | 34,020 |
| Advances from clients | **1,333** | 1,633 | **1,333** | 1,633 |
| Other | **120** | 786 | **120** | 786 |
| Total non-current liabilities | **5,224,480** | 5,206,149 | **5,353,211** | 5,322,139 |
| | | | | |
| Shareholders' equity (Note 19) | | | | |
| Capital | **3,158,062** | 3,158,062 | **3,158,062** | 3,158,062 |
| Share issue costs | **(60,002)** | (59,951) | **(60,002)** | (59,951) |
| Capital reserves | **133,826** | 128,323 | **133,826** | 128,323 |
| Profit reserves | **3,154,749** | 3,154,749 | **3,186,079** | 3,186,079 |
| Treasury shares | **(677,502)** | (676,998) | **(677,502)** | (676,998) |
| Effects on capital transaction | **(89,996)** | (89,996) | **(89,996)** | (89,996) |
| Net income for the period | **369,419** | - | **369,115** | - |
| Total shareholders' equity | **5,988,556** | 5,614,189 | **6,019,582** | 5,645,519 |
| | | | | |
| Non-controlling interests | **-** | - | **332** | 250 |
| | | | | |
| Total shareholders' equity | **5,988,556** | 5,614,189 | **6,019,914** | 5,645,769 |
| | | | | |
| Total liabilities and shareholders' equity | **12,512,253** | 12,164,254 | **12,802,394** | 12,511,801 |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of income
Three-and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais, except basic and diluted earnings per share, in reais)

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Net operating revenue (Note 21) | **361,928** | **1,066,446** | 333,583 | 1,030,815 |
| Cost of services rendered and properties sold (Note 22) | **(24,640)** | **(70,403)** | (28,924) | (97,004) |
| Gross profit | **337,288** | **996,043** | 304,659 | 933,811 |
| Operating revenues (expenses): | | | | |
| Administrative expenses – Headquarters (Note 22) | **(44,581)** | **(135,132)** | (44,194) | (124,331) |
| Administrative expenses – Properties (Note 22) | **(2,622)** | **(10,353)** | (683) | (10,136) |
| Projects for lease expenses (Note 22) | **(1,017)** | **(3,752)** | (2,097) | (3,324) |
| Projects for sale expenses (Note 22) | **(344)** | **(1,188)** | (670) | (2,297) |
| Share-based compensation expenses (Note 20) | **(13,967)** | **(35,520)** | (14,400) | (45,129) |
| Equity pickup (Note 8) | **120,958** | **367,082** | 119,063 | 334,868 |
| Depreciation and amortization | **(6,984)** | **(19,946)** | (5,729) | (17,086) |
| Other operating revenues (expenses), net | **(3,753)** | **(13,034)** | (5,170) | (24,138) |
| Operating revenues before financial results and taxes | **384,978** | **(1,144,200)** | 350,779 | 1,042,238 |
| Financial expenses | **(196,337)** | **(496,826)** | (81,141) | (265,891) |
| Financial revenues | **19,673** | **67,544** | 30,374 | 85,002 |
| Financial results, net (Note 23) | **(176,664)** | **(429,282)** | (50,767) | (180,889) |
| Income before income tax and social contribution | **208,314** | **714,918** | 300,012 | 861,349 |
| Income tax and social contribution (Note 7) | **12,849** | **4,501** | (20,404) | (64,062) |
| Net income for the period | **221,163** | **719,419** | 279,608 | 797,287 |
| Basic earnings per share (Note 26) | **-** | **1.4641** | - | 1.3762 |
| Diluted earnings per share (Note 26) | **-** | **1.4465** | - | 1.3614 |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of income
Three-and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais, except basic and diluted earnings per share, in reais)

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Net operating revenue (Note 21) | **617,538** | **1,837,271** | 545,157 | 1,608,487 |
| Cost of services rendered and properties sold (Note 22) | **(121,555)** | **(363,885)** | (88,099) | (248,820) |
| Gross income | **495,983** | **1,473,386** | 457,058 | 1,359,667 |
| Operating revenues (expenses): | | | | |
| Administrative expenses – Headquarters (Note 22) | **(46,908)** | **(148,114)** | (46,299) | (138,401) |
| Administrative expenses – Properties (Note 22) | **(8,560)** | **(34,192)** | (5,231) | (32,460) |
| Projects for lease expenses (Note 22) | **(1,779)** | **(5,809)** | (2,717) | (5,431) |
| Projects for sale expenses (Note 22) | **(8,083)** | **(20,831)** | (7,840) | (17,201) |
| Share-based compensation expenses (Note 20) | **(14,813)** | **(38,421)** | (15,751) | (49,997) |
| Equity pickup (Note 8) | **-** | **1** | - | (36) |
| Depreciation and amortization | **(7,170)** | **(20,505)** | (5,925) | (17,673) |
| Other operating revenues (expenses), net | **(4,979)** | **(13,520)** | (6,507) | (19,786) |
| Operating revenues before financial results (loss) and taxes | **403,691** | **1,191,995** | 366,788 | 1,078,682 |
| Financial expenses | **(200,230)** | **(508,024)** | (85,067) | (247,371) |
| Financial revenues | **37,397** | **119,429** | 46,552 | 129,898 |
| Financial results, net (Note 23) | **(162,833)** | **(388,595)** | (38,515) | (117,473) |
| Income before income tax and social contribution | **240,858** | **803,400** | 328,273 | 961,209 |
| Income tax and social contribution (Note 7) | **(19,695)** | **(83,762)** | (48,660) | (132,753) |
| Net income for the period | **221,163** | **719,638** | 279,613 | 828,456 |
| Income attributable to: | | | | |
| Non-controlling interests | **22** | **86** | 44 | 119 |
| Owners of the parent company | **221,141** | **719,552** | 279,569 | 828,337 |
| Basic earnings per share (Note 26) | **-** | **1.4644** | - | 1.4298 |
| Diluted earnings per share (Note 26) | **-** | **1.4468** | - | 1.4144 |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
Three- and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais - R$)

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Net income for the period | **221,163** | **719,419** | 279,608 | 797,287 |
| Other comprehensive income | **-** | **-** | - | - |
| Total comprehensive income for the period | **221,163** | **719,419** | 279,608 | 797,287 |

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Net income for the period | **221,163** | **719,638** | 279,613 | 828,456 |
| Other comprehensive income | **-** | **-** | - | - |
| Total comprehensive income for the period | **221,163** | **719,638** | 279,613 | 828,456 |
| Total comprehensive income attributed to: | | | | |
| Non-controlling interests | **22** | **86** | 44 | 119 |
| Owners of the parent company | **221,141** | **719,552** | 279,569 | 828,337 |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Individual)
Three-and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais – R$)

| | | | Capital reserves | | | | Profit reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Share issue costs | Stock options granted | Special goodwill reserve upon merger | Premium reserve upon issue of shares | Other capital reserves | Legal reserve | Expansion reserve | Treasury shares | Effects on capital transactions | Retained earnings | Total shareholders' equity |
| Balances at December 31, 2023 | 2,988,062 | (43,548) | 139,513 | 186,548 | 720,786 | 4,093 | 348,268 | 3,098,184 | (417,994) | (89,996) | - | 6,933,916 |
| Capital increase | 170,000 | - | - | - | - | - | - | (170,000) | - | - | - | - |
| Share issue costs | - | (2,555) | - | - | - | - | - | - | - | - | - | (2,555) |
| Cancellation of treasury shares (Note 19.a) | - | - | - | - | - | - | - | (514,086) | 514,086 | - | - | - |
| Shares buyback (Note 19.c) | - | - | - | - | - | - | - | - | (106,044) | - | - | (106,044) |
| Stock options granted (Note 20.b) | - | - | 41,605 | - | - | - | - | - | - | - | - | 41,605 |
| Stock options transferred | - | - | (17,641) | - | 1,887 | - | - | - | 859 | - | - | (14,895) |
| Interest on own capital (19.c) | - | - | - | - | - | - | - | (135,000) | - | - | (205,000) | (340,000) |
| Net income for the period | - | - | - | - | - | - | - | - | - | - | 797,287 | 797,287 |
| Balances at September 30, 2024 | 3,158,062 | (46,103) | 163,477 | 186,548 | 722,673 | 4,093 | 348,268 | 2,279,098 | (9,093) | (89,996) | 592,287 | 7,309,314 |
| **Balances at December 31, 2024** | **3,158,062** | **(59,951)** | **144,949** | **-** | **(20,719)** | **4,093** | **413,785** | **2,740,964** | **(676,998)** | **(89,996)** | **-** | **5,614,189** |
| Share issue costs | | **(51)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(51)** |
| Shares buyback (Note 19.c) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(25,471)** | **-** | **-** | **(25,471)** |
| Stock options granted (Note 20.b) | **-** | **-** | **35,221** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **35,221** |
| Stock options transferred | **-** | **-** | **(29,614)** | **-** | **(104)** | **-** | **-** | **-** | **24,967** | **-** | **-** | **(4,751)** |
| Interest on own capital (19.c) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(350,000)** | **(350,000)** |
| Net income for the period | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **719,419** | **719,419** |
| Balances at September 30, 2025 | **3,158,062** | **(60,002)** | **150,556** | **-** | **(20,823)** | **4,093** | **413,785** | **2,740,964** | **(677,502)** | **(89,996)** | **369,419** | **5,988,556** |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Consolidated)
Three-and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais – R$)

| | | | Capital reserves | | | | Profit reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Share issue costs | Stock options granted | Special goodwill reserve upon merger | Other capital reserves | Goodwill reserve upon Issue of shares | Legal Reserve | Expansion reserve | Effects on capital transactions | Treasury shares | Retained earnings | Total | Non-controlling interests | Total shareholders' equity |
| Balances at December 31, 2023 | 2,988,062 | (43,548) | 139,513 | 186,548 | 4,093 | 720,786 | 348,268 | 3,098,184 | (89,996) | (417,994) | - | 6,933,916 | 82 | 6,933,998 |
| Equity in net income of subsidiaries | - | - | - | - | - | - | - | - | - | - | 388 | 388 | - | 388 |
| Capital increase | 170,000 | - | - | - | - | - | - | (170,000) | - | - | - | - | - | - |
| Share issue costs | - | (2,555) | - | - | - | - | - | - | - | - | - | (2,555) | - | (2,555) |
| Cancellation of treasury shares (Note 19.a) | - | - | - | - | - | - | - | (514,086) | - | 514,086 | - | - | - | - |
| Capital increase by non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (2) | (2) |
| Shares buyback (Note 19.b) | - | - | - | - | - | - | - | - | - | (106,044) | - | (106,044) | - | (106,044) |
| Stock options granted (Note 20.b) | - | - | 41,605 | - | - | - | - | - | - | - | - | 41,605 | - | 41,605 |
| Stock options transferred | - | - | (17,641) | - | - | 1,887 | - | - | - | 859 | - | (14,895) | - | (14,895) |
| Interest on own capital (Note 19.c) | - | - | - | - | - | - | - | (135,000) | - | - | (205,000) | (340,000) | - | (340,000) |
| Net income for the period | - | - | - | - | - | - | - | - | - | - | 828,337 | 828,337 | 119 | 828,456 |
| Balances at September 30, 2024 | 3,158,062 | (46,103) | 163,477 | 186,548 | 4,093 | 722,673 | 348,268 | 2,279,098 | (89,996) | (9,093) | 623,725 | 7,340,752 | 199 | 7,340,951 |
| Balances at December 31, 2024 | **3,158,062** | **(59,951)** | **144,949** | **-** | **4,093** | **(20,719)** | **413,785** | **2,772,294** | **(89,996)** | **(676,998)** | **-** | **5,645,519** | **250** | **5,645,769** |
| Capital increase by non-controlling interests | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(4)** | **(4)** |
| Equity in net income of subsidiaries | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(437)** | **(437)** | **-** | **(437)** |
| Share issue costs | **-** | **(51)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(51)** | **-** | **(51)** |
| Shares buyback (Note 19.b) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(25,471)** | **-** | **(25,471)** | **-** | **(25,471)** |
| Stock options granted (Note 20.b) | **-** | **-** | **35,221** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **35,221** | **-** | **35,221** |
| Stock options transferred | **-** | **-** | **(29,614)** | **-** | **-** | **(104)** | **-** | **-** | **-** | **24,967** | **-** | **(4,751)** | **-** | **(4,751)** |
| Interest on own capital (Note 19.c) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(350,000)** | **(350,000)** | **-** | **(350,000)** |
| Net income for the period | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **719,552** | **719,552** | **86** | **719,638** |
| Balances at September 30, 2025 | **3,158,062** | **(60,002)** | **150,556** | **-** | **4,093** | **(20,823)** | **413,785** | **2,772,294** | **(89,996)** | **(677,502)** | **369,115** | **6,019,582** | **332** | **6,019,914** |

See the accompanying notes.

# Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows
Nine-month periods ended September 30, 2025 and 2024
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2025 | 09/30/2024 | 09/30/2025 | 09/30/2024 |
| Cash flows from operating activities | | | | |
| Income before income tax and social contribution | 714,918 | 861,349 | 803,400 | 961,209 |
| Adjustments in: | | | | |
| Depreciation and amortization | 68,724 | 60,664 | 104,257 | 102,856 |
| Equity pickup | (367,082) | (334,904) | (1) | 36 |
| Stock option-based payments | 30,604 | 38,846 | 30,604 | 38,846 |
| Allocation of deferred income | 12,745 | 3,280 | 24,134 | 12,354 |
| Interest accrual of debentures | 391,840 | 184,103 | 391,840 | 184,103 |
| Interest accrual of loans and financing | 71,294 | 36,681 | 77,243 | 43,019 |
| Short-term investment yield | (42,796) | (57,799) | (82,926) | (93,603) |
| Losses on derivatives | 1,129 | (182) | 1,129 | (182) |
| Interest accrual of property acquisition obligations | - | - | 77 | 1,454 |
| Interest accrual of related-party transactions | (4,663) | (2,369) | (7,622) | (5,068) |
| Expected credit losses | (1,002) | (26,847) | (3,672) | (26,622) |
| Capital losses | - | 6 | - | - |
| Straight-line effect | (27,042) | (16,515) | (33,946) | (22,970) |
| Write-off of capitalized interest | - | 31,777 | - | - |
| Other | 19,442 | (8,131) | 5,460 | (790) |
| | 868,111 | 769,959 | 1,309,977 | 1,194,642 |
| Changes in operating assets and liabilities | | | | |
| Land and properties held for sale | (819) | 4,937 | (19,816) | (96,215) |
| Accounts receivable | 89,511 | 90,080 | (53,804) | 63,269 |
| Judicial deposits | (11,377) | (8,496) | (11,872) | (8,382) |
| Deferred costs | (49,010) | (58,200) | (68,536) | (76,024) |
| Other assets | (693) | 2,342 | (2,449) | 2,481 |
| Accounts payable | (57,277) | 2,008 | (50,511) | 466 |
| Payment with Property acquisition obligations | (4,286) | - | (4,286) | - |
| Payment of obligations for the acquisition of goods | - | - | (1,080) | (35,918) |
| Taxes and contributions payable | (73,410) | (30,684) | (92,691) | (41,205) |
| Deferred income | 5,822 | 5,434 | 5,597 | 6,917 |
| Advance from clients | (9,812) | 15,822 | (30,728) | 13,536 |
| Other obligations | 4,543 | 1,812 | 4,462 | (2,297) |
| Income tax and social contribution paid | (6,032) | (17,705) | (77,817) | (69,439) |
| Net cash from operating activities | 755,271 | 777,309 | 906,446 | 951,831 |
| Cash flows from investment activities | | | | |
| Increase in investments | (249,887) | (192,830) | - | - |
| Dividends received | 338,161 | 221,856 | - | - |
| Receipt (payment) in related-party transactions | 1,193 | 8,731 | 669 | 10,321 |
| Additions to property, plant and equipment | (2,383) | (6,322) | (2,383) | (6,322) |
| Additions to investment property | (190,531) | (483,413) | (258,391) | (619,413) |
| Write-off of investment property | 6,448 | 19,943 | 7,190 | 86,909 |
| Write-off intangible assets | - | - | - | 27 |
| Additions to intangible assets | (27,769) | (18,413) | (27,726) | (18,413) |
| Short-term investments | (1,221,756) | (1,657,432) | (2,218,763) | (2,512,094) |
| Redemption of financial investments | 1,454,523 | 1,537,508 | 2,469,128 | 2,256,734 |
| Net cash provided by (used in) investment activities | 107,999 | (570,372) | (30,276) | (802,251) |
| Cash flows from financing activities | | | | |
| Amortization of loans and financing | (348,148) | (52,631) | (357,015) | (96,119) |
| Payment of interest on loans and financing | (84,651) | (81,148) | (89,381) | (87,304) |
| Shares buyback | (25,471) | (106,044) | (25,471) | (106,044) |
| Exercise of restricted shares | (5,404) | (2,555) | (5,404) | (2,555) |
| Share operation expenditure | (51) | - | (51) | - |
| Payment of charges on debentures | (352,502) | (148,034) | (352,502) | (148,034) |
| =Debentures Issuance | 482,842 | 791,830 | 482,842 | 791,830 |
| Reduction in non-controlling interests | - | - | (4) | (2) |
| Interest on own capital paid | (316,442) | (303,218) | (316,442) | (303,218) |
| Amortization of debenture | (175,000) | (300,000) | (175,000) | (300,000) |
| Net cash from (used in) financing activities | (824,827) | (201,800) | (838,428) | (251,446) |
| Increase in cash and cash equivalents | 38,443 | 5,137 | 37,742 | (101,866) |
| Cash and cash equivalents at beginning of year | 21,592 | 23,711 | 49,603 | 157,158 |
| Cash and cash equivalents at end of year | 60,035 | 28,848 | 87,345 | 55,292 |
| Increase in cash and cash equivalents | 38,443 | 5,137 | 37,742 | (101,866) |

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of value added
Nine-month periods ended September 30, 2025 and 2024
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 09/30/2025 | 09/30/2024 | 09/30/2025 | 09/30/2024 |
| Revenues: | | | | |
| Revenue from sales and services | **1,154,835** | 1,115,396 | **1,976,051** | 1,733,864 |
| Other revenues | **27,242** | 32,556 | **28,601** | 39,644 |
| Allowance for doubtful accounts | **1,002** | 26,847 | **3,675** | 26,622 |
| | **1,183,079** | 1,174,799 | **2,008,327** | 1,800,130 |
| Materials acquired from third parties | | | | |
| Cost of sales and services | **(62,730)** | (94,199) | **(345,965)** | (209,847) |
| Power, services from suppliers and other | **(43,282)** | (68,363) | **(58,872)** | (95,558) |
| | **(106,012)** | (162,562) | **(404,837)** | (305,405) |
| Gross added value | **1,077,067** | 1,012,237 | **1,603,490** | 1,494,725 |
| Retentions | | | | |
| Depreciation and amortization | **(68,724)** | (60,707) | **(104,299)** | (102,897) |
| Net added value produced by the Entity | **1,008,343** | 951,530 | **1,499,191** | 1,391,828 |
| Value added received in transfer | | | | |
| Equity in net income of subsidiaries | **367,082** | 334,868 | **1** | (37) |
| Financial revenues | **67,544** | 85,002 | **119,428** | 129,898 |
| | **434,626** | 419,870 | **119,429** | 129,861 |
| Total added value to be distributed | **1,442,969** | 1,371,400 | **1,618,620** | 1,521,689 |
| Added value distributed | | | | |
| Personnel | | | | |
| Direct remuneration | **(96,383)** | (114,375) | **(108,703)** | (129,353) |
| Benefits | **(12,937)** | (11,652) | **(15,009)** | (13,320) |
| Unemployment Remuneration Fund (FGTS) | **(4,987)** | (3,820) | **(5,311)** | (4,048) |
| | **(114,307)** | (129,847) | **(129,023)** | (146,721) |
| Taxes, charges and contributions | | | | |
| Federal taxes | **(98,006)** | (164,136) | **(220,451)** | (259,555) |
| State taxes | **(20)** | (32) | **(85)** | (76) |
| Local taxes | **(4,783)** | (4,952) | **(32,033)** | (29,714) |
| | **(102,809)** | (169,120) | **(252,569)** | (289,345) |
| Debt remuneration | | | | |
| Interest, foreign exchange difference and monetary variation | **(495,588)** | (265,736) | **(506,177)** | (247,148) |
| Rental expenses | **(10,846)** | (9,410) | **(11,213)** | (10,019) |
| | **(506,434)** | (275,146) | **(517,390)** | (257,167) |
| Equity remuneration | | | | |
| Non-controlling interests on profits | **-** | - | **(86)** | (119) |
| Interest on own capital | **(350,000)** | (340,000) | **(350,000)** | (340,000) |
| Retained earnings | **(369,419)** | (457,287) | **(369,552)** | (488,337) |
| | **(719,419)** | (797,287) | **(719,638)** | (828,456) |
| Added value distributed | **(1,442,969)** | (1,371,400) | **(1,618,620)** | (1,521,689) |

See the accompanying notes.

## 1. Company information

The issue of the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the "Company", "Multiplan" or "Multiplan Group" when jointly referred to with its subsidiaries) was authorized by management on October 30, 2025. The Company was organized as a "limited liability company" and subsequently was transformed into a "joint-stock corporation", and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

The Company has common shares traded on B3 (MULT3). In addition, it is part of the special listing segment of B3 named "Level 2 of Corporate Governance". Multiplan makes up the portfolio of the Bovespa Index (IBOVESPA), among others.

The Company was incorporated on December 30, 2005 and is engaged in (a) the planning, implementation, development and sale of real estate projects of any nature, either residential or commercial, including mainly urban shopping malls and areas developed based on these real estate projects; (b) the purchase, sale of real properties, acquisition, disposal of real estate rights and their operation by any means, including lease; (c) the provision of management and administrative services for its own shopping malls, or those of third parties; (d) the provision of technical advisory and support services concerning real estate matters; civil construction, the execution of construction works and provision of engineering and similar services in the real estate market; (f) development, promotion, management, planning and intermediation of real estate projects; (g) import and export of goods and services related to its activities; and (h) generation of electric power for own consumption, being able, however, to sell the surplus of electric power generated; and (i) the provision of vehicle maneuvering and parking services, vehicle storage and parking, as well as the operation of areas used for vehicle parking; (j) the exploitation of entertainment services and businesses for children through leisure and recreation spaces located in shopping malls and other artistic presentations; (k) the management and operation of theaters located in shopping malls and undertakings under the direct or indirect Company's management, as well as the following activities, always related to the operation of these theaters: (i) the provision of advertising services in general, including, without limitation, the acquisition, negotiation and transfer of advertising rights, as well as the agency of advertising and publicity and its execution and dissemination in spoken, written and televised press vehicles, including in the graphic sector; (ii) rental of sound, light and any other equipment; (iii) the promotion, organization, production, agency, programming and execution of sporting, artistic and cultural events, shows and spectacles in general of any kind or type, ballets and operas, exhibitions, auctions, music festivals, cinematographic and theatrical creations, social and promotional events, including philanthropic and charitable events; (iv) the management of any sporting, artistic and cultural events in general; (l) the provision of administration and promotion services for loyalty and relationship programs, including commercial representation services focused on new partners and benefits; an (m) the acquisition of equity interest and share control in other entities, as well as joint ventures with other entities, where it is authorized to enter into shareholders' agreements to attain or supplement its business purpose.

## 1. Company information (Continued)

The parent company's net working capital is negative at R$ 224,709, mainly due to the impacts of the provision for interest on own capital and payment of debentures. On the other hand, the consolidated net working capital is positive at R$ 779,650. Considering the liquidation of the debenture provided for in Note 14, net working capital should be positive again.

Main information and events

On April 11, 2024, the Company informed the market of the sale of a 23,834 m² plot of land close to RibeirãoShopping, which will house a multi-use project to be developed by a local entrepreneur. The transaction was concluded on December 20, 2024 by signing an instrument that formalized the fulfillment of the precedent conditions. The transaction amounts to R$ 48,400 and was carried out as follows: (i) a down payment of 10% of the amount was made upon the signature of the purchase and sale promise on the announcement date; (ii) 30% of the total amount was settled on March 31, 2025; and (iii) 60% of the total amount in 12 equal, monthly and consecutive installments after 180 days from March 31, 2025. Once the promise is signed, the installments will be indexed at the IPCA.

On April 15, 2024, the company announced to the market the sale of an 11,217 m² plot of land adjacent to RibeirãoShopping, which will house a multi-use project with an estimated Potential Sales Value (PSV) of R$ 500,000, to be developed by a local entrepreneur. The multipurpose project will be broken down into two phases, one residential and the other commercial. On May 30, 2025, the arrangements for the residential phase started with the signing of the deed for the property intended for that phase. On September 12, 2025, the operation was concluded with regard to the commercial phase, which occurred through the signing of an instrument that formalized the fulfillment of the precedent conditions. Payment will be made through a financial swap of 14.0% of the project's net PSV.

On May 27, 2024, the Company informed the market of the sale of a 128,642 m² plot of land in the city of Ribeirão Preto, São Paulo, located 8.5 km from Shopping Santa Úrsula and 11.5 km from Ribeirão Shopping, which will house a logistics development. The transaction was completed on October 30, 2024 through the signing of the respective public deed of purchase and sale. The total amount of the transaction is R$ 25,200, with payment made as follows: (i) a down payment of R$ 5,000 made upon the signature of promise of purchase and sale on May 27, 2024; and (ii) the balance of R$ 20,200 in nine equal, monthly and consecutive installments from the signing of the final deed, with the payment of the last installment occurring on June 30, 2025. Once the promise is signed, the installments will be indexed at the IPCA.

## 1. Company information (Continued)

Main information and events (Continued)

On June 19, 2024, the Company concluded the acquisition of the remaining 9.0% stake in the ParkJacarepaguá shopping mall. This increased its stake in the project to 100%, in addition to the acquisition of an equivalent stake in an adjacent 17,995 m$^2$ plot of land. The total transaction price will be R$ 66,000, paid as follows: (i) R$ 40,000 in cash upon signing the Final Deed of Purchase and Sale; and (ii) the balance of R$ 26,000, indexed by the IPCA in two installments: (ii.1) the first one totaling R$ 16,000 to be paid within 12 months from the date of the Deed; and (ii.2) the second installment R$ 10,000 within 18 months from the date of the Deed. On August 30, 2024, the contract was settled in advance for the amount of R$ 23,750.

On June 26, 2024, the Company informed the market of the sale of another plot of land adjacent to RibeirãoShopping (mall), measuring 8,996 m$^2$, for a total of R$ 45,000. The Company, which owns 80.0% of the land, received R$ 36,000 equivalents to its stake, of which R$ 7,200 was paid in advance as a down payment, and the balance of R$ 28,800 paid on the date of signing of the definitive deed of sale, which was drawn up on the date of the announcement. A hospital project integrated with RibeirãoShopping (mall) is planned for the site.

The Company’s capital increase of R$ 170,000 was approved during the Extraordinary General Meeting held on June 28, 2024, through the capitalization of the Company's profit reserves, without issuing new shares

On June 21, 2024, OTPP Brasil sent notice to the shareholder Multiplan Participações S.A. (“MPAR”) to inform of its intention to sell all the shares held by it, all of which are linked to the Company's Shareholders' Agreement in force (“Offered Shares”), starting the period for MPAR to exercise the Right of First Opportunity provided for in Clause 7.2 of said Shareholders' Agreement. In this context, pursuant to Clause 7.2.2 of the Shareholders' Agreement, MPAR gave the Company the opportunity to acquire a portion of the Offered Shares, under the same terms and conditions, should it be in its interest.

The acquisition by the Company of the aforementioned portion of the Offered Shares, totaling 90,049,527 common shares issued by the Company and held by the shareholder 1700480 Ontario Inc. in a private transaction was approved during the Extraordinary General Meeting held on October 21, 2024. This acquisition took place in three installments, with the third installment closing on November 5, 2024.

As a result of the sale of all the Company's shares held by 1700480 Ontario Inc. on October 30, 2024, the termination of the Shareholders' Agreement previously entered into between 1700480 Ontario Inc. and MPAR became effective.

At the Board of Directors' Meetings held on October 30, 2024 and November 1, 2024, the cancellation of thirty-six million (36,000,000) and twenty-three million (23,000,000) treasury shares, respectively, was approved.

(In thousands of reais, unless otherwise stated)

## 1. Company information (Continued)

Main information and events (Continued)

On December 6, 2024, the Company signed the Sale and Purchase Commitment and Other Covenants for the sale of a 25.0% interest in JundiaíShopping at a price of R$ 253,213, closing the operation provided for in the Memorandum of Understanding signed on September 20, 2024. The sale took place under the following conditions: 50.0% of the value on the closing date of the operation, 25.0% in 12 months after the closing and 25.0% in 18 months after the closing. The amounts will be adjusted by the IPCA as of November 4, 2024.

The Company holds direct and indirect on September 30, 2025 and December 31, 2024, in the following projects:

| | | | (%) Equity interest | |
|---|---|---|---|---|
| **Project** | **Location** | **Start-up date** | **09/30/2025** | **12/31/2024** |
| **Malls** | | | | |
| BH Shopping | Belo Horizonte | 1979 | **100.0** | 100.0 |
| RibeirãoShopping | Ribeirão Preto | 1981 | **87.3** | 87.3 |
| BarraShopping | Rio de Janeiro | 1981 | **65.8** | 65.8 |
| MorumbiShopping | São Paulo | 1982 | **73.7** | 73.7 |
| ParkShopping | Brasília | 1983 | **73.5** | 73.5 |
| DiamondMall | Belo Horizonte | 1996 | **90.0** | 90.0 |
| New York City Center | Rio de Janeiro | 1999 | **50.0** | 50.0 |
| ShoppingAnáliaFranco | São Paulo | 1999 | **30.0** | 30.0 |
| ParkShoppingBarigui | Curitiba | 2003 | **93.3** | 93.3 |
| Pátio Savassi | Belo Horizonte | 2004 | **96.5** | 96.5 |
| ShoppingSantaÚrsula | Ribeirão Preto | 1999 | **100.0** | 100.0 |
| BarraShoppingSul | Porto Alegre | 2008 | **100.0** | 100.0 |
| ShoppingVilaOlímpia | São Paulo | 2009 | **60.0** | 60.0 |
| ParkShoppingSãoCaetano | São Caetano | 2011 | **100.0** | 100.0 |
| JundiaíShopping | Jundiaí | 2012 | **75.0** | 75.0 |
| ParkShoppingCampoGrande | Rio de Janeiro | 2012 | **90.0** | 90.0 |
| VillageMall | Rio de Janeiro | 2012 | **100.0** | 100.0 |
| Parque Shopping Maceió | Maceió | 2013 | **50.0** | 50.0 |
| ParkShopping Canoas | Canoas | 2017 | **82.3** | 82.3 |
| ParkJacarepaguá | Rio de Janeiro | 2021 | **100.0** | 100.0 |

On September 30, 2025, the Company is the legal representative and manager of all the malls that hold an interest.

## 2. Presentation of the financial statements and accounting policies

### 2.1. Statement of compliance with the IFRS standards and pronouncements of Accounting Pronouncement Committee (“CPC”)

The individual and consolidated financial statements were prepared and are presented in accordance with CPC 21(R1) - Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), applicable to entities of real estate development in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”), as well as presented by the presentation of this information in a conditional manner with the rules issued by the Brazilian Securities and Exchange Commission - CVM.

The aspects related to the transfer of control upon the sale of real estate units follow the understanding of Company’s management, in line with that expressed by CVM in CVM/SNC/SEP Circular Letter 02/2018 on the application of Technical Pronouncement CPC 47 /IFRS 15.

In addition, in preparing its financial statements, the Group considered the guidance provided for in Accounting Guidance OCPC 07, issued by the Brazilian FASB (CPC) in November 2014. Accordingly, significant information inherent to the financial statements is being disclosed and corresponds to that used by management over its administration.

### 2.2. Basis of measurement

The individual and consolidated quarterly information has been prepared on a historical cost basis, except for certain financial instruments measured at fair value, as disclosed in Note 25.

### 2.3. Basis of consolidation

The consolidated quarterly information comprises the quarterly information of the Company and its subsidiaries as of September 30, 2025 and it is in accordance with the financial statements as of December 31, 2024 disclosed as of February 06, 2025.

Furthermore, as mentioned in the aforementioned financial statements, the Company periodically and prospectively reviews the expected credit losses for accounts receivable from lease and assignment of rights contracts, considering that it is a relevant estimate, and sensitive to changes in the level of receipts and the Company’s future prospects.

(In thousands of reais, unless otherwise stated)

## 2. Presentation of the financial statements and accounting policies

### 2.3. Basis of consolidation (Continued)

Thus, on September 30, 2025, the Company review the methodology used to calculate the provision, aiming to update the observed historical loss rates and changes in prospective estimates. Information on expected credit losses on Company's accounts receivable is disclosed in Note 4.

The reconciliation between net income for the period ended September 30, 2025 and 2024 and Individual and Consolidated is as follows:

| | Net income for the period | |
|---|---|---|
| | **09/30/2025** | **09/30/2024** |
| Individual | **719,419** | 797,287 |
| Interest capitalized in the Parent company (a) | **(304)** | 30,662 |
| Equity pickup for the period - County (a) | **437** | 388 |
| Consolidated | **719,552** | 828,337 |

(a) On September 30, 2025, the Company recognized the amount of R$ 304 in the result of the Parent Company's financial statement, referring to interest on financing the construction of ParkJacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.

(b) Subsidiary Renasce holds 100% in County's capital, which is primarily engaged in holding interest in subsidiary Embassy. To properly prepare Multiplan's individual and consolidated balance sheet, the Company adjusted Renasce's shareholders' equity and the investment calculation only for consolidation purposes. The adjustment refers to the Company's share in County's P&L and did not reflect on Renasce's equity in net income of subsidiaries, calculated and recorded by the Company.

(In thousands of reais, unless otherwise stated)

## 3. Cash and cash equivalents and interest earning bank deposits

Cash and cash equivalents

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Cash and banks | **33,119** | **54,129** | 10,462 | 32,755 |
| Interest earning bank deposits - Bank Deposit Certificates (CDB) | **26,916** | **33,216** | 11,130 | 16,848 |
| Total cash and cash equivalents | **60,035** | **87,345** | 21,592 | 49,603 |

The interest earning bank deposits classified as cash and cash equivalents can be redeemed at any time without penalty and without affecting earnings recognized or any risk of significant changes in value and are linked at an average effective rate of 101.04% of Interbank Deposit Certificate (CDI) as of September 30, 2025 (100.64% of December 31, 2024).

Short-term investments

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Investment fund DI - Fixed Income | **579,554** | **974,571** | 769,526 | 1,142,010 |
| Total Interest earning bank deposits | **579,554** | **974,571** | 769,526 | 1,142,010 |

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 101.10% of the CDI rate on September 30, 2025 (90.97% as of December 31, 2024). The Company does not interfere with or influence portfolio management, or the acquisition and sale of securities included in the portfolio which, therefore, is not classified as cash and cash equivalent.

The Company’s exposure to interest rate, credit, liquidity and market risks, and the sensitivity analysis of financial assets and liabilities is disclosed in Note 25.

(In thousands of reais, unless otherwise stated)

## 4. Accounts receivable

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Lease | **221,077** | **298,518** | 292,342 | 396,154 |
| Straight-line effect (a) | **62,808** | **90,827** | 35,766 | 56,881 |
| Key money | **15,271** | **20,231** | 11,790 | 16,219 |
| Parking (d) | **14,426** | **38,784** | 22,385 | 46,325 |
| Management fees (b) | **1,574** | **11,569** | 2,034 | 12,623 |
| Real Estate for Sale (c) | **2,961** | **479,043** | 16,929 | 319,146 |
| Other | **16,116** | **24,360** | 17,376 | 29,177 |
| | **334,233** | **963,332** | 398,622 | 876,525 |
| Allowance for doubtful accounts (ADA) | **(93,609)** | **(123,875)** | (94,181) | (129,954) |
| | **240,624** | **839,457** | 304,441 | 746,571 |
| Current | **230,488** | **734,272** | 290,826 | 650,028 |
| Non-current | **10,136** | **105,185** | 13,615 | 96,543 |

(a) As of March 2020, due to the COVID-19 pandemic, which had a direct impact on the Company's operations, the Management introduced a modification in its relationship with tenants, allowing them to make such payments with a one-off reduction in the amount of rental due, in addition to a reduction in the amounts due as condominium and promotion fund. These reductions were applicable until September 2021, and will not be offset in remaining installments or through the extension of lease terms. Thus, this condition was treated as a modification of the lease agreement flow and, therefore, the Company revised the linearization of its minimum rents according to the remaining term of each agreement, as provided for by CPC 06(R2)/IFRS 16.

(b) Refer to the management fees receivable by the Company, charged from entrepreneurs or tenants of the malls that it administrates, corresponding to a percentage of the store rent, common charges of tenants, financial management, and promotion fund.

(c) The consolidated balance of R$ 479,043 is primarily composed of: (i) R$ 126,607 related to the sale of a 25% stake in Jundiai Shopping. See note 1 for further details. (ii) R$ 227,183 related to the Lake Victoria and Lake Eyre developments, the first and second phases of the Golden Lake development respectively. The principal balances have cash flow receipts with each client, which are monetarily updated based on the National Construction Cost Index (INCC), until the delivery of the keys. As of September 30, 2025, the company did not identify the need to constitute expected credit losses, as there is no history or expectation of loss of receivables. (iii) R$ 26,620 related to the sale of a 23,834 m² plot of land underlying Ribeirão Shopping, as detailed in note 1. (iv) R$ 86,078 related to the sale of an 11,217 m² plot of land underlying Ribeirão Shopping, as detailed in note 1.

(d) See Note 5.1 (d).

(In thousands of reais, unless otherwise stated)

## 4. Accounts receivable (Continued)

The aging list of accounts receivable is as follows:

| Individual | Balance falling due | ≤30 days | Balance overdue 30–60 days | 61–90 days | 91–120 days | 121–180 days | 181-360 days | >360 days | Total |
|---|---|---|---|---|---|---|---|---|---|
| Lease (*) | **117,838** | **2,791** | **2,167** | **2,117** | **1,916** | **3,407** | **11,748** | **79,093** | **221,077** |
| Straight-line effect | **62,808** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **62,808** |
| Key money (*) | **12,957** | **141** | **124** | **95** | **31** | **123** | **237** | **1,563** | **15,271** |
| Parking | **14,426** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **14,426** |
| Management fees | **1,480** | **32** | **18** | **-** | **-** | **-** | **-** | **44** | **1,574** |
| Real Estate for Sale | **903** | **68** | **17** | **17** | **17** | **35** | **6** | **1,898** | **2,961** |
| Other | **10,491** | **569** | **397** | **168** | **461** | **1,052** | **605** | **2,373** | **16,116** |
| **Total at 09/30/2025** | **220,903** | **3,601** | **2,723** | **2,397** | **2,425** | **4,617** | **12,596** | **84,971** | **334,233** |
| (-) ADA | **(6,898)** | **(1,546)** | **(1,387)** | **(1,429)** | **(1,281)** | **(2,426)** | **(8,451)** | **(70,191)** | **(93,609)** |
| **Net balance at 09/30/2025** | **214,005** | **2,055** | **1,336** | **968** | **1,144** | **2,191** | **4,145** | **14,780** | **240,624** |

| Individual | Balance falling due | ≤30 days | Balance overdue 30–60 days | 61–90 days | 91–120 days | 121–180 days | 181-360 days | >360 days | Total |
|---|---|---|---|---|---|---|---|---|---|
| Lease (*) | 195,074 | 3,118 | 3,525 | 2,012 | 2,590 | 4,950 | 9,917 | 71,156 | 292,342 |
| Straight-line effect | 35,766 | - | - | - | - | - | - | - | 35,766 |
| Key money (*) | 9,833 | 130 | 78 | 74 | 66 | 135 | 453 | 1,021 | 11,790 |
| Parking | 22,385 | - | - | - | - | - | - | - | 22,385 |
| Management fees | 1,890 | 100 | - | - | - | - | - | 44 | 2,034 |
| Real Estate for Sale | 14,982 | - | - | - | 41 | - | - | 1,906 | 16,929 |
| Other | 11,709 | 75 | 1,096 | 871 | 623 | 642 | 8 | 2,352 | 17,376 |
| **Total at 12/31/2024** | 291,639 | 3,423 | 4,699 | 2,957 | 3,320 | 5,727 | 10,378 | 76,479 | 398,622 |
| (-) ADA | (13,340) | (1,510) | (1,918) | (1,197) | (1,591) | (3,209) | (7,024) | (64,392) | (94,181) |
| **Net balance at 12/31/2024** | 278,299 | 1,913 | 2,781 | 1,760 | 1,729 | 2,518 | 3,354 | 12,087 | 304,441 |

(In thousands of reais, unless otherwise stated)

## 4. Accounts receivable (Continued)

| Consolidated | Balance falling due | ≤30 days | 30–60 days | 61–90 days | 91–120 days | 121–180 days | 181-360 days | >360 days | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Balance overdue | | | | | | | |
| Lease (*) | **159,449** | **3,945** | **3,297** | **3,140** | **3,059** | **5,433** | **16,938** | **103,257** | **298,518** |
| Straight-line effect | **90,827** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **90,827** |
| Key money (*) | **16,414** | **174** | **152** | **109** | **43** | **161** | **237** | **2,941** | **20,231** |
| Parking | **38,784** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **38,784** |
| Management fees | **11,157** | **165** | **169** | **-** | **-** | **-** | **-** | **78** | **11,569** |
| Real Estate for Sale | **470,995** | **95** | **36** | **28** | **65** | **55** | **69** | **7,700** | **479,043** |
| Other | **16,599** | **755** | **640** | **177** | **470** | **1,066** | **738** | **3,915** | **24,360** |
| **Total at 09/30/2025** | **804,225** | **5,134** | **4,294** | **3,454** | **3,637** | **6,715** | **17,982** | **117,891** | **963,332** |
| (-) ADA | **(9,078)** | **(2,317)** | **(2,065)** | **(2,074)** | **(2,027)** | **(3,807)** | **(11,370)** | **(91,137)** | **(123,875)** |
| **Net balance at 09/30/2025** | **795,147** | **2,817** | **2,229** | **1,380** | **1,610** | **2,908** | **6,612** | **26,754** | **839,457** |

| Consolidated | Balance falling due | ≤30 days | 30–60 days | 61–90 days | 91–120 days | 121–180 days | 181-360 days | >360 days | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Balance overdue | | | | | | | |
| Lease (*) | 260,443 | 4,615 | 5,233 | 3,154 | 4,132 | 8,419 | 13,003 | 97,155 | 396,154 |
| Straight-line effect | 56,881 | - | - | - | - | - | - | - | 56,881 |
| Key money (*) | 12,194 | 157 | 114 | 109 | 99 | 182 | 486 | 2,878 | 16,219 |
| Parking | 46,325 | - | - | - | - | - | - | - | 46,325 |
| Management fees | 11,008 | 1,157 | 141 | 172 | - | - | 88 | 57 | 12,623 |
| Real Estate for Sale | 308,941 | 72 | 21 | 13 | 113 | 144 | 360 | 9,482 | 319,146 |
| Other | 20,813 | 1,168 | 1,133 | 884 | 733 | 672 | 461 | 3,313 | 29,177 |
| **Total at 12/31/2024** | **716,605** | **7,169** | **6,642** | **4,332** | **5,077** | **9,417** | **14,398** | **112,885** | **876,525** |
| (-) ADA | **(17,515)** | **(2,199)** | **(2,847)** | **(1,872)** | **(2,435)** | **(5,221)** | **(8,880)** | **(88,985)** | **(129,954)** |
| **Net balance at 12/31/2024** | **699,090** | **4,970** | **3,795** | **2,460** | **2,642** | **4,196** | **5,518** | **23,900** | **746,571** |

(*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R$ 65,324 as of September 30, 2025 (R$ 64,923 as of December 31, 2024), recorded in the statement of income as "properties' expenses", as losses are recognized.

Lease and key money

The Company applies the simplified approach to estimate the expected credit loss using an expected loss matrix based on the history of losses, adjusted by the management's expectations on the aspects that may influence tenants default in the future.

(In thousands of reais, unless otherwise stated)

## 4. Accounts receivable (Continued)

Lease and key money (Continued)

The information on exposure to the average credit risk of the Company's lease receivables and key money as of September 30, 2025 and 2024 is presented below using a provision matrix:

| Risk | 09/30/2025 | 12/31/2024 |
|---|---|---|
| Falling due | **5.2%** | 6.5% |
| Overdue up to (days): | | |
| 30 | **52.9%** | 46.1% |
| 60 | **61.0%** | 53.3% |
| 90 | **65.1%** | 57.5% |
| 120 | **67.4%** | 60.0% |
| 180 | **70.3%** | 63.5% |
| 360 | **72.8%** | 68.0% |
| >360 | **86.6%** | 85.8% |

Real estate for sale

Expected credit losses are constituted to bring trade accounts receivable to their recovery value, based on the individual analysis of receivables. When a client becomes delinquent, since the real estate units sold are pledged as collateral for the clients' own accounts receivable, the unit's total outstanding balance is compared to the best estimate of the unit's market value and expectations about future economic conditions, minus the costs for recovery and resale. Then, an expected loss of credits is formed in cases where the total outstanding balance is greater than the net value pledged. On September 30, 2025 and December 31, 2024, the Company did not identify the need for expected loss of credits on balances receivable due to the sale of real estate.

Parking, management fees and other

Considering all reasonable and sustainable information, including forward-looking information, from the initial recognition and evaluation of its receivables individually and collectively, the Company understands that the risk of credit loss expected for the accounts receivable from parking, management fee, marketing and advertising is very low, and has no history of default or losses. Thus, the Company did not identify the need for expected credit loss on the respective balances on September 30, 2025 and December 31, 2024.

(In thousands of reais, unless otherwise stated)

## 4. Accounts receivable (Continued)

Parking, management fee and other (Continued)

For “Other”, the Company identified the need for expected credit losses of R$ 2,814 on September 30, 2025.

Changes in the expected credit losses are as follows:

| | Expected credit losses | |
|---|---|---|
| | **Individual** | **Consolidated** |
| Balances at December 31, 2023 | (112,998) | (149,036) |
| Acquisition of interest | - | (134) |
| Additions | (24,488) | (39,288) |
| Write-offs | 43,305 | 58,504 |
| Balances at December 31, 2024 | (94,181) | (129,954) |
| Additions | **(20,718)** | **(35,762)** |
| Write-offs | **21,290** | **41,841** |
| Balances at September 30, 2025 | **(93,609)** | **(123,875)** |

The Company has operating lease contracts with the mall tenants (lessees) and their standard term is 5 years. Exceptionally, there may be contracts with differentiated terms and conditions.

For the periods ended September 30, 2025 and 2024, the Company earned R$ 1,075,833 and R$ 1,020,676, respectively, as base rent only in relation to contracts in force at the end of each year, which presented the following renewal schedule:

| | Consolidated | |
|---|---|---|
| | **09/30/2025** | **09/30/2024** |
| Years: | | |
| 2024 | **-** | **1.9%** |
| 2025 | **2.1%** | **10.1%** |
| 2026 | **10.6%** | **12.0%** |
| 2027 | **11.3%** | **11.9%** |
| 2028 | **11.5%** | **11.6%** |
| >2028 | **46.8%** | 34.7% |
| Undefined (*) | **17.7%** | 17.8% |
| Total | **100.0%** | **100.0%** |

(*) Contracts not renewed. Parties may request termination through a prior legal notice (30 days).

(In thousands of reais, unless otherwise stated)

## 5. Transactions with related parties

### 5.1. The balances and main transactions with related parties are as follows:

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Current assets: | | | | |
| Accounts receivable from related parties | | | | |
| Advances on malls charges (a) | **45,291** | **93,501** | 45,759 | 92,227 |
| Malls' Associations (b) | **10,024** | **15,788** | 5,302 | 10,229 |
| Malls' Condominiums (c) | **2,975** | **3,611** | 3,083 | 4,521 |
| Other | **3,348** | **3,348** | 88 | 88 |
| Subtotal | **61,638** | **116,248** | 54,232 | 107,065 |
| Provision for losses (a) | **(30,085)** | **(65,330)** | (30,851) | (63,571) |
| Total accounts receivable from related parties - current | **31,553** | **50,918** | 23,381 | 43,494 |
| Accounts receivable | | | | |
| Multiplan Administradora de Shopping Centers Ltda. (d) | **6,761** | **-** | 22,385 | - |
| Multiplan Estacionamento Ltda. (d) | **7,665** | **-** | - | - |
| Total accounts receivable - current | **14,426** | **-** | 22,385 | - |
| Total current assets | **45,979** | **50,918** | 45,766 | 43,494 |
| Non-current assets: | | | | |
| Accounts receivable from related parties | | | | |
| Advances on malls charges (a) | **56** | **60** | 56 | 60 |
| Loans – other | **-** | **39** | 867 | 868 |
| Malls' Condominiums (c) | **12,357** | **12,357** | 12,944 | 13,028 |
| Malls' Associations (b) | **24,399** | **46,287** | 26,243 | 47,019 |
| Total accounts receivable from related parties – non-current | **36,812** | **58,743** | 40,110 | 60,975 |
| Non-current liabilities: | | | | |
| Accounts payable to related parties (Note 17.2.b) | **-** | **-** | 4,286 | 4,286 |

(In thousands of reais, unless otherwise stated)

## 5. Transactions with related parties (Continued)

### 5.1. The balances and main transactions with related parties are as follows: (Continued)

| | Individual | |
|---|---|---|
| | **09/30/2025** | **09/30/2024** |
| Profit and loss statement: | | |
| Service revenue | | |
| Multiplan Administradora de Shopping Centers Ltda. (d) | 136,964 | 120,667 |
| Rental revenue from HotZone (e) | 2,486 | 2,090 |
| Properties expenses | | |
| Multiplan Arrecadadora Ltda. (g) | 900 | 890 |
| Financial revenues (expenses), net | | |
| Interest on Related Party Receivables (f) | 4,663 | 2,368 |

| | Consolidated | |
|---|---|---|
| | **09/30/2025** | **09/30/2024** |
| Profit and loss statement: | | |
| Rental revenue from Hot Zone (e) | 3,276 | 3,019 |
| Financial revenues (expenses), net | | |
| Interest on Related Party Receivables (f) | 7,622 | 5,068 |

(a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of September 30, 2025, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.3% (30.3% as of December 31, 2024) of all anticipated charges, the provision was adjusted to 68.7% (69.7% as of December 31, 2024) of the anticipated balance, with the net effect, the reversal of R$ 1,759 for the period ended September 30, 2025 (reversal of R$ 3,980 on December 31, 2024) recorded against income (loss) under “Shopping Mall Expenses”.

(b) Refer to intercompany loans granted to the Storeowners Association of the following Malls: ParkShopping Barigui, ParkShopping, BarraShopping, Ribeirão Shopping, ParkShoppingSãoCaetano, BH Shopping, DiamondMall, Morumbi Shopping, JundiaíShopping, New York City Center, VillageMall, Patio Savassi and Shopping Vila Olimpia. These advances bear interest based on the Brazilian Extended Consumer Price Index (IPCA) disclosed by IBGE, plus a spread of 5.00% per annum. The ParkShoppingCampoGrande BarraShoppingSul, Parkjacarepaguá, ParkShopping Canoas, Shopping Santa Úrsula and Parque Shopping Maceió are remunerated based on CDI variations, plus a spread of 2.00% per annum. Their expiry date is scheduled for 2038.

(In thousands of reais, unless otherwise stated)

## 5. Transactions with related parties (Continued)

### 5.1. The balances and main transactions with related parties are as follows: (Continued)

(c) Refer to intercompany loans entered into with the condominiums of JundiaíShopping and Parque Shopping Maceió, which bear interest based on the CDI fluctuation, Shopping Santa Úrsula, ParkShoppingCanoas, ParkShoppingSãoCaetano, Ribeirão Shopping, ParkShoppingCampoGrande and ParkJacarepaguá, which bear interest based on the Brazilian Extended Consumer Price Index (IPCA) disclosed by IBGE, plus a spread of 5.00% p.a., and will be fully settled by 2031.

(d) Refers to the portion of accounts receivable and income (loss) that the Company has with the subsidiary Multiplan Administradora de Shopping Centers Ltda. and Multiplan Estacionamento Ltda., which manages the shopping malls' parking lots and transfers from 93.0% to 97.5% of the net income to the Company. It should be noticed that whenever total expenses exceed the income generated, the Company is required to reimburse such difference to Multiplan Administradora de Shopping Centers Ltda. and Multiplan Estacionamento Ltda. plus 3% of monthly gross revenue. These amounts are billed and received on a monthly basis.

(e) It refers to amounts billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda. (lessee), in which Multiplan Planejamento Participações e Administração S/A, a Company's shareholder, holds 99% of the capital.

(f) It refers to the net financial result of the interest on various loans granted to related parties.

(g) It refers to lease collection services, common and specific charges, revenue from promotion funds and other revenue deriving from the operation and sale of office spaces of the Company and/or its subsidiaries.

### 5.2. Key management personnel remuneration

Management personnel remuneration

The members of the Board of Directors and the executive officers elected by the Board of Directors following the Company's Articles of Incorporation, whose duties involve decision making and control over the Company's activities, are considered as key management personnel by the Company.

The key management personnel remuneration by category is as follows:

| | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Short-term benefits | **40,013** | 42,508 |
| Remuneration based of the share value (restricted) (Note 20.b) | **15,121** | 18,034 |
| | **55,134** | 60,542 |

(In thousands of reais, unless otherwise stated)

## 5. Transactions with related parties (Continued)

### 5.2. Key management personnel remuneration (Continued)

Management personnel remuneration (Continued)

The Company does not grant benefits related to the labor contract termination to the Administrators beyond the ones provided for in the applicable law.

## 6. Land and properties held for sale

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Individual | Consolidated | Individual | Consolidated |
| Land | **5,923** | **477,790** | 5,703 | 488,527 |
| Properties under construction | **-** | **139,033** | - | 142,116 |
| Properties completed | **803** | **7,299** | 204 | 8,293 |
| | **6,726** | **624,122** | 5,907 | 638,936 |
| Current | **803** | **146,332** | 204 | 150,409 |
| Non-current | **5,923** | **477,790** | 5,703 | 488,527 |
| | **6,726** | **624,122** | 5,907 | 638,936 |

The Company reclassifies part of its inventories from the non-current portion to “Properties under construction” according to the project launch schedule and to “Properties completed” based on the works completion schedule. It should be noted that as of September 30, 2025, the Company has properties under construction, which are the six towers of the Golden Lake’s initial launch. No indicators of impairment in land and properties for sale were identified at September 30, 2025 and December 31, 2024.

## 6. Land and properties held for sale (Continued)

On October 5, 2021, the Company launched the residential project Lake Victoria. The first launch phase will consist of 94 apartments divided into four towers, its delivery is scheduled for December 2024 through its subsidiary Multiplan Imobiliária Ltda. Accordingly, Multiplan started recognizing sales revenue and the cost of properties related to the project as of the first quarter of 2022, when all the conditions required to start the recognition were duly met in accordance with CPC 47 – Revenue from Contracts with Customers.

On September 13, 2024, the incorporation memorandum for the residential development named 'Lake Eyre'—the second phase of the 'Golden Lake' general condominium, the first phase of the private neighborhood in Porto Alegre/RS developed exclusively by Multiplan—was registered with the 5th Real Estate Registry Office of Porto Alegre, its sales started on the same day, on September 13, 2024. Lake Eyre consists of two residential towers with a total of 127 apartments, amounting to 19.6 thousand square meters of private area with an estimated potential sales value (PSV) of around R$ 350,000. Considering that construction will begin in the second semester of 2025, Multiplan will recognize sales revenue and the cost of properties related to the Lake Eyre project when all the conditions required to start the recognition are met, pursuant to CPC 47 – Revenue from Contracts with Customers.

(In thousands of reais, unless otherwise stated)

## 7. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Assets: | | | | |
| Provision for legal and administrative proceedings | **566** | **1,055** | 3,725 | 4,258 |
| Expected credit losses | **22,634** | **36,207** | 52,974 | 67,603 |
| Provision for losses on advances of charges | **98,460** | **123,372** | 69,122 | 90,914 |
| Accrued annual bonus (a) | **9,952** | **9,952** | 39,385 | 39,385 |
| Stock option plan | **72,224** | **78,298** | 76,465 | 82,368 |
| Other (b) | **20,513** | **20,491** | 14,973 | 14,973 |
| Income tax and social contribution loss | **387,313** | **656,537** | 152,728 | 413,980 |
| Deferred tax asset base | **611,662** | **925,912** | 409,372 | 713,481 |
| Deferred income tax asset (c) | **132,729** | **209,520** | 84,133 | 159,272 |
| Deferred social contribution asset (c) | **55,050** | **83,332** | 36,843 | 64,213 |
| Subtotal | **187,779** | **292,852** | 120,976 | 223,485 |
| Liabilities: | | | | |
| Accounting vs. tax difference - Goodwill (c) | **(316,845)** | **(316,845)** | (316,845) | (316,845) |
| Straight-line effect (d) | **(51,487)** | **(61,715)** | (24,445) | (30,937) |
| Income (loss) from Real Estate for Sale projects (e) | **-** | **(197,087)** | - | (65,284) |
| Depreciation (f) | **(887,758)** | **(1,183,749)** | (790,390) | (1,033,854) |
| Business Combination gain (h) | **(72,897)** | **(72,897)** | (72,897) | (72,897) |
| Interest capitalized (g) | **(246,853)** | **(284,435)** | (176,046) | (213,985) |
| Other | **(15,148)** | **(15,148)** | (15,174) | (15,174) |
| Deferred tax liabilities base | **(1,590,988)** | **(2,131,876)** | (1,395,797) | (1,748,976) |
| Deferred income tax liabilities | **(397,747)** | **(486,103)** | (348,949) | (421,666) |
| Deferred social contribution liabilities | **(143,188)** | **(175,388)** | (125,621) | (151,918) |
| Subtotal | **(540,935)** | **(661,491)** | (474,570) | (573,584) |
| Deferred income tax and social contribution, net | **(353,157)** | **(368,639)** | (353,594) | (350,099) |
| Non-current assets | **-** | **35,794** | - | 31,614 |
| Non-current liabilities | **(353,157)** | **(404,433)** | (353,594) | (381,713) |

(In thousands of reais, unless otherwise stated)

## 7. Income tax and social contribution (Continued)

(a) For the calculation of deferred income tax, only the share of employee profit sharing was considered.

(b) In consolidated, the bases of deferred assets and liabilities also comprise entities subject to the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) under the taxable profit regime whereby taxes are computed as percentage of gross revenue regime. For that reason, the effect of these tax rates includes the tax rates applied to such taxation regime, pursuant to the federal legislation, which may vary depending on the nature of the income.

(c) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. Such companies were merged at the time and the respective goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning on January 1, 2009, such goodwill is no longer amortized and deferred income tax and social contribution liabilities were recognized on the difference between the tax base and the book value of the related goodwill. The amortization of goodwill was completed in November 2014 for tax purposes.

(d) The Company recorded Taxes and contribution payable on deferred taxation of straight-line income during the term of the contract, regardless of the receipt term.

(e) According to the tax criterion, the result from the sale of real estate units is calculated based on the financial realization of the revenue (cash basis), while for accounting purposes, said result is calculated based on the fulfillment of revenue recognition criteria in accordance with the accounting standards in force.

(f) The Company recognized deferred income tax and social contribution liabilities on the differences between the amounts calculated, based on the accounting method and criteria provided for in Law No. 12973 of May 13, 2014.

(g) The Company recognized deferred income tax and social contribution liabilities on the immediate tax deduction of interest on loans taken out to construct assets and recorded as the cost of its underlying asset. Deferred liabilities will be reversed as the underlying asset is realized through depreciation.

(h) Recognition of deferred tax liabilities on Business combination gains, which was excluded from calculations of income tax and social contribution. Taxation will only take place once the investment is made.

The Company has been adopting measures that will allow using balances of income tax and social contribution losses with consequent realization of deferred tax assets on income tax and social contribution losses, such as: (i) corporate reorganizations; (ii) operational improvements; (iii) debt renegotiations with reduced interest rates, among others.

Deferred income tax and social contribution assets will be realized based on management’s expectation, as follows:

| | **09/30/2025** | | **12/31/2024** | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| 2024 | - | - | 44,387 | 59,564 |
| 2025 | **59,437** | **73,890** | 36,088 | 51,265 |
| 2026 | **56,094** | **70,547** | 26,540 | 34,416 |
| 2027−2028 | **61,523** | **78,624** | 11,944 | 55,784 |
| 2029−2030 | **10,724** | **69,791** | 2,017 | 22,456 |
| | **187,778** | **292,852** | 120,976 | 223,485 |

The Company did not identify any indication of loss due to tax credits on September 30, 2025.

(In thousands of reais, unless otherwise stated)

## 7. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

The reconciliation with the tax expense was calculated by the combined nominal rates and the income tax and social contribution expense charged to income (loss) is presented below:

| | Individual | | | |
|---|---|---|---|---|
| | As of September 30, 2025 | | As of September 30, 2024 | |
| Description | Income tax | Social contribution | Income tax | Social contribution |
| Income before income tax and social contribution | **714,918** | **714,918** | 861,349 | 861,349 |
| Rate | **25%** | **9%** | 25% | 9% |
| Nominal rate | **(178,729)** | **(64,342)** | (215,337) | (77,521) |
| Permanent additions and exclusions | | | | |
| Equity pickup | **91,770** | **33,037** | 83,717 | 30,138 |
| Interest on own capital approved | **87,500** | **31,500** | 56,250 | 20,250 |
| Interest on own capital to be deducted | **-** | **-** | 28,750 | 10,350 |
| Other | **2,580** | **1,185** | (1,344) | 684 |
| Total additions and exclusions | **181,850** | **65,722** | 167,373 | 61,422 |
| Current income tax and social contribution | **3,324** | **740** | (24,730) | (7,001) |
| Deferred income tax and social contribution | **(202)** | **639** | (23,234) | (9,098) |
| Total | **3,122** | **1,379** | (47,964) | (16,099) |

| | Consolidated | | | |
|---|---|---|---|---|
| | As of September 30, 2025 | | As of September 30, 2024 | |
| Description | Income tax | Social contribution | Income tax | Social contribution |
| Income before income tax and social contribution | **803,400** | **803,400** | 961,209 | 961,209 |
| Rate | **25%** | **9%** | 25% | 9% |
| Nominal rate | **(200,850)** | **(72,306)** | (240,302) | (86,509) |
| Permanent additions and exclusions | | | | |
| Equity pickup | **-** | **-** | (9) | (3) |
| Interest on own capital approved | **87,500** | **31,500** | 56,250 | 20,250 |
| Current losses without tax credit | **(9)** | **(3)** | (1,236) | (445) |
| Interest on own capital to be deducted | **-** | **-** | 28,750 | 10,350 |
| Income tax and social contribution on companies operating under the taxable profit regime whereby taxes are computed as a percentage of gross revenue | **43,928** | **15,814** | 41,181 | 14,825 |
| Income tax and social contribution recorded on prior years' income tax and social contribution losses | **5,907** | **2,127** | 8,495 | 3,058 |
| Other | **1,933** | **697** | 9,259 | 3,334 |
| Total additions and exclusions | **139,259** | **50,135** | 142,690 | 51,369 |
| Current income tax and social contribution | **(47,957)** | **(17,264)** | (67,815) | (24,413) |
| Deferred income tax and social contribution | **(13,633)** | **(4,908)** | (29,797) | (10,727) |
| Total | **(61,590)** | **(22,172)** | (97,612) | (35,140) |

## Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
September 30,2025
(In thousands of reais, unless otherwise stated)

# 8. Investments

## 8.1. Changes in investments - individual

| Investees | 12/31/2024 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Reflex Drive | 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| Investments | | | | | | | | | |
| CAA - Administração e Promoções Ltda. | 8,577 | - | - | - | (10,500) | - | 9,589 | - | 7,666 |
| CAA Corretagem Imobiliária Ltda. | - | - | - | - | - | - | (4) | - | (4) |
| RENASCE - Rede Nacional de Shopping Centers Ltda. | 12,252 | - | - | - | (40,462) | - | 47,689 | - | 19,479 |
| Royal Green Península | 1,956 | - | (1) | - | - | - | 1 | - | 1,956 |
| Multiplan Admin. de Estacionamento Ltda. | 24,619 | - | - | - | - | - | 8,012 | - | 32,631 |
| MPH Empreendimento Imobiliário Ltda. | 76,663 | - | - | - | - | - | 4,952 | - | 81,615 |
| Manati Empreendimentos e Participações Ltda | 207,444 | - | - | - | - | (1,646) | 3,492 | - | 209,290 |
| Danville SP Empreendimento Imobiliário Ltda. | 49,639 | - | - | 100 | - | - | 35,526 | - | 85,265 |
| Multiplan Holding S.A. | 2,660 | - | - | - | - | - | 116 | - | 2,776 |
| Embraplan Empresa Brasileira de Planejamento Ltda. | 336 | - | - | - | - | - | 25 | - | 361 |
| Ribeirão Residencial Emp Im Ltda. | 48,079 | - | - | 1,200 | (19,100) | - | (534) | - | 29,645 |
| Morumbi Business Center Empreendimento Imobiliário Ltda. | 138,767 | - | - | - | (2,000) | - | 5,459 | - | 142,226 |
| Multiplan Residence du Lac Ltda. | 6,092 | - | - | - | - | - | (1,846) | - | 4,246 |
| Multiplan Diamond Tower Ltda. | 19,322 | - | - | - | - | - | 1,088 | - | 20,410 |
| Multiplan Golden Tower Ltda. | 215,886 | - | - | - | (22,000) | - | 25,140 | - | 219,026 |
| Multiplan Greenfield III Empreendimento Imobiliário Ltda. | 290,675 | - | - | - | - | - | 668 | - | 291,343 |
| Multiplan Greenfield IV Empreendimento Imobiliário Ltda. | 16,594 | - | - | - | (19,000) | - | 22,840 | - | 20,434 |
| Jundiaí Shopping Center Ltda. | 345,674 | - | - | 520 | (32,000) | - | 25,288 | - | 339,482 |
| ParkShopping Corporate Empreendimento Imobiliário Ltda. | 39,088 | - | - | - | (2,913) | - | 3,487 | - | 39,662 |

## Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
September 30,2025
(In thousands of reais, unless otherwise stated)

## 8. **Investments** (Continued)

### 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2024 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Reflex Drive | 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| Multiplan Arrecadadora Ltda. | 2,881 | - | - | - | (3,132) | - | 629 | - | 378 |
| Multiplan Jacarepagua Ltda | 83,645 | - | - | - | - | - | 1,911 | - | 85,556 |
| Multiplan ParkShopping e Participações Ltda. | 1,067,331 | - | - | - | (73,488) | - | 37,912 | (72) | 1,031,683 |
| Multishopping Shopping Center Ltda. | 19 | - | - | - | - | - | (1) | - | 18 |
| ParkJacarepaguá Empreendimento Imobiliário Ltda. | 845,066 | - | - | - | (38,097) | - | 16,772 | - | 823,741 |
| Multiplan Greenfield XI Empreendimento Imobiliário Ltda. | 428,051 | - | - | - | (28,760) | - | 31,737 | - | 431,028 |
| Multiplan Greenfield XII Empreendimento Imobiliário Ltda. | 772 | - | - | - | - | - | 2,010 | - | 2,782 |
| Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.) | 9,726 | - | - | - | - | - | 5,263 | - | 14,989 |
| Multiplan Barra 1 Empreendimento Imobiliário Ltda. | 386,631 | - | - | - | (30,309) | - | 32,865 | - | 389,187 |
| Multiplan Morumbi 1 Empreendimento Imobiliário Ltda. | 163,093 | - | - | - | (4,800) | - | 16,766 | - | 175,059 |
| Multiplan Imobiliária Ltda. | 197,882 | - | - | 120,653 | - | - | (6,197) | - | 312,338 |
| Multiplan Barrasul II Empreendimento Imobiliário Ltda. | 3,125 | - | - | 20 | - | - | (4) | - | 3,141 |
| Multiplan Golden V Empreendimento Imobiliário Ltda. | 25,260 | - | - | 8,464 | - | - | 820 | - | 34,544 |
| Multiplan Golden VI Empreendimento Imobiliário Ltda. | 27,513 | - | - | 9,218 | - | - | 891 | - | 37,622 |
| Multiplan Golden VII Empreendimento Imobiliário Ltda. | 27,512 | - | - | 9,218 | - | - | 888 | - | 37,618 |
| Multiplan Golden VIII Empreendimento Imobiliário Ltda. | 24,578 | - | - | 8,233 | - | - | 793 | - | 33,604 |
| Multiplan Golden IX Empreendimento Imobiliário Ltda. | 7,958 | - | - | 2,646 | - | - | 248 | - | 10,852 |
| Multiplan Golden X Empreendimento Imobiliário Ltda. | 16,222 | - | - | 5,436 | - | - | 529 | - | 22,187 |
| Multiplan Golden XI Empreendimento Imobiliário Ltda. | 16,752 | - | - | 5,615 | - | - | 547 | - | 22,914 |
| Multiplan Golden XII Empreendimento Imobiliário Ltda. | 11,341 | - | - | 3,799 | - | - | 371 | - | 15,511 |
| Multiplan Golden XIII Empreendimento Imobiliário Ltda. | 53,401 | - | - | 35,100 | - | - | 4,227 | - | 92,728 |
| Multiplan Golden XV Empreendimento Imobiliário Ltda. | 29,500 | - | - | 8,233 | - | - | 802 | - | 38,535 |

## Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
September 30,2025
(In thousands of reais, unless otherwise stated)

# 8 **Investments** (Continued)

### 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2024 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Reflex Drive | 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| Multiplan Golden XVI Empreendimento Imobiliário Ltda. | 39,845 | - | - | **9,667** | - | - | **894** | - | **50,406** |
| Multiplan Golden XVII Empreendimento Imobiliário Ltda. | 32,680 | - | - | **10,931** | - | - | **1,044** | - | **44,655** |
| Multiplan Golden XVIII Empreendimento Imobiliário Ltda. | 32,228 | - | - | **10,778** | - | - | **1,036** | - | **44,042** |
| Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.) | (2) | - | - | **47** | - | - | **(25)** | - | **20** |
| Multiplan XVII Empreendimento Imobiliário Ltda. | 177,188 | - | - | - | **(3,400)** | - | **2,646** | - | **176,434** |
| Multiplan Parque Shopping Maceió Ltda. | 138,149 | - | - | - | **(8,200)** | - | **20,726** | - | **150,675** |
| Jurmte Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.) | 1 | - | - | - | - | - | **(3)** | - | **(2)** |
| Multiplan XX Empreendimento Imobiliário Ltda. | 1 | - | - | - | - | - | **(3)** | - | **(2)** |
| Outros | 94 | - | - | - | - | - | - | - | **94** |
| Subtotal - Investments | 5,352,766 | **-** | **(1)** | **249,878** | **(338,161)** | **(1,646)** | **367,082** | **(72)** | **5,629,846** |
| | | | | | | | | | |
| Future capital contributions | | | | | | | | | |
| CAA Corretagem Imobiliário Ltda | - | **5** | - | - | - | - | - | - | **5** |
| Danvile SP Empreendimento Imobiliário Ltda | - | **100** | - | **(100)** | - | | | | |
| Ribeirão Residencial Empreendimento Imobiliário Ltda | - | **1,200** | - | **(1,200)** | - | - | - | - | - |
| Jundiaí Shopping Center Ltda | - | **520** | - | **(520)** | - | - | - | - | - |
| Multiplan Imobiliária Ltda | - | **120,653** | - | **(120,653)** | - | - | - | - | - |
| Multiplan Barrasul II Empreend Imobiliario Ltda | - | **20** | - | **(20)** | - | - | - | - | - |
| Multiplan Golden V Empreendimento Imobiliário Ltda. | - | **8,464** | - | **(8,464)** | - | - | - | - | - |
| Multiplan Golden VI Empreendimento Imobiliário Ltda. | - | **9,218** | - | **(9,218)** | - | - | - | - | - |

(In thousands of reais, unless otherwise stated)

## 8. **Investments** (Continued)

### 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2024 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Reflex Drive | 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| Multiplan Golden VII Empreendimento Imobiliário Ltda. | - | **9,218** | **-** | **(9,218)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden VIII Empreendimento Imobiliário Ltda. | - | **8,233** | **-** | **(8,233)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden IX Empreendimento Imobiliário Ltda. | - | **2,646** | **-** | **(2,646)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden X Empreendimento Imobiliário Ltda. | - | **5,436** | **-** | **(5,436)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XI Empreendimento Imobiliário Ltda. | - | **5,615** | **-** | **(5,615)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XII Empreendimento Imobiliário Ltda. | - | **3,799** | **-** | **(3,799)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XIII Empreendimento Imobiliário Ltda. | - | **35,100** | **-** | **(35,100)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XV Empreendimento Imobiliário Ltda. | - | **8,233** | **-** | **(8,233)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XVI Empreendimento Imobiliário Ltda. | - | **9,667** | **-** | **(9,667)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XVII Empreendimento Imobiliário Ltda. | - | **10,931** | **-** | **(10,931)** | **-** | **-** | **-** | **-** | **-** |
| Multiplan Golden XVIII Empreendimento Imobiliário Ltda. | - | **10,778** | **-** | **(10,778)** | **-** | **-** | **-** | **-** | **-** |
| Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.) | 2 | **45** | **-** | **(47)** | **-** | **-** | **-** | **-** | **-** |
| Jurmte Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.) | - | **3** | **-** | **-** | **-** | **-** | **-** | **-** | **3** |
| Multiplan XX Empreendimento Imobiliário Ltda. | 1 | **3** | **-** | **-** | **-** | **-** | **-** | **-** | **4** |
| Subtotal – Advances for future capital increase | 3 | **249,887** | **-** | **(249,878)** | **-** | **-** | **-** | **-** | **12** |
| Subtotal - Investment | 5,352,769 | **249,887** | **(1)** | **-** | **(338,161)** | **(1,646)** | **367,082** | **(72)** | **5,629,858** |
| Investees' interest capitalization | | | | | | | | | |
| Danville SP Empreendimento Imobiliário Ltda. | 14,443 | **-** | **(14,443)** | **-** | **-** | **-** | **-** | **-** | **-** |
| Total Investees' interest capitalization | 14,443 | **-** | **(14,443)** | **-** | **-** | **-** | **-** | **-** | **-** |
| Total net investment | 5,367,212 | **249,887** | **(14,444)** | **-** | **(338,161)** | **(1,646)** | **367,082** | **(72)** | **5,629,858** |

(In thousands of reais, unless otherwise stated)

# 8. **Investments** (Continued)

## 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2023 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Compound interest | Reflex Drive | Loss on investment | 09/30/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investments | | | | | | | | | | | |
| CAA - Administração e Promoções Ltda. | 18,352 | - | - | - | (16,434) | - | 8,821 | - | - | - | 10,739 |
| CAA Corretagem Imobiliária Ltda. | 4 | - | - | - | - | - | (3) | - | - | - | 1 |
| RENASCE - Rede Nacional de Shopping Centers Ltda. | 12,219 | - | - | - | (35,797) | - | 40,063 | - | - | - | 16,485 |
| Royal Green Península | 2,039 | - | - | - | - | - | (37) | - | - | - | 2002 |
| Multiplan Admin. de Estacionamento Ltda. | 8,174 | - | - | - | - | - | 11,389 | - | - | - | 19,563 |
| MPH Empreendimento Imobiliário Ltda. | 78,676 | - | - | - | (3,300) | - | 4,172 | - | - | - | 79,548 |
| Manati Empreendimentos e Participações Ltda | 205,617 | - | - | - | - | (1,645) | 3,353 | - | - | - | 207,325 |
| Pátio Savassi Administração de Shopping Center Ltda. | 140 | - | (6) | 15 | - | - | (150) | - | - | - | (1) |
| Danville SP Empreendimento Imobiliário Ltda. | 49,592 | - | - | 445 | - | - | (299) | - | - | - | 49,738 |
| Multiplan Holding S.A. | 4,211 | - | - | - | - | - | 404 | - | - | - | 4,615 |
| Embraplan Empresa Brasileira de Planejamento Ltda. | 312 | - | - | - | - | - | 18 | - | - | - | 330 |
| Ribeirão Residencial Emp Im Ltda. | 20,062 | - | - | 357 | - | - | (151) | - | - | - | 20,268 |
| Morumbi Business Center Empreendimento Imobiliário Ltda. | 144,936 | - | - | - | (9,091) | - | 5,248 | - | - | - | 141,093 |
| Multiplan Residence du Lac Ltda. | 5,098 | - | - | 700 | - | - | (136) | - | - | (6) | 5,656 |
| Multiplan Diamond Tower Ltda. | 17,814 | - | - | - | - | - | 574 | - | - | - | 18,388 |
| Multiplan Golden Tower Ltda. | 186,183 | - | - | 29,221 | (18,681) | - | 23,555 | - | - | - | 220,278 |
| Multiplan Greenfield III Empreendimento Imobiliário Ltda. | 278,195 | - | - | 11,988 | - | - | 77 | - | - | - | 290,260 |
| Multiplan Greenfield IV Empreendimento Imobiliário Ltda. | 16,990 | - | - | - | (18,281) | - | 19,667 | - | - | - | 18,376 |
| Jundiaí Shopping Center Ltda. | 280,776 | - | - | - | (34,066) | - | 41,142 | - | - | - | 287,852 |
| ParkShopping Corporate Empreendimento Imobiliário Ltda. | 38,198 | - | - | - | - | - | 2,703 | - | - | - | 40,901 |

(In thousands of reais, unless otherwise stated)

## 8. **Investments** (Continued)

### 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2023 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Compound interest | Reflex Drive | Loss on investment | 09/30/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Multiplan Arrecadadora Ltda. | 1,929 | - | - | - | - | - | 718 | - | - | - | 2,647 |
| Multiplan Jacarepaguá Ltda (former Multiplan VI Empreendimentos Imobiliários Ltda.) | 25,056 | - | - | 51,948 | - | - | 5,952 | - | - | - | 82,956 |
| Multiplan ParkShopping e Participações Ltda. | 1,134,661 | - | - | - | - | - | 31,368 | - | 2,096 | - | 1,168,125 |
| Multishopping Shopping Center Ltda. | 21 | - | - | - | - | - | - | - | - | - | 21 |
| ParkJacarepaguá Empreendimento Imobiliário Ltda. | 826,415 | - | - | - | - | - | 12,154 | - | - | - | 838,569 |
| Multiplan Greenfield XI Empreendimento Imobiliário Ltda. | 427,286 | - | - | - | (24,973) | - | 26,555 | - | - | - | 428,868 |
| Multiplan Greenfield XII Empreendimento Imobiliário Ltda. | 747 | - | - | - | - | - | 19 | - | - | - | 766 |
| Multiplan Estacionamento Ltda (former Teatro VillageMall Ltda.) | 2,740 | - | - | - | - | - | 6,976 | - | - | - | 9,716 |
| Multiplan Barra 1 Empreendimento Imobiliário Ltda. | 385,893 | - | - | - | (26,901) | - | 30,199 | - | - | - | 389,191 |
| Multiplan Morumbi 1 Empreendimento Imobiliário Ltda. | 153,716 | - | - | - | (10,189) | - | 15,845 | - | - | - | 159,372 |
| Multiplan Imobiliária Ltda. | 101,238 | - | - | 58,413 | - | - | 19,092 | - | - | - | 178,743 |
| Multiplan Barrasul II Empreendimento Imobiliário Ltda. | 3,039 | - | - | 94 | - | - | (6) | - | - | - | 3,127 |
| Multiplan Golden V Empreendimento Imobiliário Ltda. | 23,242 | - | - | 1,723 | - | - | (178) | - | - | - | 24,787 |
| Multiplan Golden VI Empreendimento Imobiliário Ltda. | 25,315 | - | - | 1,875 | - | - | (193) | - | - | - | 26,997 |
| Multiplan Golden VII Empreendimento Imobiliário Ltda. | 25,315 | - | - | 1,875 | - | - | (193) | - | - | - | 26,997 |
| Multiplan Golden VIII Empreendimento Imobiliário Ltda. | 22,615 | - | - | 1,677 | - | - | (173) | - | - | - | 24,119 |
| Multiplan Golden IX Empreendimento Imobiliário Ltda. | 7,576 | - | - | 294 | - | - | (56) | - | - | - | 7,814 |
| Multiplan Golden X Empreendimento Imobiliário Ltda. | 14,927 | - | - | 1,111 | - | - | (117) | - | - | - | 15,921 |
| Multiplan Golden XI Empreendimento Imobiliário Ltda. | 15,416 | - | - | 1,145 | - | - | (121) | - | - | - | 16,440 |
| Multiplan Golden XII Empreendimento Imobiliário Ltda. | 10,435 | - | - | 781 | - | - | (84) | - | - | - | 11,132 |
| Multiplan Golden XIII Empreendimento Imobiliário Ltda. | 57,240 | - | - | 4,808 | - | - | (2,707) | - | - | - | 59,341 |
| Multiplan Golden XV Empreendimento Imobiliário Ltda. | 22,610 | - | - | 6,580 | - | - | (184) | - | - | - | 29,006 |

(In thousands of reais, unless otherwise stated)

## 8. **Investments** (Continued)

### 8.1. **Changes in investments – individual** (Continued)

| Investees | 12/31/2023 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Compound interest | Reflex Drive | Loss on investment | 09/30/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Multiplan Golden XVI Empreendimento Imobiliário Ltda. | 26,540 | - | - | 12,810 | - | - | (247) | - | - | - | 39,103 |
| Multiplan Golden XVII Empreendimento Imobiliário Ltda. | 30,066 | - | - | 2,229 | - | - | (227) | - | - | - | 32,068 |
| Multiplan Golden XVIII Empreendimento Imobiliário Ltda. | 29,648 | - | - | 2,200 | - | - | (224) | - | - | - | 31,624 |
| Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.) | 1 | - | - | 18 | - | - | (18) | - | - | - | 1 |
| Multiplan XVII Empreendimento Imobiliário Ltda. | 174,469 | - | - | 500 | (799) | - | 2,114 | - | - | - | 176,284 |
| Multiplan Parque Shopping Maceió Ltda. | 140,943 | - | - | - | (23,344) | - | 28,250 | - | - | - | 145,849 |
| Jurmte Soluções em Recuperação de Crédito Ltda (former Multiplan XIX Empreendimento Imobiliário Ltda.) | 1 | - | - | 12 | - | - | (11) | - | - | - | 2 |
| Multiplan XX Empreendimento Imobiliário Ltda. | 2 | - | - | 11 | - | - | (9) | - | - | - | 4 |
| Other | 94 | - | - | - | - | - | - | - | - | - | 94 |
| Subtotal - Investments | 5,056,784 | - | (6) | 192,830 | (221,856) | (1,645) | 334,904 | - | 2,096 | (6) | 5,363,101 |
| | | | | | | | | | | | |
| Future capital contributions | | | | | | | | | | | |
| Pátio Savassi Administração de Shopping Center Ltda. | - | 15 | - | (15) | - | - | - | - | - | - | - |
| Danville SP Empreendimento Imobiliário Ltda. | - | 445 | - | (445) | - | - | - | - | - | - | - |
| Ribeirão Residencial Empreendimento Imob.Ltda | - | 357 | - | (357) | - | - | - | - | - | - | - |
| Multiplan Residence Du Lac Ltda | - | 700 | - | (700) | - | - | - | - | - | - | - |
| Multiplan Diamond Tower Ltda | - | 29,221 | - | (29,221) | - | - | - | - | - | - | - |
| Multiplan Golden Tower Ltda | - | 11,988 | - | (11,988) | - | - | - | - | - | - | - |
| Multiplan Jacarepaguá Ltda (former Multiplan VI Empreendimentos Imobiliários Ltda.) | - | 51,948 | - | (51,948) | - | - | - | - | - | - | - |
| Multiplan Imobiliária Ltda | - | 58,413 | - | (58,413) | - | - | - | - | - | - | - |
| Multiplan Barrasul II Empreendimento Imobiliário Ltda | - | 94 | - | (94) | - | - | - | - | - | - | - |
| Multiplan Golden V Empreendimento Imobiliário Ltda. | - | 1,723 | - | (1,723) | - | - | - | - | - | - | - |
| Multiplan Golden VI Empreendimento Imobiliário Ltda. | - | 1,875 | - | (1,875) | - | - | - | - | - | - | - |

(In thousands of reais, unless otherwise stated)

## 8. Investments (Continued)

### 8.1. Changes in investments – individual (Continued)

| Investees | 12/31/2023 | Additions | Write-off | Transfers | Dividends | Amortization | Equity pickup | Compound interest | Reflex Drive | Loss on investment | 09/30/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Multiplan Golden VII Empreendimento Imobiliário Ltda. | - | 1,875 | - | (1,875) | - | - | - | - | - | - | - |
| Multiplan Golden VIII Empreendimento Imobiliário Ltda. | - | 1,677 | - | (1,677) | - | - | - | - | - | - | - |
| Multiplan Golden IX Empreendimento Imobiliário Ltda. | - | 294 | - | (294) | - | - | - | - | - | - | - |
| Multiplan Golden X Empreendimento Imobiliário Ltda. | - | 1,111 | - | (1,111) | - | - | - | - | - | - | - |
| Multiplan Golden XI Empreendimento Imobiliário Ltda. | - | 1,145 | - | (1,145) | - | - | - | - | - | - | - |
| Multiplan Golden XII Empreendimento Imobiliário Ltda. | - | 781 | - | (781) | - | - | - | - | - | - | - |
| Multiplan Golden XIII Empreendimento Imobiliário Ltda. | - | 4,808 | - | (4,808) | - | - | - | - | - | - | - |
| Multiplan Golden XV Empreendimento Imobiliário Ltda. | - | 6,580 | - | (6,580) | - | - | - | - | - | - | - |
| Multiplan Golden XVI Empreendimento Imobiliário Ltda. | - | 12,810 | - | (12,810) | - | - | - | - | - | - | - |
| Multiplan Golden XVII Empreendimento Imobiliário Ltda. | - | 2,229 | - | (2,229) | - | - | - | - | - | - | - |
| Multiplan Golden XVIII Empreendimento Imobiliário Ltda. | - | 2,200 | - | (2,200) | - | - | - | - | - | - | - |
| Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.) | - | 18 | - | (18) | - | - | - | - | - | - | - |
| Multiplan XVII Empreendimento Imobiliário Ltda. | - | 500 | - | (500) | - | - | - | - | - | - | - |
| Jurmte Soluções em Recuperação de Crédito Ltda (former Multiplan XIX Empreendimento Imobiliário Ltda.) | - | 12 | - | (12) | - | - | - | - | - | - | - |
| Multiplan XX Empreendimento Imobiliário Ltda. | - | 11 | - | (11) | - | - | - | - | - | - | - |
| Subtotal - Future capital contributions | - | 192,830 | - | (192,830) | - | - | - | - | - | - | - |
| Subtotal - Investments | 5,056,784 | 192,830 | (6) | - | (221,856) | (1,645) | 334,904 | - | 2,096 | (6) | 5,363,101 |
| Capitalization of interest on investees | | | | | | | | | | | |
| ParkJacarepaguá Empreendimento Imobiliário Ltda. | 31,771 | - | (31,735) | - | - | - | - | (36) | - | - | - |
| Danville SP Empreendimento Imobiliário Ltda. | 14,443 | - | - | - | - | - | - | - | - | - | 14,443 |
| Ribeirão Residencial Empreendimento Imobiliário Ltda. | 2,501 | - | - | - | - | - | - | - | - | - | 2,501 |
| Total capitalization of interest on investees | 48,715 | - | (31,735) | - | - | - | - | (36) | - | - | 16,944 |
| Total net investments | 5,105,499 | 192,830 | (31,741) | - | (221,856) | (1,645) | 334,904 | (36) | 2,096 | (6) | 5,380,045 |

(In thousands of reais, unless otherwise stated)

# 8. **Investments** (Continued)

## 8.2. Changes in investments – consolidated

| Investees | 12/31/2024 | Equity in net income of subsidiaries | Write-off | 09/30/2025 |
|---|---|---|---|---|
| SCP - Royal Green Península (*) | 1,956 | **1** | **(1)** | **1,956** |
| Other | 152 | **-** | **-** | **152** |
| Total net investments | 2,108 | **1** | **(1)** | **2,108** |

| Investees | 12/31/2023 | Equity in net income of subsidiaries | 09/30/2024 |
|---|---|---|---|
| SCP - Royal Green Península (*) | 2,039 | (36) | 2,003 |
| Other | 152 | - | 152 |
| Total net investments | 2,191 | (36) | 2,155 |

(*) Shareholder Multiplan Planejamento conducts the material activities and has the ability to affect the return of operations of Royal Green; therefore, this investment is not consolidated since the records of this silent partnership's (SCP) operations are included in the financial information of the shareholder Multiplan Planejamento.

(In thousands of reais, unless otherwise stated)

## 9. Investment properties

Changes in investment properties are as follows:

| | Annual average depreciation rate (%) | Individual | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 12/31/2024 | Additions | Write-offs | Interest capitalized | Depreciation | Transfers | 09/30/2025 |
| **Cost** | | | | | | | | |
| Land | - | 822,090 | **391** | **(3)** | **2,006** | **-** | **-** | **824,484** |
| Buildings and improvements | 2.13 | 4,350,650 | **70,172** | **(4,503)** | **29,495** | **-** | **24,528** | **4,470,342** |
| (-) Accumulated depreciation | | (926,096) | **-** | **7** | **-** | **(35,731)** | **-** | **(961,820)** |
| Net value | | 3,424,554 | **70,172** | **(4,496)** | **29,495** | **(35,731)** | **24,528** | **3,508,522** |
| Facilities | 3.38 | 618,825 | **18,259** | **(837)** | **-** | **-** | **9,149** | **645,396** |
| (-) Accumulated depreciation | | (413,304) | **-** | **2** | **-** | **(4,175)** | **-** | **(417,477)** |
| Net value | | 205,521 | **18,259** | **(835)** | **-** | **4,175)** | **9,149** | **227,919** |
| Machinery, equipment, furniture and fixtures | 10 | 69,116 | **-** | **(225)** | **-** | **-** | **-** | **68,891** |
| (-) Accumulated depreciation | | (52,050) | **-** | **13** | **-** | **(1,981)** | **-** | **(54,018)** |
| Net value | | 17,066 | **-** | **(212)** | **-** | **(1,981)** | **-** | **14,873** |
| Lease (b) | 10.31 | 58,451 | **-** | **-** | **-** | **-** | **-** | **58,451** |
| (-) Accumulated depreciation | | (22,279) | **-** | **-** | **-** | **(4,521)** | **-** | **(26,800)** |
| Net value | | 36,172 | **-** | **-** | **-** | **(4,521)** | **-** | **31,651** |
| Other | 10 | 10,944 | **-** | **-** | **-** | **-** | **-** | **10,944** |
| (-) Accumulated depreciation | | (10,050) | **-** | **-** | **-** | **(114)** | **-** | **(10,164)** |
| Net value | | 894 | **-** | **-** | **-** | **(114)** | **-** | **780** |
| Construction in progress | - | 299,467 | **106,979** | **(902)** | **41,334** | **-** | **(33,677)** | **413,201** |
| Stores' buyback | | 49,656 | **-** | **-** | **-** | **(609)** | **-** | **49,047** |
| | | 4,855,420 | **195,801** | **(6,448)** | **72,835** | **(47,131)** | **-** | **5,070,477** |

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

| | Annual average depreciation rate (%) | Individual | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 12/31/2023 | Additions (a) | Write-offs | Interest capitalized | Depreciation | Transfers | 09/30/2024 |
| **Cost** | | | | | | | | |
| Land | - | 812,214 | 3,995 | (7,176) | 1,601 | - | - | 810,634 |
| Buildings and improvements | 1.62 | 3,617,363 | 19,242 | (8,492) | - | - | 22,296 | 3,650,409 |
| (-) Accumulated depreciation | | (882,478) | - | 1,805 | - | (33,408) | - | (914,081) |
| Net value | | 2,734,885 | 19,242 | (6,687) | - | (33,408) | 22,296 | 2,736,328 |
| Facilities | 3.38 | 489,102 | 14,531 | (940) | - | - | 4,277 | 506,970 |
| (-) Accumulated depreciation | | (411,404) | - | 898 | - | (1,799) | - | (412,305) |
| Net value | | 77,698 | 14,531 | (42) | - | (1,799) | 4,277 | 94,665 |
| Machinery, equipment, furniture and fixtures | 10 | 63,417 | 100 | (86) | - | - | 2,013 | 65,444 |
| (-) Accumulated depreciation | | (49,446) | - | 33 | - | (1,999) | - | (51,412) |
| Net value | | 13,971 | 100 | (53) | - | (1,999) | 2,013 | 14,032 |
| Lease (b) | 12.6 | 52,020 | - | - | - | - | - | 52,020 |
| (-) Accumulated depreciation | | (17,323) | - | - | - | (3,717) | - | (21,040) |
| Net value | | 34,697 | - | - | - | (3,717) | - | 30,980 |
| Other | 10 | 10,840 | 104 | - | - | - | - | 10,944 |
| (-) Accumulated depreciation | | (9,761) | - | - | - | (215) | - | (9,976) |
| Net value | | 1,079 | 104 | - | - | (215) | - | 968 |
| Construction in progress | - | 441,843 | 447,825 | (5,443) | 43,301 | - | (28,586) | 898,940 |
| Stores' buyback | | 51,312 | - | (542) | - | (837) | - | 49,933 |
| | | 4,167,699 | 485,797 | (19,943) | 44,902 | (41,975) | - | 4,636,480 |

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

| | Weighted average depreciation rate (%) | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 12/31/2024 | Additions (a) | Write-off (b) | Interest capitalized | Reclassification | Depreciation | Transfers | 09/30/2025 |
| **Cost** | | | | | | | | | |
| Land | | 1,681,738 | 1,779 | (745) | 2,006 | (4,151) | - | - | 1,680,627 |
| Buildings and improvements | 1.49 (c) | 7,567,391 | 78,065 | (4,503) | 29,495 | 25,458 | - | 27,036 | 7,722,942 |
| (-) Accumulated depreciation | | (1,314,835) | - | 7 | - | - | (64,346) | - | (1,379,174) |
| Net value | | 6,252,556 | 78,065 | (4,496) | 29,495 | 25,458 | (64,346) | 27,036 | 6,343,768 |
| Facilities | 2.45 (c) | 1,228,563 | 22,479 | (837) | - | (1,088) | - | 9,876 | 1,258,993 |
| (-) Accumulated depreciation | | (759,595) | - | 2 | - | - | (9,121) | - | (768,714) |
| Net value | | 468,968 | 22,479 | (835) | - | (1,088) | (9,121) | 9,876 | 490,279 |
| Machinery, equipment, furniture and fixtures | 10 | 120,626 | 371 | (225) | - | (144) | - | - | 120,628 |
| (-) Accumulated depreciation | | (84,955) | - | 13 | - | - | (4,359) | - | (89,301) |
| Net value | | 35,671 | 371 | (212) | - | (144) | (4,359) | - | 31,327 |
| Lease (b) | 10.31 | 58,732 | - | - | - | 16 | - | - | 58,748 |
| (-) Accumulated depreciation | | (22,395) | - | - | - | - | (4,545) | - | (26,940) |
| Net value | | 36,337 | - | - | - | 16 | (4,545) | - | 31,808 |
| Other | 10 | 38,223 | 5,547 | - | A- | (271) | - | - | 43,499 |
| (-) Accumulated depreciation | | (25,609) | - | - | - | - | (721) | - | (26,330) |
| Net value | | 12,614 | 5,547 | - | - | (271) | (721) | - | 17,169 |
| Construction in progress | | 365,136 | 155,812 | (902) | 41,334 | (20,094) | - | (36,912) | 504,374 |
| Stores' buyback | | 56,902 | - | - | - | 274 | (702) | - | 56,474 |
| | | 8,909,922 | 264,053 | (7,190) | 72,835 | - | (83,794) | - | 9,155,826 |

(a) The additions in the consolidated period of 9 months ended September 30, 2025, mainly refer to: R$ 66,681 for Morumbi Expansion VI and revitalization works, R$ 9,820 for Barra Shopping revitalization, R$ 24,997 for PátioSavassi revitalization, R$ 15,771 for Diamond Mall revitalization and expansion, and R$ 80,449 for ParkShoppingBarigui revitalization and expansion.

(b) The write-offs in the consolidated period of 9 months ended September 30, 2025, refer to: participation of other developers in the Barra Shopping revitalization works and PátioSavassi expansion and revitalization, as well as plot 5 of land at Parque Shopping Maceió.

(c) On April 30, 2025, a reassessment of the remaining useful lives of investment properties was carried out, given the significant investments in revitalizations. Until then, the remaining useful life was approximately 48 years for buildings and improvements and 34 years for installations, and it was changed to around 67 years for buildings and improvements and 41 years for installations. This revision resulted in a decrease of R$ 5,556 in depreciation expense in the second quarter compared to the same period of the previous year.

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

| | Weighted average depreciation rate (%) | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **12/31/2023** | **Additions (a)** | **Write-off (b)** | **Interest capitalized** | **Reclassification** | **Depreciation** | **Transfers** | **09/30/2024** |
| **Cost** | | | | | | | | | |
| Land | | 1,668,865 | 27,089 | (22,140) | 2,340 | - | - | - | 1,676,154 |
| Buildings and improvements | 1.62 | 6,836,196 | 68,646 | (68,650) | (2,082) | - | - | 22,296 | 6,856,406 |
| (-) Accumulated depreciation | | (1,238,571) | - | 13,415 | 425 | - | (67,004) | - | (1,291,735) |
| Net value | | 5,597,625 | 68,646 | (55,235) | (1,657) | - | (67,004) | 22,296 | 5,564,671 |
| Facilities | 3.21 | 1,089,582 | 35,842 | (17,157) | - | - | - | 4,277 | 1,112,544 |
| (-) Accumulated depreciation | | (765,182) | - | 16,017 | - | - | (7,446) | - | (756,611) |
| Net value | | 324,400 | 35,842 | (1,140) | - | - | (7,446) | 4,277 | 355,933 |
| Machinery, equipment, furniture and fixtures | 10 | 114,223 | 1,242 | (1,381) | - | - | - | 2,013 | 116,097 |
| (-) Accumulated depreciation | | (80,534) | - | 1,262 | - | - | (4,264) | - | (83,536) |
| Net value | | 33,689 | 1,242 | (119) | - | - | (4,264) | 2,013 | 32,561 |
| Lease (b) | 12.6 | 52,268 | - | - | - | - | - | - | 52,268 |
| (-) Accumulated depreciation | | (17,411) | - | - | - | - | (3,738) | - | (21,149) |
| Net value | | 34,857 | - | - | - | - | (3,738) | - | 31,119 |
| Other | 10 | 38,120 | 167 | (67) | - | - | - | - | 38,220 |
| (-) Accumulated depreciation | | (23,829) | - | 29 | - | - | (1,809) | - | (25,609) |
| Net value | | 14,291 | 167 | (38) | - | - | (1,809) | - | 12,611 |
| Construction in progress | | 483,817 | 464,728 | (7,595) | 43,301 | - | - | (28,586) | 955,665 |
| Stores' buyback | | 59,099 | - | (642) | - | - | (963) | - | 57,494 |
| | | 8,216,643 | 597,714 | (86,909) | 43,984 | - | (85,224) | - | 8,686,208 |

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

Multiplan measured its investment properties internally at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the fair value by using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published by Mr. Damodaran (New York University professor) relating to the stock market performance of the Company (beta), in addition to market prospects (Central Bank of Brazil - BACEN) and data on the risk premium of the domestic market (country risk).

Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 12.98% as of September 30, 2025, resulting from a statutory discount rate of 12.93% calculated in accordance with the CAPM model and, based on internal analyses, a spread from -50 to +100 base points was added to this rate, resulting in an additional weighted average spread of 5 base points in the valuation of each mall, office towers and project.

| **Cost of own capital** | **September 2025** | **December 2024** |
|---|---|---|
| Risk free rate | 3.31% | 3.31% |
| Market risk premium | 6.63% | 6.63% |
| Beta | 0.94 | 0.96 |
| Country risk | 192 b.p. | 201 b.p. |
| Additional spread | 5 b.p. | 6 b.p. |
| **Cost of own capital - US$** | 11.37% | 11.66% |

| **Inflation assumptions** | **September 2025** | **December 2024** |
|---|---|---|
| Inflation (BR) - (i) | 3.79% | 3.92% |
| Inflation (USA) | 2.31% | 2.35% |
| **Cost of own capital - R$** | 12.98% | 13.38% |

(i) Inflation (BR) of September 2025 and December 2024 refers to the average expectation of the 10- year projection of the respective cash flow.

The investment properties valuation reflects the market participant concept. Thus, the Company does not consider taxes, revenues and expenses relating to management and sales services in the discounted cash flows calculation.

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

The future cash flow of the model was estimated based on the individual cash flows from malls, expansions and commercial buildings, including the Net Operating Income (NOI), recurring Key money (based only on mix changes, except for future projects), Income from Transfer fees, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for malls and of 0.0% for office towers.

The Company classified its investment properties in accordance with their statuses. The table below describes the amount identified for each category of property and presents the fair value of assets held by the Company:

| | Individual | |
|---|---|---|
| | **September 2025** | **December 2024** |
| **Valuation of investment properties** | | |
| Malls and office towers in operation | 25,194,163 | 23,119,644 |
| Projects in progress (advertised) | 181,072 | 77,244 |
| Projects in progress (not advertised) | 149,370 | 148,946 |
| | 25,524,605 | 23,345,834 |

| | Consolidated | |
|---|---|---|
| | **September 2025** | **December 2024** |
| **Valuation of investment properties** | | |
| Malls and office towers in operation | 32,461,366 | 29,854,328 |
| Projects in progress (advertised) | 201,872 | 86,606 |
| Projects in progress (not advertised) | 152,924 | 152,501 |
| Total | 32,816,162 | 30,093,435 |

No need was identified for provision for impairment of investment properties as of September 30, 2025 (book value of R$ 5,070,477 in the parent company and R$ 9,155,826 in the consolidated and recoverable value of R$ 25,524,605 in the parent company and R$ 32,816,162 in the consolidated).

Based on the inputs described above, the fair value measurement of all investment properties was classified as Level 3 (valuation techniques for which the lowest level and most significant fair value measurement information is not available).

(In thousands of reais, unless otherwise stated)

## 10. Property, plant and equipment

| | Annual depreciation rates (%) | Individual | | | | |
|---|---|---|---|---|---|---|
| | | 12/31/2024 | Additions | Write-off | Depreciation | 09/30/2025 |
| **Cost** | | | | | | |
| Land | - | 2,015 | - | | - | **2,015** |
| Buildings and improvements | 4 | 5,718 | **44** | **-** | **-** | **5,762** |
| (-) Accumulated depreciation | | (3,258) | **-** | **-** | **(171)** | **(3,429)** |
| Net value | | 2,460 | **44** | **-** | **(171)** | **2,333** |
| Facilities | 10 | 6,179 | **85** | **-** | **-** | **6,264** |
| (-) Accumulated depreciation | | (3,832) | **-** | **-** | **(116)** | **(3,948)** |
| Net value | | 2,347 | **85** | **-** | **(116)** | **2,316** |
| Machinery, equipment, furniture and fixtures | 10 | 21,166 | **1,409** | **-** | **-** | **22,575** |
| (-) Accumulated depreciation | | (14,555) | **-** | **-** | **(1,158)** | **(15,713)** |
| Net value | | 6,611 | **1,409** | **-** | **(1,158)** | **6,862** |
| Vehicles | 10 | 60,129 | **401** | **-** | **-** | **60,530** |
| (-) Accumulated depreciation | | (14,054) | **-** | **-** | **(1,545)** | **(15,599)** |
| Net value | | 46,075 | **401** | **-** | **(1,545)** | **44,931** |
| Lease | 1.6−7.4 | 6,609 | **-** | **-** | **-** | **6,609** |
| (-) Accumulated depreciation | | (5,387) | **-** | **-** | **(321)** | **(5,708)** |
| Net value | | 1,222 | **-** | **-** | **(321)** | **901** |
| Other | 10 | 29,092 | **444** | **-** | **-** | **29,536** |
| (-) Accumulated depreciation | | (6,151) | **-** | **-** | **(621)** | **(6,772)** |
| Net value | | 22,941 | **444** | **-** | **(621)** | **22,764** |
| | | 83,671 | **2,383** | **-** | **(3,932)** | **82,122** |

(In thousands of reais, unless otherwise stated)

## 10. Property, plant and equipment (Continued)

| | Annual depreciation rates (%) | Individual | | | | |
|---|---|---|---|---|---|---|
| | | 12/31/2023 | Additions | Write-off | Depreciation | 09/30/2024 |
| **Cost** | | | | | | |
| Land | - | 2,015 | - | - | - | 2,015 |
| Buildings and improvements | 4 | 5,718 | - | - | - | 5,718 |
| (-) Accumulated depreciation | | (3,030) | - | - | (171) | (3,201) |
| Net value | | 2,688 | - | - | (171) | 2,517 |
| Facilities | 10 | 6,139 | 40 | - | - | 6,179 |
| (-) Accumulated depreciation | | (3,660) | - | - | (132) | (3,792) |
| Net value | | 2,479 | 40 | - | (132) | 2,387 |
| Machinery, equipment, furniture and fixtures | 10 | 18,388 | 2,281 | - | - | 20,669 |
| (-) Accumulated depreciation | | (13,099) | - | - | (1,091) | (14,190) |
| Net value | | 5,289 | 2,281 | - | (1,091) | 6,479 |
| Vehicles | 10 | 60,129 | - | - | - | 60,129 |
| (-) Accumulated depreciation | | (11,988) | - | - | (1,551) | (13,539) |
| Net value | | 48,141 | - | - | (1,551) | 46,590 |
| Lease | 1.6 to 7.4 | 6,609 | - | - | - | 6,609 |
| (-) Accumulated depreciation | | (4,891) | - | - | (389) | (5,280) |
| Net value | | 1,718 | - | - | (389) | 1,329 |
| Other | 10 | 25,091 | 4,001 | - | - | 29,092 |
| (-) Accumulated depreciation | | (5,387) | - | - | (557) | (5,944) |
| Net value | | 19,704 | 4,001 | - | (557) | 23,148 |
| | | 82,034 | 6,322 | - | (3,891) | 84,465 |

## Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
September 30, 2025
(In thousands of reais, unless otherwise stated)

## 10. Property, plant and equipment (Continued)

| | Annual depreciation rates (%) | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | 12/31/2024 | Additions | Write-off | Depreciation | 09/30/2025 |
| **Cost** | | | | | | |
| Land | - | 6,235 | **-** | **-** | **-** | **6,235** |
| Buildings and improvements | 4 | 24,223 | **44** | **-** | **-** | **24,267** |
| (-) Accumulated depreciation | | (9,874) | **-** | **-** | **(558)** | **(10,432)** |
| Net value | | 14,349 | **44** | **-** | **(558)** | **13,835** |
| Facilities | 10 | 7,410 | **85** | **-** | **-** | **7,495** |
| (-) Accumulated depreciation | | (5,032) | **-** | **-** | **(116)** | **(5,148)** |
| Net value | | 2,378 | **85** | **-** | **(116)** | **2,347** |
| Machinery, equipment, furniture and fixtures | 10 | 22,856 | **1,409** | **-** | **-** | **24,265** |
| (-) Accumulated depreciation | | (16,273) | **-** | **-** | **(1,158)** | **(17,431)** |
| Net value | | 6,853 | **1,409** | **-** | **(1,158)** | **6,834** |
| Vehicles | 10 | 60,129 | **401** | **-** | **-** | **60,530** |
| (-) Accumulated depreciation | | (14,056) | **-** | **-** | **(1,545)** | **(15,601)** |
| Net value | | 46,073 | **401** | **-** | **(1,545)** | **44,929** |
| Lease | 1.6−7.4 | 6,609 | **-** | **-** | **-** | **6,609** |
| (-) Accumulated depreciation | | (5,387) | **-** | **-** | **(321)** | **(5,708)** |
| Net value | | 1,222 | **-** | **-** | **(321)** | **901** |
| Other | 10 | 29,588 | **444** | **-** | **-** | **30,032** |
| (-) Accumulated depreciation | | (6,717) | **-** | **-** | **(621)** | **(7,338)** |
| Net value | | 22,871 | **444** | **-** | **(621)** | **22,694** |
| | | 99,711 | **2,383** | **-** | **(4,319)** | **97,775** |

(In thousands of reais, unless otherwise stated)

## 10. Property, plant and equipment (Continued)

| | Annual depreciation rates (%) | Consolidated 12/31/2023 | Additions | Write-off | Depreciation | 09/30/2024 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Land | - | 6,235 | - | - | - | 6,235 |
| Buildings and improvements | 4 | 24,223 | - | - | - | 24,223 |
| (-) Accumulated depreciation | | (9,131) | - | - | (558) | (9,689) |
| Net value | | 15,092 | - | - | (558) | 14,534 |
| Facilities | 10 | 7,370 | 40 | - | - | 7,410 |
| (-) Accumulated depreciation | | (4,860) | - | - | (132) | (4,992) |
| Net value | | 2,510 | 40 | - | (132) | 2,418 |
| Machinery, equipment, furniture and fixtures | 10 | 20,078 | 2,281 | - | - | 22,359 |
| (-) Accumulated depreciation | | (14,817) | - | - | (1,091) | (15,908) |
| Net value | | 5,261 | 2,281 | - | (1,091) | 6,451 |
| Vehicles | 10 | 60,129 | - | - | - | 60,129 |
| (-) Accumulated depreciation | | (11,990) | - | - | (1,551) | (13,541) |
| Net value | | 48,139 | - | - | (1,551) | 46,588 |
| Lease | 1.6 to 7.4 | 6,609 | - | - | - | 6,609 |
| (-) Accumulated depreciation | | (4,891) | - | - | (389) | (5,280) |
| Net value | | 1,718 | - | - | (389) | 1,329 |
| Other | 10 | 25,587 | 4,001 | - | - | 29,588 |
| (-) Accumulated depreciation | | (5,953) | - | - | (557) | (6,510) |
| Net value | | 19,634 | 4,001 | - | (557) | 23,078 |
| | | 98,589 | 6,322 | - | (4,278) | 100,633 |

The Company did not identify the need to recognize a provision for impairment of property, plant and equipment at September 30, 2025 and December 31, 2024.

(In thousands of reais, unless otherwise stated)

## 11. Intangible assets

Intangible assets comprise system licenses and goodwill recorded by the Company on the acquisition of new equity interests in 2007 and 2008, which were subsequently incorporated. The goodwill presented below has an indefinite useful life.

| | Annual amortization rates | Individual | | | | |
|---|---|---|---|---|---|---|
| | | 12/31/2024 | Additions | Write-off | Amortization | 09/30/2025 |
| Goodwill of merged companies (a) | | | | | | |
| Bozano | | 118,610 | **-** | **-** | **-** | **118,610** |
| Realejo | | 51,966 | **-** | **-** | **-** | **51,966** |
| Multishopping | | 84,095 | **-** | **-** | **-** | **84,095** |
| Brazilian Realty LLC. | | 33,202 | **-** | **-** | **-** | **33,202** |
| Indústrias Luna S.A. | | 4 | **-** | **-** | **-** | **4** |
| JPL Empreendimentos Ltda. | | 12,583 | **-** | **-** | **-** | **12,583** |
| Solução Imobiliária Ltda. | | 2,970 | **-** | **-** | **-** | **2,970** |
| | | 303,430 | **-** | **-** | **-** | **303,430** |
| Right of use of systems | | | | | | |
| Software license (b) | 10 | 224,537 | **27,769** | **-** | **-** | **252,306** |
| Brands and patents | | 341 | **-** | **-** | **-** | **341** |
| Accumulated amortization | | (138,462) | **-** | **-** | **(16,015)** | **(154,477)** |
| | | 86,416 | **27,769** | **-** | **(16,015)** | **98,170** |
| | | 389,846 | **27,769** | **-** | **(16,015)** | **401,600** |

| | Annual amortization rates | Individual | | | | |
|---|---|---|---|---|---|---|
| | | 12/31/2023 | Additions | Write-off | Amortization | 09/30/2024 |
| Goodwill of merged companies (a) | | | | | | |
| Bozano | | 118,610 | - | - | - | 118,610 |
| Realejo | | 51,966 | - | - | - | 51,966 |
| Multishopping | | 84,095 | - | - | - | 84,095 |
| Brazilian Realty LLC. | | 33,202 | - | - | - | 33,202 |
| Indústrias Luna S.A. | | 4 | - | - | - | 4 |
| JPL Empreendimentos Ltda. | | 12,583 | - | - | - | 12,583 |
| Solução Imobiliária Ltda. | | 2,970 | - | - | - | 2,970 |
| | | 303,430 | - | - | - | 303,430 |
| Right of use of systems | | | | | | |
| Software license (b) | 10 | 193,580 | 18,413 | - | - | 211,993 |
| Brands and patents | | 341 | - | - | - | 341 |
| Accumulated amortization | | (120,477) | - | - | (13,153) | (133,630) |
| | | 73,444 | 18,413 | - | (13,153) | 78,704 |
| | | 376,874 | 18,413 | - | (13,153) | 382,134 |

(In thousands of reais, unless otherwise stated)

## 11. Intangible assets (Continued)

| | Annual amortization rates | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | **12/31/2024** | **Additions** | **Write-off** | **Amortization** | **09/30/2025** |
| Goodwill of merged companies (a) | | | | | | |
| Bozano | | 118,610 | **-** | **-** | **-** | **118,610** |
| Realejo | | 51,966 | **-** | **-** | **-** | **51,966** |
| Multishopping | | 84,095 | **-** | **-** | **-** | **84,095** |
| Brazilian Realty LLC. | | 33,202 | **-** | **-** | **-** | **33,202** |
| Indústrias Luna S.A. | | 4 | **-** | **-** | **-** | **4** |
| JPL Empreendimentos Ltda. | | 12,583 | **-** | **-** | **-** | **12,583** |
| Solução Imobiliária Ltda. | | 2,970 | **-** | **-** | **-** | **2,970** |
| | | 303,430 | **-** | **-** | **-** | **303,430** |
| Right of use of systems | | | | | | |
| Software license (b) | 10 | 229,584 | **27,726** | **-** | **-** | **257,310** |
| Brands and patents | | 442 | **-** | **-** | **-** | **442** |
| Accumulated amortization | | (140,942) | **-** | **-** | **(16,144)** | **(157,086)** |
| | | 89,084 | **27,726** | **-** | **(16,144)** | **100,666** |
| | | 392,514 | **27,726** | **-** | **(16,144)** | **404,096** |

| | Annual amortization rates | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | **12/31/2023** | **Additions** | **Write-off** | **Amortization** | **09/30/2024** |
| Goodwill of merged companies (a) | | | | | | |
| Bozano | | 118,610 | - | - | - | 118,610 |
| Realejo | | 51,966 | - | - | - | 51,966 |
| Multishopping | | 84,095 | - | - | - | 84,095 |
| Brazilian Realty LLC. | | 33,202 | - | - | - | 33,202 |
| Indústrias Luna S.A. | | 4 | - | - | - | 4 |
| JPL Empreendimentos Ltda. | | 12,583 | - | - | - | 12,583 |
| Solução Imobiliária Ltda. | | 2,970 | - | - | - | 2,970 |
| | | 303,430 | - | - | - | 303,430 |
| Right of use of systems | | | | | | |
| Software license (b) | 10 | 198,849 | 18,413 | (221) | - | 217,041 |
| Brands and patents | | 442 | - | - | - | 442 |
| Accumulated amortization | | (122,890) | - | 194 | (13,354) | (136,050) |
| | | 76,401 | 18,413 | (27) | (13,354) | 81,433 |
| | | 379,831 | 18,413 | (27) | (13,354) | 384,863 |

(a) Goodwill recorded derives from the acquisitions made in 2006 and 2007. Such goodwill was based on the expected future profitability of these investments and they were amortized by December 31, 2008.

(b) To continue strengthening its internal control system while maintaining a well-structured growth strategy, the Company has been engaging services for the assessment and implementation of new SAP functionalities in addition to systems to support decision making, so as to promote greater efficiency, transparency and autonomy for the Company's managing officers.

(In thousands of reais, unless otherwise stated)

## 11. Intangible assets (Continued)

The Company tests these assets for impairment on an annual basis.

Other intangible assets with defined useful life are amortized by the straight-line method based on the table above. As of September 30, 2025 and December 31, 2024, the Company did not identify any impairment indicators in other intangible assets.

The impairment test for the validation of goodwill was carried out on December 31, 2024, considering the projected cash flow of malls that had goodwill at the time of their formation (cash-generating unit), basically representing the projects BarraShopping, New York City Center, MorumbiShopping, ShoppingAnáliaFranco, Ribeirão Shopping, ParkShopping, ParkShoppingBarigui, BH Shopping, DiamondMall and PátioSavassi. The main assumptions used for the preparation of this cash flow are described in Note 9. In the event of changes in the main assumptions used in determining the recoverable value of the cash-generating units, the goodwill with an indefinite useful life allocated to the cash-generating units added to the book values of investment properties (cash-generating units) would be substantially lower than their fair value, i.e., there is no evidence of impairment losses in the cash-generating units, as of September 30, 2025 and December 31, 2024.

## 12. Loans and financing

| | | | | Annual weighted average interest rate | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | **Index** | **09/30/2025** | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| **Current** | | | | | | | | |
| Banco Itaú | VillageMall | (a) | TR+ | **8.60%** | **4,742** | **4,742** | 25,728 | 25,728 |
| | CCB 250 | (b) | CDI+ | **1.80%** | **134,360** | **134,360** | 31,637 | 131,637 |
| | CCB 225 | (c) | TR+ | **8.60%** | **16,525** | **16,525** | 16,352 | 16,352 |
| Banco do Brasil | CCB 200 | (d) | CDI+ | **1.75%** | **13,547** | **13,547** | 61,060 | 61,060 |
| Banco Bradesco | Canoas | (e) | TR+ | **7.50%** | **-** | **12,679** | - | 11,842 |
| | MTE JPA | (f) | % CDI | **105.85%** | **28,923** | **28,923** | 28,650 | 28,650 |
| | Funding costs | | - | - | **(1,277)** | **(2,134)** | (2,165) | (3,021) |
| | Subtotal current | | | | **196,820** | **208,642** | 61,262 | 272,248 |

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

| | | | Index | Annual weighted average interest rate 09/30/2025 | 09/30/2025 Individual | 09/30/2025 Consolidated | 12/31/2024 Individual | 12/31/2024 Consolidated |
|---|---|---|---|---|---|---|---|---|
| **Non-current** | | | | | | | | |
| Banco Itaú | CCB 250 | (b) | CDI+ | **1.80%** | **-** | **-** | 125,000 | 125,000 |
| | CCB 225 | (c) | TR+ | **8.60%** | **136,904** | **136,904** | 146,855 | 146,855 |
| Banco do Brasil | CCB 200 | (d) | CDI+ | **1.75%** | **20,000** | **20,000** | 150,000 | 150,000 |
| Banco Bradesco | Canoas | (e) | TR+ | **7.50%** | **-** | **69,895** | - | 78,379 |
| | MTE JPA | (f) | % CDI | **105.85%** | **242,649** | **242,649** | 262,685 | 262,685 |
| | Funding costs | | - | - | **(7,793)** | **(11,648)** | (9,046) | (13,543) |
| | Subtotal, non-current | | | | **391,760** | **457,800** | 675,494 | 749,376 |
| | Total | | | | **588,580** | **666,442** | 936,756 | 1,021,624 |

(a) On November 30, 2010, the Company entered into a bank credit bill with Banco Itaú BBA S.A. for the construction of VillageMall, amounting to R$ 270,000. Such financing bears interest based on the Referential Rate (TR) plus 9.75% p.a. and amortized in 114 consecutive, monthly installments and the first maturing on March 15, 2013. The credit bill is collateralized by a mortgage of the land and all accessibility, constructions, facilities and improvements therein. Moreover, the Company established a fiduciary assignment of credits relating to receivables, which must represent a minimum change of 100% of the value of the monthly installment as of January 2015. On July 04, 2012, the Company signed an amendment to the bank credit bill changing the following: (i) the total amount contracted from R$ 270,000 to R$ 320,000, (ii) The covenant of net debt to EBITDA from 3.0x to 3.25x, and (iii) The starting date for checking the restricted account from January 30, 2015 to January 30, 2017. On September 30, 2013, the 2nd amendment to the financing agreement was signed, changing: (i) the contract rate for the reference rate (TR) + 9.35% p.a. and (ii) the final amortization deadline of November 15, 2025 and (iii) the covenant of net debt to EBITDA from 3.25× to 4.0x. On August 29, 2019, the 3rd amendment to the financing agreement was signed, reducing the contract rate to pre-determined levels that vary depending on the Selic rate, according to the table described below:

| SELIC range - % | Contract rate |
|---|---|
| ≤6.5 | TR + 7.40% |
| 6.5−7.25 | TR + 7.90% |
| 7.25−8.25 | TR + 8.60% |
| >8.25 | TR + 9.00% |

On September 28, 2020, the 4th amendment to the financing agreement was signed reducing the contract rate to pre-determined levels that vary according to the Selic rate, as shown in the table below:

| SELIC range - % | Contract rate |
|---|---|
| ≤2.5 | TR + 4.50% |
| 2.5−3.75 | TR + 5.00% |
| 3.75−4.25 | TR + 5.50% |
| 4.25−5.00 | TR + 6.00% |
| 5.00−6.00 | TR + 6.50% |
| 6.00−7.25 | TR + 7.50% |
| 7.25−8.25 | TR + 8.20% |
| >8.25 | TR + 8.60% |

All other clauses from the original agreement remained unchanged.

*Financial covenants of the agreement:*

Net debt/EBITDA lower than or equal to 4.0x.

EBITDA/Net financial expenses higher than or equal to 2x.

The EBITDA used for calculation of the financial covenants follows the definitions established in the loan agreements.

On September 30, 2025, the Company complied with all financial covenants established in the financing agreement.

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

(b) On March 18, 2020, the Company entered into Bank Credit Bills (CCB) with Banco Itaú BBA to consolidate its cash position. No guarantee was given for such instruments. Interest will be paid every six months and the principal in a single installment on March 8, 2022.

| Start date | End date | Amount | Interest rate |
|---|---|---|---|
| 03/18/2020 | 03/08/2022 | **250,000** | **CDI + 1.95% p.a.** |

On April 14, 2021, the Company entered into an amendment to the Bank Credit Bill ("CCB") with Banco Itaú BBA, extending its payment term and rescheduling the obligations listed below: (i) currently, the CCB payment term is five years, as of the rescheduling date with amortization of R$ 125,000 on April 14, 2025 and R$ 125,000 on April 14, 2026. Interest will remain payable on a two-yearly basis from the amendment date; (ii) the interest rate will follow CDI + 1.95% until April 14, 2022 and CDI + 1.80% between April 15, 2022 and April 14, 2026; and (iii) Financial covenants of Net Debt/EBITDA lower than or equal to 4.5x and EBITDA/Net Financial Expense greater than or equal to 2x were established.

On September 30, 2025, the Company complied with all financial covenants established in the financing agreement.

(c) On April 15, 2020, the Company entered into a bank credit bill with Banco Itaú Unibanco S.A. to finance the acquisition of interest of 20% of the registrations held by IRB Investimentos e Participações Imobiliárias S.A. in ParkShopping through its subsidiary Multiplan Parkshopping e Participações Ltda. Total financing amounted to R$ 225,000, which was released in two tranches of R$ 112,500 on April 17, 2020 and June 17, 2020. The charges on this financing vary according to the Central Bank benchmark rate (Selic), as shown in the table at the end of this note.

The amount will be repaid in 180 monthly and consecutive installments as of May 17, 2020. As collateral for the loan, the Company provided 67.56% on the 50% that held in the transaction's registrations and assigned the receivables from that same fraction in excess of ParkShopping's net operating revenue as security interest.

This contract has no financial covenants.

| SELIC range - % | Contract rate |
|---|---|
| ≤3.75 | TR + 5.00% |
| 3.75−4.25 | TR + 5.50% |
| 4.25−5.00 | TR + 6.00% |
| 5.00−6.00 | TR + 6.50% |
| 6.00−7.25 | TR + 7.50% |
| 7.25−8.25 | TR + 8.20% |
| >8.25 | TR + 8.60% |

(d) On June 25, 2021, the company entered into a bank credit note (CCB) with Banco do Brasil S/A, in the total amount of R$ 200,000, aiming to strengthen its cash position. The interest rate applicable to this financing is CDI + 1.75% per year. The interest will be paid semiannually, and the principal will be amortized as follows: (i) R$ 50,000 on July 20, 2025; (ii) R$ 50,000 on July 20, 2026; and R$ 100,000 on July 20, 2027. No guarantees were established for this instrument.

On September 5, 2025, the company made an extraordinary partial amortization in the amount of R$ 120,000, proportionally reducing the subsequent amortization installments from this date.

*Contract's financial covenants:*

Net debt/EBITDA lower than or equal to 4.5x.

EBITDA/Net financial expenses higher than or equal to 2x.

The EBITDA used to calculate the financial covenants follows the definitions established in the loan agreements.

On September 30, 2025, the Company complied with all financial covenants established in the financing agreement.

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

(e) On May 25, 2015, the subsidiary ParkShopping Canoas Ltda. entered into a credit facility agreement with Banco Bradesco S.A., collateralized by a mortgage to build the ParkShopping Canoas. The total amount taken out was R$ 280,000 and this financing bears interest of 9.25% p.a., plus the Reference Rate (TR), payable in 144 monthly installments beginning on April 25, 2019. As collateral for the loan, the subsidiary provided a mortgage of 80% of the property for which the financing was obtained, and assigned 80% of receivables, which should correspond to at least 120% of one month-amount. On July 24, 2016, the Company entered into an amendment to the credit facility agreement collateralized by a mortgage to build the project in the city of Canoas, which sets forth the following: (i) maturity of the first installment on August 25, 2019, (ii) reduction of the term of return to 140 months, (iii) debt maturity on March 25, 2031, and (iv) final term for the construction work on August 25, 2017. On December 27, 2019, an amendment to the financing agreement was signed, amending: (i) the transaction rate from to TR + 7.50% p.a.

On August 25, 2020, the outstanding financing balance was partially repaid in advance totaling R$ 100,000. On September 30, 2020, the financing outstanding balance was partially repaid in advance totaling R$ 75,000. There are no financial covenants herein.

(f) On September 19, 2019, the Company entered into a credit facility agreement, collateralized by a mortgage with Banco Bradesco S.A. to build ParkJacarepaguá. The total financing was R$ 350,000 and the corresponding charges include TR +5.15% per annum in the first 15 months and, after this period, 105.85% of CDI until the financing term expires. For the first 15 months, a financial instrument (swap) was entered into, changing the TR+5.15% per annum (provided for in the agreement) to 105.85% of CDI. In the first 15 months, the principal had a grace period and interest. After this period, in the next twelve months, there will be still a grace period for the principal and normal interest payment. The debt repayment period will begin on January 10, 2022 through 166 monthly repayment installments plus interest. As collateral for the loan, the subsidiary ParkJacarepaguá Empreendimento Imobiliário Ltda. provided a mortgage of 91% of the property for which the financing was obtained and assigned 91% of the receivables from lease of this property as security interest, which should correspond to at least 100% of one-month amount. The first credit portion was released on October 21, 2019 totaling R$ 332,500. There are no financial covenants herein.

The table below shows the detailed segregation by maturity of loans and financing.

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Loans and financing | | | | |
| 2026 | **10,666** | **13,981** | 217,448 | 230,178 |
| 2027 and 2029 | **147,991** | **192,824** | 227,344 | 271,551 |
| >2030 | **240,896** | **262,643** | 239,748 | 261,190 |
| Subtotal - Loans and financing | **399,553** | **469,448** | 684,540 | 762,919 |
| | | | | |
| Funding costs | | | | |
| 2026 | **(230)** | **(444)** | (1,330) | (2,186) |
| 2027 and 2029 | **(2,598)** | **(5,168)** | (2,756) | (5,326) |
| >2030 | **(4,965)** | **(6,036)** | (4,960) | (6,031) |
| Subtotal - Funding costs | **(7,793)** | **(11,648)** | (9,046) | (13,543) |
| Total - Loans and financing | **391,760** | **457,800** | 675,494 | 749,376 |

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

Reconciliation of changes in shareholders' equity to cash flows from financing activities

*Individual*

| | Loans and financing | Debentures | Interest on own capital | Capital | Total |
|---|---|---|---|---|---|
| **Balances at December 31, 2024** | 936,756 | 4,409,308 | 492,096 | 5,614,189 | 11,452,349 |
| **Changes in cash flows from financing** | | | | | |
| Payment of loans and financing | (348,148) | - | - | - | (348,148) |
| Payment of interest on loans and financing taken out | (84,651) | - | - | - | (84,651) |
| Issuance of debentures | - | 500,000 | - | - | 500,000 |
| Payment of debentures | - | (175,000) | - | - | (175,000) |
| Debenture issue cost | - | (17,158) | - | - | (17,158) |
| Payment of charges on debentures | - | (352,502) | - | - | (352,502) |
| Payment of interest on own capital | - | - | (316,442) | - | (316,442) |
| Shares buyback to be held in treasury | - | - | - | (25,471) | (25,471) |
| Proceeds from the exercise of stock options | - | - | - | (5,404) | (5,404) |
| Share issue costs | - | - | - | (51) | (51) |
| **Total changes in cash flows from financing** | 432,799 | (44,660) | (316,442) | (30,926) | (824,827) |
| **Other changes** | | | | | |
| Allocation of interest on loans and financing taken out | 71,294 | - | - | - | 71,294 |
| Capitalization of interest | 11,070 | 61,765 | - | - | 72,835 |
| Funding costs | 2,259 | - | - | - | 2,259 |
| Swap | - | 1,129 | - | - | 1,129 |
| Funding costs of debentures | - | 3,856 | - | - | 3,856 |
| Allocation of debenture charges | - | 391,840 | - | - | 391,840 |
| Stock options granted | - | - | - | 35,874 | 35,874 |
| Interest on own capital | - | - | 309,602 | (350,000) | (40,398) |
| Result for the period | - | - | - | 719,419 | 719,419 |
| **Total other changes** | 84,623 | 458,590 | 309,602 | 405,293 | 1,258,108 |
| **Balances at September 30, 2025** | 588,580 | 4,823,238 | 485,256 | 5,988,556 | 11,885,630 |

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

Reconciliation of changes in shareholders' equity with cash flows from financing activities (Continued)

*Individual* (Continued)

| | Loans and financing | Debentures | Interest on own capital | Capital | Total |
|---|---|---|---|---|---|
| **Balances at December 31, 2023** | 1,004,748 | 2,032,345 | 532,460 | 6,933,916 | 10,503,469 |
| **Changes in cash flows from financing** | | | | | |
| Payment of loans and financing | (52,631) | - | - | - | (52,631) |
| Payment of interest on loans and financing taken out | (81,148) | - | - | - | (81,148) |
| Debentures raising | - | 800,000 | - | - | 800,000 |
| Cost of raising debentures | - | (8,170) | - | - | (8,170) |
| Payment of debentures | - | (300,000) | - | - | (300,000) |
| Payment of charges on debentures | - | (148,034) | - | - | (148,034) |
| Payment of interest on own capital | - | - | (303,218) | - | (303,218) |
| Non-controlling interests | - | - | - | (2,555) | (2,555) |
| Shares buyback to be held in treasury | - | - | - | (106,044) | (106,044) |
| **Total changes in cash flows from financing** | (133,779) | 343,796 | (303,218) | (108,599) | (201,800) |
| **Other changes** | | | | | |
| Allocation of interest on loans and financing taken out | 36,681 | - | - | - | 36,681 |
| Capitalization of interest | 44,902 | - | - | - | 44,902 |
| Funding costs | 1,659 | - | - | - | 1,659 |
| Swap | - | (182) | - | - | (182) |
| Funding costs of debentures | - | 2,954 | - | - | 2,954 |
| Allocation of debenture charges | - | 184,103 | - | - | 184,103 |
| Stock options granted | - | - | - | 41,605 | 41,605 |
| Exercise of stock options | - | - | - | (14,895) | (14,895) |
| Interest on own capital | - | - | 309,750 | (340,000) | (30,250) |
| Profit or loss for the period | - | - | - | 797,287 | 797,287 |
| **Total other changes** | 83,242 | 186,875 | 309,750 | 483,997 | 1,063,864 |
| **Balances at September 30, 2024** | 954,211 | 2,563,016 | 538,992 | 7,309,314 | 11,365,533 |

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

Reconciliation of changes in shareholders' equity with cash flows from financing activities (Continued)

| *Consolidated* | Loans and financing | Debentures | Interest on own capital | Capital | Non-controlling interests | Total |
|---|---|---|---|---|---|---|
| **Balances at December 31, 2024** | 1,021,624 | 4,409,308 | 492,096 | 5,645,519 | 250 | 11,568,797 |
| **Changes in cash flows from financing** | | | | | | |
| Payment of loans | **(357,015)** | **-** | **-** | **-** | **-** | **(357,015)** |
| Payment of interest on loans and financing obtained | **(89,380)** | **-** | **-** | **-** | **-** | **(89,380)** |
| Issuance of debentures | **-** | **500,000** | **-** | **-** | **-** | **500,000** |
| Debenture issue costs | **-** | **(17,158)** | **-** | **-** | **-** | **(17,158)** |
| Payment of debentures | **-** | **(175,000)** | **-** | **-** | **-** | **(175,000)** |
| Payment of charges on debentures | **-** | **(352,502)** | **-** | **-** | **-** | **(352,502)** |
| Payment of interest on equity | **-** | **-** | **(316,442)** | **-** | **-** | **(316,442)** |
| Reduction of non-controlling shareholder participation | **-** | **-** | **-** | **-** | **(4)** | **(4)** |
| Shares buyback | **-** | **-** | **-** | **(25,471)** | **-** | **(25,471)** |
| Proceeds from the exercise of stock options | **-** | **-** | **-** | **(5,404)** | **-** | **(5,404)** |
| Expenses with stock operations | **-** | **-** | **-** | **(51)** | **-** | **(51)** |
| Equity method | **-** | **-** | **-** | **(437)** | **-** | **(437)** |
| **Total changes in cash flows from financing** | **(446,395)** | **(44,660)** | **(316,442)** | **(31,363)** | **(4)** | **(838,864)** |
| **Other changes** | | | | | | |
| Appropriation of interest on loans and financing obtained | **77,243** | **-** | **-** | **-** | **-** | **77,243** |
| Capitalization of interest | **11,070** | **61,765** | **-** | **-** | **-** | **72,835** |
| Appropriated issue costs | **2,900** | **-** | **-** | **-** | **-** | **2,900** |
| Swap | **-** | **1,129** | **-** | **-** | **-** | **1,129** |
| Debenture issue costs | **-** | **3,856** | **-** | **-** | **-** | **3,856** |
| Appropriation of charges on debentures | **-** | **391,840** | **-** | **-** | **-** | **391,840** |
| Granted stock options | **-** | **-** | **-** | **35,874** | **-** | **35,874** |
| Exercise of restricted stock | **-** | **-** | **-** | **-** | **-** | |
| Provision for interest on equity | **-** | **-** | **309,602** | **(350,000)** | **-** | **(40,398)** |
| Profit or loss for the period | **-** | **-** | **-** | **719,552** | **86** | **719,638** |
| **Total other changes** | **91,213** | **458,590** | **309,602** | **405,426** | **86** | **1,264,917** |
| **Balances at September 30, 2025** | **666,442** | **4,823,238** | **485,256** | **6,019,582** | **332** | **11,994,850** |

(In thousands of reais, unless otherwise stated)

## 12. Loans and financing (Continued)

Reconciliation of changes in shareholders' equity with cash flows from financing activities (Continued)

*Consolidated* (Continued)

| | Loans and financing | Debentures | Interest on own capital | Capital | Non-controlling interests | Total |
|---|---|---|---|---|---|---|
| **Balances at December 31, 2023** | 1,133,951 | 2,032,345 | 532,460 | 6,933,916 | 82 | 10,632,754 |
| **Changes in cash flows from financing** | | | | | | |
| Amortization of loans and financing | (96,119) | - | - | - | - | (96,119) |
| Payment of interest on loans and financing taken out | (87,304) | - | - | - | - | (87,304) |
| Debentures raising | - | 800,000 | - | - | - | 800,000 |
| Cost of raising debentures | - | (8,170) | - | - | - | (8,170) |
| Payment of debentures | - | (300,000) | - | - | - | (300,000) |
| Payment of charges on debentures | - | (148,034) | - | - | - | (148,034) |
| Payment of Interest on own capital | - | - | (303,218) | - | - | (303,218) |
| Reduction in non-controlling interest | - | - | - | - | (2) | (2) |
| Equity in net income of subsidiaries | - | - | - | 388 | - | 388 |
| Non-controlling interests | - | - | - | (2,555) | - | (2,555) |
| Shares buyback | - | - | - | (106,044) | - | (106,044) |
| **Total changes in cash flows from financing** | (183,423) | 343,796 | (303,218) | (108,211) | (2) | (251,058) |
| **Other changes** | | | | | | |
| Allocation of interest on loans and financing taken out | 43,019 | - | - | - | - | 43,019 |
| Capitalization of interest | 44,902 | - | - | - | - | 44,902 |
| Allocated funding costs | 3,017 | - | - | - | - | 3,017 |
| Swap | - | (182) | - | - | - | (182) |
| Funding costs of debentures | - | 2,954 | - | - | - | 2,954 |
| Allocation of debenture charges | - | 184,103 | - | - | - | 184,103 |
| Stock options granted | - | - | - | (14,895) | - | (14,895) |
| Exercise of stock options | - | - | - | 41,605 | - | 41,605 |
| Interest on own capital | - | - | 309,750 | (340,000) | - | (30,250) |
| Profit or loss for the period | - | - | - | 828,337 | 119 | 828,456 |
| | 90,938 | 186,875 | 309,750 | 515,047 | 119 | 1,102,729 |
| **Balances at September 30, 2024** | 1,041,466 | 2,563,016 | 538,992 | 7,340,752 | 199 | 11,484,425 |

(In thousands of reais, unless otherwise stated)

## 13. Accounts payable

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Suppliers | **42,596** | **90,552** | 63,413 | 116,435 |
| Ground Lease | **31,005** | **31,165** | 36,171 | 36,353 |
| Contractual retentions | **15,389** | **23,006** | 20,297 | 24,116 |
| Indemnity payable | **29,359** | **41,808** | 16,436 | 20,936 |
| Labor obligations | **91,086** | **93,784** | 130,395 | 132,986 |
| | **209,435** | **280,315** | 266,712 | 330,826 |
| Current | **172,880** | **242,722** | 230,925 | 294,238 |
| Non-current | **36,555** | **37,593** | 35,787 | 36,588 |

(In thousands of reais, unless otherwise stated)

## 14.Debentures

The debentures are broken down as follows:

| | Individual and consolidated | |
|---|---|---|
| | **09/30/2025** | **12/31/2024** |
| **Current liabilities** | | |
| 7th issue – Debentures | **186,523** | 182,015 |
| 10th issue – Debentures | **32,270** | 11,208 |
| 11th issue – Debentures | **10,597** | 16,935 |
| 12th issue – Debentures | **18,965** | 31,625 |
| 13th issue – Debentures | **16,320** | 3,771 |
| 14th issue – Debentures | **18,506** | 27,507 |
| 15th issue – Debentures 1 | **40,831** | 12,703 |
| 15th issue – Debentures 2 | **83,128** | 25,975 |
| 16th issue – Debentures | **5,704** | - |
| Swap 12th issue - Debentures | **1,129** | 56 |
| **Subtotal** | **413,973** | 311,795 |
| Funding cost – 7th issue | **(97)** | (166) |
| Funding cost – 10th issue | **(407)** | (407) |
| Funding cost – 11th issue | **(299)** | (299) |
| Funding cost – 12th issue | **(2,200)** | (2,200) |
| Funding cost – 13th issue | **(1,169)** | (1,169) |
| Funding cost – 14th issue | **(238)** | (238) |
| Funding cost – 15th issue 1 | **(231)** | (226) |
| Funding cost – 15th issue 2 | **(325)** | (318) |
| Funding cost – 16th issue | **(1,693)** | - |
| **Total – Funding cost** | **(6,659)** | (5,023) |
| **Total – Current liabilities** | **407,314** | 306,772 |
| | | |
| **Non-current liabilities** | | |
| 7th issue – Debentures | **-** | 175,000 |
| 10th issue – Debentures | **450,000** | 450,000 |
| 11th issue – Debentures | **300,000** | 300,000 |
| 12th issue – Debentures | **600,000** | 600,000 |
| 13th issue – Debentures | **300,000** | 300,000 |
| 14th issue – Debentures | **500,000** | 500,000 |
| 15th issue – Debentures 1 | **600,000** | 600,000 |
| 15th issue – Debentures 2 | **1,200,000** | 1,200,000 |
| 16th issue – Debentures | **500,000** | |
| **Subtotal** | **4,450,000** | 4,125,000 |
| Funding cost – 7th issue | **-** | (53) |
| Funding cost – 10th issue | **(850)** | (1,155) |
| Funding cost – 11th issue | **(398)** | (621) |
| Funding cost – 12th issue | **(9,533)** | (11,184) |
| Funding cost – 13th issue | **(3,121)** | (3,999) |
| Funding cost – 14th issue | **(1,147)** | (1,325) |
| Funding cost – 15th issue 1 | **(1,176)** | (1,320) |
| Funding cost – 15th issue 2 | **(2,625)** | (2,807) |
| Funding cost – 16th issue | **(15,226)** | |
| **Total – Funding cost** | **(34,076)** | (22,464) |
| **Total – Non-current liabilities** | **4,415,924** | 4,102,536 |

## 14.Debentures (Continued)

7th Issue of debentures for primary public distribution

On April 25, 2019, the Company completed the seventh issue of debentures for primary public distribution totaling R$ 350,000, whereby 35,000 unsecured, non-convertible, book-entry, registered and non-privileged debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, at a par value of R$ 10. In the end of the sixth and seventh years, the transaction will be repaid in two equal installments, bearing two-yearly interest. The final issue price was set on May 8, 2019 through the bookbuilding procedure with yield at 106.00% of the accumulated fluctuation of average daily DI rates. Total funding cost was R$ 1,162.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA lower than or equal to 4.0x; (ii) EBITDA/net financial expense higher than or equal to 2.0x.

On September 30, 2025, the Company complied with all financial covenants established in the indenture.

10th Issue of debentures for primary public distribution

On September 22, 2021, the Company carried out the 10th issue of debentures for primary public distribution totaling R$ 450,000. On October 15, 2021, the Issue Date of debentures was considered, 450 thousand non-privileged single-series unsecured non-convertible junior debentures were issued, registered- and book entry-type, for public distribution with restricted efforts on a firm guarantee basis, at a par value of R$ 1. In the end of the fifth, sixth and seventh years, the transaction will be repaid in three (3) equal installments, bearing two-yearly interest. The final issue price was set on October 15, 2021 through the bookbuilding procedure with conventional interest at 100% of the accumulated fluctuation of average daily DI rates increased on a compound basis by a spread or surcharge of 1.30% p.a.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA lower than or equal to 4.5x; (ii) EBITDA/net financial expense higher than or equal to 2.0x.

On September 30, 2025, the Company complied with all financial covenants established in the indenture.

## 14.Debentures (Continued)

11th Issue of debentures for primary public distribution

On October 3, 2022, the Company executed the Indenture of the 11th issue of debentures for primary public distribution totaling R$ 300,000. On October 10, 2022, the Issue Date of the debentures was considered, 300 thousand non-privileged single-series unsecured non-convertible junior debentures were issued, registered- and book entry-type, for public distribution with restricted efforts on a firm guarantee basis at a par value of R$ 1. The transaction will be repaid in two (2) equal installments, the first maturing on January 10, 2027 and the last one on January 10, 2028 (maturity date) with payment of two-yearly interest from January 10, 2023 (inclusive). The final issue price was set on the indenture with conventional interest at 100% of the accumulated fluctuation of average daily DI rates increased on a compound basis by a spread or surcharge of 1.20% p.a.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA lower than or equal to 4.5x; (ii) EBITDA/net financial expense higher than or equal to 2.0x.

On September 30, 2025, the Company complied with all the covenants determined in the indenture.

12th Issue for primary private distribution of debentures for investment and issue of CRI

On October 18, 2023, the Company carried out the twelfth (12th) issue of simple debentures, non-convertible into shares of the unsecured type for private placement of R$ 600,000. The debentures were subscribed by the securitization company Virgo and formed the collateral for the public offering for the distribution of Real Estate Receivables Certificates from the 123rd issue of Virgo Companhia de Securitização.

On November 13, 2023, the Bookbuilding procedure was completed, which defined and ratified the Issue in three (03) series in the Communicating Vessels System, all of them with a final term of seven (07) years and two (02) months, and three (03) equal amortizations in January 2029, January 2030 and January 2031. Interest payments will be made every on a two-yearly basis for all series. In the first (1st) series, interest will be levied, corresponding to 100% of the accumulated variation in the average daily DI rates, exponentially increased by a surcharge of 0.60% per annum totaling R$ 222,194; In the 2nd series, remuneration interest will be levied at 106% of the accumulated variation of DI Rate totaling R$ 250,019; and the Debentures of the third (3rd) series will bear fixed remuneration interest of 11.17% p.a. totaling R$ 127,787.

For the 3rd (third) series, the Company contracted a Swap derivative operation to exchange the fixed rate of 11.17% per annum for a floating rate corresponding to 100% of the accumulated variation in average DI daily rates, exponentially increased by a surcharge of 0.35% p.a.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA ≤ 4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

On September 30, 2025, the Company complied with all financial covenants established in the indenture.

## 14.Debentures (Continued)

13th Issue for private distribution of debentures for investment and issue of CRI

On May 15, 2024, the Company carried out the thirteenth (13th) issue of simple debentures, not convertible into shares, of the unsecured type for private placement totaling R$ 300,000. The debentures were subscribed by the securitization company Virgo and formed the collateral for the public offering for the distribution of Real Estate Receivables Certificates from the 167th issue of Virgo Companhia de Securitização. The operation will have two equal repayments, the first on May 15, 2028 and the last on May 15, 2029 (maturity date), with twice-yearly interest payments starting on November 18, 2024 (inclusive). The issue price was set on the deed and remuneration set at 99.50% of the accumulated change in average daily DI rates.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA ≤ 4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

As of September 30, 2025, the Company complied with all financial covenants established in the indenture.

14th Issue of debentures for primary public distribution

On July 01, 2024, the Company signed the deed of the 14th issue of debentures for primary public distribution totaling R$ 500,000. 500,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$ 1. The operation will have two equal repayments, the first on July 03, 2030 and the last on July 03, 2031 (maturity date), with twice-yearly interest payments starting on July 03, 2025 (inclusive). The issue price was set on the deed and remuneration set at 100% of the accumulated change in average daily DI rates, exponentially increased by a spread or surcharge equivalent to 0.65% per annum.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA ≤ 4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

As of September 30, 2025, the Company complied with all financial covenants established in the indenture.

## 14.Debentures (Continued)

15th issue of debentures for primary public distribution

On October 1, 2024, the Company signed the deed of the 15th issue of debentures for primary public distribution totaling R$ 1,800,000. 1,800,000 simple, non-convertible, book-entry, registered and unsecured debentures will be issued in two series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$ 1. The characteristics of the series were defined as follows: (i) the first series with a volume of R$ 600,000, a seven-year term, with three equal amortizations at the end of the fifth, sixth and seventh years, payment of twice-yearly interest, issue price with interest corresponding to 100% of the accumulated change of the average daily DI rates plus an exponential spread or surcharge to be defined in a bookbuilding procedure, at 0.55% per annum; (ii) the second series with a volume of R$ 1,200,000, a ten-year term with three equal amortizations at the end of the eighth, ninth and tenth years, payment of twice-yearly interest, issue price with interest corresponding to 100% of the accumulated change of the average daily DI rates plus an exponential spread or surcharge to be defined in a bookbuilding procedure at 0.80% per annum.

The financial covenants of these debentures are as follows: (i) net debt/EBITDA ≤ 4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

On September 30, 2025, the Company met all the financial covenants established in the indenture.

Sixteenth issue for private primary distribution of debentures for investment and issue of CRI (Certificates of Real Estate Receivables)

On September 1, 2025, the company carried out the 16th issue of simple debentures, not convertible into shares, of the unsecured type, for private placement in the amount of R$ 500,000. The debentures were subscribed by Opea Securitizadora and provided the backing for the public offering of real estate receivables certificates of the 494th issue by Opea Securitizadora S.A. The operation will have a single amortization on September 17, 2035 (maturity date), with semiannual interest payments starting from March 16, 2026 (inclusive). The issue price was set in the deed, where the remunerative interest corresponding to 98% of the accumulated variation of the daily average DI rates was defined.

The financial covenants for these debentures are as follows: (i) net debt/EBITDA less than or equal to 4.5; (ii) EBITDA/net financial expense greater than or equal to 2.0.

As of September 30, 2025, the company met all the financial covenants established in the issue deed.

(In thousands of reais, unless otherwise stated)

## 15. Property acquisition obligations

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Current | | | | |
| Jockey (a) | - | - | - | 15,244 |
| Manati RBS (b) | - | - | - | 19,997 |
| Total | - | - | - | 35,241 |

(a) On April 1, 2021, the Company signed a Public Deed of Re-ratification of the Public Deed of Novation, Confession of Debt with Promise of Payment in Kind and Other Covenants, renegotiating part of its obligations arising from the acquisition of land purchased from Jockey Club do Rio Grande do Sul as follows:

Regarding the settlement of the promissory note of R$ 89,861, which would not be settled in local currency but through the proper obligation of delivery, satisfying 100% of the autonomous units of the commercial project to be built with an approximate area of 13,723.93 square meters in a plot of land to be assigned to the issuer. The Company renegotiated it and promised to settle R$ 108,000 in local currency as follows: (i) R$ 10,000 were paid upon execution of the Deed for Amendment; (ii) R$ 86,000 maturing in the 24th month as of the renegotiation; and (iii) R$ 12,000 maturing on the 48th month after the renegotiation. All amounts mentioned above will be subject to inflation adjustment calculated according to the variation of the Extended Consumer Price Index (IPCA), based on the index of December 2020.

Regarding the settlement of the promissory note of R$ 23,572, which was being carried out in monthly installments of R$ 393 restated by reference to the General Market Price Index (IGP-M), based on the index of May 2016, to be completed until the effective delivery of the 1st stage of the project mentioned in the previous paragraph, the Company renegotiated the new balance of this promissory note, now amounting to R$ 11,348, payable as follows: (i) R$ 1,331 in three monthly successive installments of R$ 444 each, from April 2021 to June 2021; and (ii) R$ 10,017 in 21 monthly successive installments of R$ 477 each, from July 2021 to March 2023. The debit balance will be subject to annual inflation adjustment calculated according to the variation of the IGP-M, based on the index of May 2020. The debt was settled on March 31, 2025.

(b) Based on the Definitive Purchase and Sale Deed signed on October 09, 2023, the Company, through its subsidiary Manati Empreendimentos e Participações Ltda., assumed the commitment to purchase the notional fraction of 4.1% of Ribeirão Shopping held by the seller Vinci Shopping Centers Fundo de Investimento Imobiliário - FII for the total price of R$ 75,977. The payment of the price was adjusted when the Purchase and Sale Deed was signed, with a cash installment of R$ 22,793 and the remainder through a Promissory Note issued on a *pro soluto* basis by the Debtor on Creditor's behalf totaling R$ 53,184.

On the same date, a Novation and Debt Confession Deed was signed between the parties, adjusting the payment of the *Pro Soluto* Promissory Note in three (03) installments in the following amounts and due dates: (i) First installment of R$ 18,994 to be paid by January 04, 2024; (ii) Second installment of R$ 15,195, to be paid by July 05, 2024; and (iii) third installment of R$ 18,994 to be paid by January 06, 2025. All installments must be monetarily adjusted at the IPCA-IBGE variation. The debt was settled on January 06, 2025.

(In thousands of reais, unless otherwise stated)

## 16. Taxes and contributions, net

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| **Recoverable taxes and contributions** | | | | |
| Recoverable IRPJ and CSLL | **106,997** | **142,551** | 103,295 | 133,400 |
| **Taxes and contributions payable** | | | | |
| IRPJ and CSLL payable | **-** | **39,769** | 28,147 | 72,953 |
| Current assets | **106,997** | **114,225** | 75,148 | 81,826 |
| Current liabilities | **-** | **11,442** | - | 21,379 |

## 17. Provision for contingencies and judicial deposits

### 17.1. Provision for contingencies

| | Individual | | | | |
|---|---|---|---|---|---|
| **Provision for contingencies** | **12/31/2024** | **Additions** | **Write-offs** | **Restatement** | **09/30/2025** |
| Civil (a) | 704 | **293** | **(1)** | **30** | **1,026** |
| Labor | 3,021 | **13** | **(2,272)** | **(197)** | **565** |
| | 3,725 | **306** | **(2,273)** | **(167)** | **1,591** |

| | Individual | | | | |
|---|---|---|---|---|---|
| **Provision for contingencies** | **12/31/2023** | **Additions** | **Write-offs** | **Restatement** | **09/30/2024** |
| Civil (a) | 7,532 | 79 | (5,869) | (908) | 834 |
| Labor | 3,853 | 394 | (1,219) | (262) | 2,766 |
| | 11,385 | 473 | (7,088) | (1,170) | 3,600 |

| | Consolidated | | | | |
|---|---|---|---|---|---|
| **Provision for contingencies** | **12/31/2024** | **Additions** | **Write-offs** | **Restatement** | **09/30/2025** |
| Civil (a) | 8,126 | **580** | **(400)** | **1,119** | **9,425** |
| Labor | 3,075 | **57** | **(2,321)** | **(198)** | **613** |
| Tax | - | **2** | **-** | **-** | **2** |
| | 11,201 | **639** | **(2,721)** | **921** | **10,040** |

| | Consolidated | | | | |
|---|---|---|---|---|---|
| **Provision for contingencies** | **12/31/2023** | **Additions** | **Write-offs** | **Restatement** | **09/30/2024** |
| Civil (a) | 15,007 | 1,115 | (6,390) | (1,323) | 8,409 |
| Labor | 4,041 | 501 | (1,313) | (75) | 3,154 |
| | 19,048 | 1,616 | (7,703) | (1,398) | 11,563 |

(In thousands of reais, unless otherwise stated)

# 17. Provision for contingencies and judicial deposits (Continued)

## 17.1. Provision for contingencies (Continued)

(a) The legal advisors assessed the likelihood of loss on certain legal proceedings related to real estate contract terminations as probable, totaling R$ 7,832 as of September 30, 2025 (R$ 6,876 as of December 31, 2024). The remaining balance of provision for civil contingencies is comprised by several claims in insignificant amounts filed against the malls in which the Company holds equity interest.

Based on the assessment of lawyers and legal advisors, provision was set up to cover cash disbursements considered probable in administrative and judicial proceedings related to civil, tax and labor matters in an amount deemed sufficient by the Management.

Contingencies assessed as possible loss

The Company is a defendant in several tax, administrative, labor and civil proceedings whose likelihood of loss is assessed by its legal advisors as possible, estimated at R$ 198,517 as of September 30, 2025 (R$ 192,559 as of December 31, 2024), as follows (historical values):

| | Consolidated | |
|---|---|---|
| | **09/30/2025** | **12/31/2024** |
| Tax | **141,762** | 146,888 |
| Civil and administrative | **29,675** | 27,063 |
| Labor | **27,075** | 18,608 |
| Total | **198,512** | 192,559 |

*Tax*

**ITBI – Belo Horizonte:** ITBI tax levied on the total incorporation of companies that own real estate. The current dispute over the levy of this tax refers to the Municipality of Belo Horizonte (R$ 9,956). The company contested the administrative collection claiming that ITBI was not levied on the basis of the provisions of Article 37, Paragraph 4 of the National Tax Code. A voluntary appeal was filed and rejected. Then, the company submitted a request for reconsideration of a new judgment, which was unanimously upheld, canceling the debts in the case in question.

**Stock Option:** This is an administrative proceeding to discuss the collection of R$ 7,413 in social security contributions related to an old stock options plan. The infraction notice was upheld at the first instance. The company appealed, but the voluntary appeal was denied in June 2019, and the special appeal was not admitted by the superior chamber in August 2024. The subsequent motions for clarification were also rejected.
To end the dispute, the company included the debt in a tax transaction program in February 2025. The process now awaits the approval of the adherence to be archived.

## 17. Provision for contingencies and judicial deposits (Continued)

### 17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

*Tax* (Continued)

**ISS – Rio de Janeiro**: In April 2019, a tax assessment notice was served by the Rio de Janeiro City Government (R$ 76,877) referring to collection of Service Tax (ISS) on certain revenues/reimbursement of expenses and other matters. The objection was presented and it was dismissed in the first instance. The Voluntary Appeal was filed. The Voluntary Appeal is awaiting judgment.

**PIS – COFINS**: In January 2022, a tax assessment notice was issued for the charge of PIS and COFINS (R$ 18,972), in relation to credits on rental expenses regarding the areas for exploration of parking operations. The opposition filed by the Company was granted. Judgment of the ex-officio appeal is being awaited in CARF.

**Interest on own capital:** In October 2022, the company filed a writ of mandamus seeking to ensure the deduction of past balances of Interest on own capital from the calculation base of corporate income tax (IRPJ) and social contribution on net income (CSLL). Despite the initial unfavorable decision, the company's appeal was granted in December 2023. The National Treasury appealed to the higher courts, and in March 2025, the Superior Court of Justice (STJ) denied the National Treasury's special appeal. However, following an internal appeal by the Treasury, the reporting minister reconsidered her decision in April 2025 and ordered that the case be returned to the originating court and be suspended until the judgment of **repetitive theme 1319**. This theme will establish the definitive guideline for all cases on the same matter. The company will appeal against this new decision.

## 17. Provision for contingencies and judicial deposits (Continued)

### 17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

*Civil, administrative and labor*

**Ground lease and laudemium**: The company is a defendant in an annulment action filed by the Federal Union, which seeks to overturn a judgment that became final on November 20, 2018. The original decision recognized the company's and one of its subsidiaries' right to exemption from the payment of ground rent and transfer fee on the VillageMall Shopping property and adjacent land.

On December 1, 2022, the Federal Regional Court of the 2nd Region upheld the annulment action. Subsequently, the company's special appeal was denied. In December 2024, divergence motions were filed, which were not admitted. Currently, an internal appeal has been filed, and the case is pending analysis.

On March 31, 2023, the company filed an ordinary lawsuit against the Union to fully contest charges of occupancy fee, transfer fee, and fine totaling R$ 30,600, issued by the Office of the Attorney General for the National Treasury on February 1, 2023, related to the BarraShopping property. The total amount was guaranteed through a surety bond. On May 12, 2023, an urgent injunction was granted to suspend the enforceability of the debts. The Union presented a defense, the company replied, and the case is awaiting the issue of the judgment.

Meanwhile, the Union Heritage Secretariat initiated a tax enforcement action for R$ 21,300 to collect the same debts. The company filed a petition and obtained a favorable decision to suspend the tax enforcement, due to the suspension of enforceability already determined in the ordinary lawsuit.

Civil, Administrative and labor claims

The Company is a party to other civil, administrative and labor claims, none of which is considered individually material.

(In thousands of reais, unless otherwise stated)

# 17. Provision for contingencies and judicial deposits (Continued)

## 17.2. Judicial deposits

| | Individual | | | |
|---|---|---|---|---|
| **Judicial deposits** | **12/31/2024** | **Additions** | **Write-offs** | **09/30/2025** |
| PIS and COFINS | 41,975 | **8,899** | **-** | **50,874** |
| Civil | 4,358 | **3,338** | **(230)** | **7,466** |
| Labor | 5,591 | **19** | **(15)** | **5,595** |
| Property Tax (IPTU) | 4,483 | **0** | **(516)** | **3,967** |
| Other | 3,377 | **32** | **(150)** | **3,259** |
| | 59,784 | **12,288** | **(911)** | **71,161** |

| | Individual | | | |
|---|---|---|---|---|
| **Judicial deposits** | **12/31/2023** | **Additions** | **Write-offs** | **09/30/2024** |
| PIS and COFINS | 29,190 | 8,697 | - | 37,887 |
| Civil | 3,832 | 1,446 | (1,267) | 4,011 |
| Labor | 5,462 | 336 | (215) | 5,583 |
| Property Tax (IPTU) | 106,941 | 310 | (733) | 106,518 |
| Other | 3,455 | 17 | (95) | 3,377 |
| | 148,880 | 10,806 | (2,310) | 157,376 |

| | Consolidated | | | |
|---|---|---|---|---|
| **Judicial deposits** | **12/31/2024** | **Additions** | **Write-offs** | **09/30/2025** |
| PIS and COFINS | 42,695 | **8,899** | **-** | **51,594** |
| Civil | 7,178 | **4,024** | **(456)** | **10,746** |
| Labor | 6,096 | **32** | **(14)** | **6,114** |
| Property Tax (IPTU) | 194 | **32** | **(150)** | **76** |
| Other | 8,852 | **21** | **(516)** | **8,357** |
| | 65,015 | **13,008** | **(1,136)** | **76,887** |

| | Consolidated | | | |
|---|---|---|---|---|
| **Judicial deposits** | **12/31/2023** | **Additions** | **Write-offs** | **09/30/2024** |
| PIS and COFINS | 29,910 | 8,697 | - | 38,607 |
| Civil | 5,721 | 1,524 | (1,433) | 5,812 |
| Labor | 5,981 | 342 | (235) | 6,088 |
| Property Tax (IPTU) | 106,921 | 337 | (733) | 106,525 |
| Other | 9,245 | 67 | (184) | 9,128 |
| | 157,778 | 10,967 | (2,585) | 166,160 |

(In thousands of reais, unless otherwise stated)

## 18. Deferred income

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Revenue from key money | **34,928** | **41,415** | 40,794 | 51,093 |
| Unallocated cost of sales (a) | **(180,536)** | **(254,624)** | (155,959) | (225,497) |
| | **(145,608)** | **(213,209)** | (115,165) | (174,404) |
| Current assets | **(51,622)** | **(76,544)** | (41,220) | (63,448) |
| Non-current assets | **(128,914)** | **(178,080)** | (114,739) | (162,047) |
| Current liabilities | **10,888** | **15,447** | 12,486 | 17,071 |
| Non-current liabilities | **24,040** | **25,968** | 28,308 | 34,020 |

(a) Refers to cost related to brokerage of key money and tenant allowance. The tenant allowance is an incentive offered by the Company to some tenants to settle down in a Multiplan Group's property. Appropriation of these amounts is recognized in the statement of income for the period, with deduction in "Revenue from key money".

## 19. Shareholders' equity

a) Capital

Thus, as of September 30, 2025, the company's capital was represented by 513,163,701 (519,163,701 as of December 31,2024) registered common shares with no par value.

| | Number of ordinary shares | |
|---|---|---|
| **Shareholder** | **09/30/2025** | **12/31/2024** |
| Multiplan Participações S.A. | **137,582,736** | 137,582,736 |
| José Isaac Peres | **21,839,998** | 27,774,754 |
| Maria Helena Kaminitz Peres | **7,379,268** | 7,379,268 |
| Outstanding shares | **321,112,351** | 315,179,462 |
| Board of Directors and Executive Board | **688,126** | 762,026 |
| Total outstanding shares | **488,602,479** | 488,678,246 |
| Treasury shares | **24,561,222** | 30,485,455 |
| Total shares issued | **513,163,701** | 519,163,701 |

## 19. Shareholders' equity (Continued)

b) Treasury shares

As of September 30, 2025, the balance of treasury shares is 24,561,222 shares (30,485,455 shares as of December 31, 2024).

During the quarter ended March 31, 2025, 6,000,000 shares of the Company were canceled.

During the period ended June 30, 2025, 1,200,000 shares of the company were repurchased.

As of September 30, 2025, the percentage of outstanding shares (except for treasury shares, shares issued and held by managing officers, controlling shareholders and related persons) is 62.43% (60.71% as of December 31, 2024). Treasury shares were acquired at a weighted average cost of R$ 22.17 (in reais) at a minimum cost of R$ 3.27 (in reais), and at a maximum cost of R$ 27.53 (in reais).

c) Dividends and Interest on own capital

Pursuant to article 39, item (c) of the Company's articles of incorporation, the annual minimum mandatory dividend represents 25% of net income for the year, adjusted under the terms of the Brazilian Corporation Law. Distribution of dividends or Interest on own capital is specifically approved by the Company's Board of Directors, as set forth in the law and article 22, item (g) of the Company's Articles of Incorporation.

*Interest on own capital approved from January 1 to September 30, 2025*

On September 23, 2025, the company's Board of Directors approved the payment of interest on own capital to the company's shareholders in the gross amount of R$ 120,000, allocated to shareholders registered as such on September 26, 2025, corresponding to approximately R$ 0.25 (amount in Brazilian reais) per share, before the withholding of 15% income tax at the source, which does not apply to shareholders who were not subject to the incidence of the tax, according to the applicable legislation. This amount will be paid to the company's shareholders by September 30, 2026.

On June 24, 2025, the Company's Board of Directors approved the payment of interest on own capital to the Company's shareholders in the gross amount of R$ 120,000, by using part of the balance of the profit reserves account, attributed to the shareholders registered as such on June 27, 2025, corresponding to roughly R$ 0.25 (amount in reais) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. This amount will be paid to the Company's shareholders by June 30, 2026.

On March 26, 2025, the Company's Board of Directors approved the payment of interest on own capital to the Company's shareholders in the gross amount of R$ 110,000, attributed to the shareholders registered as such on March 31, 2025, corresponding to roughly R$ 0.22 (amount in reais) per share, before the 15% withholding income tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. This amount will be paid to the Company's shareholders by March 31, 2026.

## 19. Shareholders' equity (Continued)

c) Dividends and Interest on own capital (Continued)

*Interest on own capital approved from January 1 to September 30, 2024*

On September 30, 2024, the Company's Board of Directors approved the distribution of interest on own capital to the Company's shareholders in the gross amount of R$ 115,000, attributed to the shareholders registered as such on December 20, 2024, corresponding to roughly R$ 0.19 (amount in reais) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. The Value per Share is subject to change considering the Company's shareholder base on the Cut-Off Date. This amount was paid to the Company's shareholders by September 25, 2025.

On June 21, 2024, the Company's Board of Directors approved the distribution of interest on own capital to the Company's shareholders in the gross amount of R$ 135,000, by using part of the balance of the profit reserves account, attributed to the shareholders registered as such on June 26, 2024, corresponding to roughly R$ 0.23 (amount in *reais*) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. This amount was paid to the Company's shareholders as of June 20, 2025.

As of March 28, 2024, the Company's Board of Directors approved the payment of Interest on own capital to shareholders amounting to R$ 90,000 (gross amount) assigned to the shareholders registered on April 04, 2024, corresponding to approximately R$ 0.15 (amount in reais) per share before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax in the form of applicable legislation. Such amount was paid to the Company's shareholders as of March 24, 2025.

## 20. Share-based payment

a) <u>Restricted Stock Option Plan (Restricted Shares)</u>

The Special General Shareholders' Meeting held on July 20, 2018 approved the Company's Restricted Stock Option Plan, which establishes the terms and conditions to grant common shares issued by the Company, subject to certain restrictions, to Company's management members, employees and service providers, or those of other entities that are under Company's control.

The referred to Plan is managed by the Board of Directors, which will be in charge of the approval of participants to whom the restricted stock units will be granted.

As defined by the Board of Directors, the rights of participants in relation to restricted stock units will only be fully vested if they remain continuously related to the Company or the entity under its control, as applicable, for the period between the approval date of the respective grant by the Company's Board of Directors and the vesting dates determined in the respective programs.

The total number of Restricted Stock Units not fully acquired, considering all grants under the Plan, may not exceed, at any time, 3% of the shares representing the Company's total capital.

In addition, the maximum number of Restricted Stock Units that may be granted by the Board of Directors annually shall be limited to 0.5% of the shares representing the Company's total capital.

## 20. Share-based payment (Continued)

a) Restricted Stock Option Plan (Restricted Shares) (Continued)

*Plan 1:* on August 15, 2018, the Board of Directors approved the granting of 2,197,500 restricted stock units to elected participants for 2018. Out of this total, 121,875 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2020, 618,750 Restricted Stock Units were released, of which 84,375 had their grace period reduced for releases on the second anniversary. In August 2021 and in August 2022, 500,625 and 485,625 restricted stock units were released, respectively in August 2022, 470,625 restricted stock units were released.

*Plan 2*: on November 20, 2019, the Board of Directors approved the granting, for 2019, of 1,538,250 restricted stock units to elected participants. Out of this total, 116,375 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years, with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2020, 73,500 restricted stock units were released, of which 73,500 had their grace period reduced for releases in August 2020. In November 2021 and November 2022, 349,563 and 340,288 restricted stock units were released, respectively. In August 2023, 23,100 Restricted Shares were released and had their grace period reduced for release in August 2023. In November 2023, 319,463 Restricted Shares were released. In November 2024, 294,786 Restricted Shares were released. Those 11,550 restricted shares whose grace period was changed, were released in July 2025.

*Plan 3*: on October 15, 2020, the Board of Directors approved the granting of 2,329,000 restricted stock units to elected participants for 2020. Out of this total, 174,875 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In October 2022, 552,750 restricted stock units were released. In August 2023, 55,500 Restricted Shares were released and had their grace period reduced for release in August 2023. In October 2023, 519,500 Restricted Shares were released. In October 2024, 499,125 Restricted Shares were released. In July 2025, 18,500 restricted stocks were released after their vesting period was changed.

## 20. Share-based payment (Continued)

a) Restricted Stock Option Plan (Restricted Shares) (Continued)

*Plan 4*: on December 2, 2021, the Board of Directors approved the granting of 2,188,000 restricted stock units to elected participants for 2021. Out of this total, 217,470 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2023, 33,205 Restricted Shares were released and had their grace period reduced for release in August 2023. In December 2023, 503,500 Restricted Shares were released and in December 2024, 468,125 Restricted Shares were released. In July 2025, 44,950 restricted stocks were released after their vesting period was changed.

*Plan 5:* on February 27, 2023, the Board of Directors approved the granting of 2,172,500 restricted shares to elected participants for 2022. Out of this total, 146,330 were granted to employees who left the Company before the minimum period for acquiring the right to Restricted Shares. The participant’s right in relation to the Restricted Shares will only be fully acquired if the participant remains continuously linked to the Company or company under its control in the period between the grant date and the grace period, which will be of up to three years with releases of 33.34% on the first anniversary, 33.33% on the second anniversary and 33.33% on the third anniversary. In February 2024, 706,409 Restricted Shares were released, and in February 2025, 657,631 Restricted Shares were released.

*Plan 6*: on February 02, 2024, the Board of Directors approved the granting of 2,244,500 restricted shares to elected participants. Out of this total, 105,500 were granted to employees who left the Company before the minimum vesting period for Restricted Shares. The participant’s right in relation to the Restricted Shares will only be fully acquired if the participant remains continuously linked to the Company or company under its control, in the period between the grant date and the grace period, which will be of up to three years, with releases of 33.34% on the first anniversary, 33.33% on the second anniversary and 33.33% on the third anniversary.
In February 2025, 713,142 Restricted Shares were released.

Plan 7: as of April 17, 2025, the Board of Directors approved the granting of 2,477,000 Restricted Shares to elected participants. The participant's right in relation to the Restricted Shares will only be fully acquired if the participant remains continuously linked to the Company or company under its control, in the period between the grant date and the grace period, which will be of up to three years, with releases of 33.34% on the first anniversary, 33.33% on the second anniversary and 33.33% on the third anniversary.

(In thousands of reais, unless otherwise stated)

## 20. Share-based payment (Continued)

a) Restricted Stock Option Plan (Restricted Shares) (Continued)

i) *Fair value measurement*

The weighted average fair value of the Restricted Stock Units was estimated according to the market price of each tranche on the grant date and discounted from the expectation of future dividends which the elected participants will not be entitled to receive during the vesting period. The expectation of future dividends was based on Company's internal models for maturity dates of each tranche of the Restricted Stock Unit plan.

Fair value on the grant date was calculated considering the following assumptions:

| | Fair value on the grant date | | | | |
|---|---|---|---|---|---|
| | Grant date | Reference value (R$) (1) | Number of units granted | Expectation of future dividends (2) | Fair value (3) |
| Plan 1 | 08/15/2018 | R$ 18.92 | 2,197,500 | (R$ 1.76) | R$ 17.16 |
| Plan 2 | 11/20/2019 | R$ 28.71 | 1,538,250 | (R$ 1.80) | R$ 26.91 |
| Plan 3 | 10/15/2020 | R$ 21.20 | 2,329,000 | (R$ 1.99) | R$ 19.21 |
| Plan 4 | 12/02/2021 | R$ 20.04 | 2,188,000 | (R$ 2.52) | R$ 17.52 |
| Plan 5 | 02/27/2023 | R$ 25.10 | 2,172,500 | (R$ 1.63) | R$ 23.47 |
| Plan 6 | 02/02/2024 | R$ 27.26 | 2,244,500 | (R$ 1.81) | R$ 25.45 |
| Plan 7 | 04/17/2025 | R$ 24.14 | 2,477,000 | (R$ 2.05) | R$ 22.09 |

(1) The reference value of Restricted Stock Units on the grant date corresponds to the closing price of Company's shares on BM&FBOVESPA on the trading floor on the grant date.

(2) The expectation of future dividends is the weighted average of the annual expectation of dividends according to the Company's internal models for the grace periods of each installment.

(3) The average fair value is the result of the weighted average fair value of each tranche of the program.

(In thousands of reais, unless otherwise stated)

## 20. Share-based payment (Continued)

a) Restricted Stock Option Plan (Restricted Stock Unit) (Continued)

ii) *Vesting conditions*

The number of units granted on the grant date was adjusted to reflect potential losses and cancelations of Restricted Stock Units resulting from vesting conditions, according to the Company's history.

The net value of cancelations was calculated considering the assumptions listed below:

| Vesting conditions on grant date | | | | |
|---|---|---|---|---|
| | **Grant date** | **Number of units granted** | **Cancelation rate (1)** | **Number of units granted considered after cancelations** |
| Plan 1 | 08/15/2018 | 2,197,500 | -5.79% | 2,070,245 |
| Plan 2 | 11/20/2019 | 1,538,250 | -5.79% | 1,449,172 |
| Plan 3 | 10/15/2020 | 2,329,000 | -5.79% | 2,194,130 |
| Plan 4 | 12/02/2021 | 2,188,000 | -5.79% | 2,061,295 |
| Plan 5 | 02/27/2023 | 2,172,500 | -5.79% | 2,046,693 |
| Plan 6 | 02/02/2024 | 2,244,500 | -5.79% | 2,114,523 |
| Plan 7 | 17/04/2025 | 2,477,000 | -5.79% | 2,333,560 |

(1) The cancelation rate was calculated in accordance with the losses and cancelations of the eight stock option plans (equity settled) granted between December 20, 2007 and April 16, 2014.

iii) *Recognition in shareholders' equity and income (loss)*

As of September 30, 2025, the effect related to the recognition of restricted stock units in the shareholders' equity was R$ 35,221, with R$ 30,822 in income (loss) and R$ 4,399 in expenses capitalized on investment property (R$ 51,481 as of December 31, 2024, with R$ 47,709 in income (loss) and R$ 3,772 in expenses capitalized on investment property). On September 30, 2025, the effect related to the recognition of the charges for restricted shares in liabilities was R$ 13,398, of which R$ 10,544 and R$ 2,854 were capitalized expenses in investment property (R$ 14,043 as of December 31, 2024, of which R$ 12,060 and R$ 1,983 were capitalized expenses in investment property). It should be noted that out of the total effect of R$ 35,221 of the restricted stock units, R$ 15,121 (R$ 23,387 as of December 31, 2024) refers to the management portion.

(In thousands of reais, unless otherwise stated)

## 21. Net operating revenue

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Gross operating revenue from sales and services: | | | | |
| Rental | **332,778** | **971,601** | 302,872 | 884,918 |
| Parking | **47,672** | **136,964** | 43,231 | 120,667 |
| Services | **12,233** | **35,576** | 10,130 | 30,141 |
| Key money | **(2,593)** | **5,530** | 1,230 | 8,532 |
| Real Estate for Sale (a) | **(2)** | **398** | - | 36,530 |
| Other | **1,373** | **4,766** | 3,089 | 34,608 |
| | **391,461** | **1,154,835** | 360,552 | 1,115,396 |
| Taxes and contributions on sales and services | **(29,533)** | **(88,389)** | (26,969) | (84,581) |
| Net operating revenue | **361,928** | **1,066,446** | 333,583 | 1,030,815 |

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Gross operating revenue from sales and services: | | | | |
| Rental | **444,434** | **1,302,083** | 411.913 | 1.206.457 |
| Parking | **84,756** | **244,273** | 79.948 | 220.094 |
| Services | **42,921** | **131,179** | 35.694 | 112.152 |
| Key money | **(5,727)** | **(289)** | (1.744) | 1.527 |
| Real Estate for Sale (a) | **93,184** | **283,899** | 55.497 | 150.664 |
| Other | **4,127** | **14,906** | 6.005 | 42.970 |
| | **663,695** | **1,976,051** | 587.313 | 1.733.864 |
| Taxes and contributions on sales and services | **(46,157)** | **(138,780)** | (42.156) | (125.377) |
| Net operating revenue | **617,538** | **1,837,271** | 545.157 | 1.608.487 |

(a) In compliance with CVM/SNC/SEP Memorandum Circular Letter 02/2018, the annual income (loss) from real estate operations is allocated based on the cost incurred. The costs incurred are accumulated under “Inventories” and fully posted to income (loss) when the units are sold. After the sale, the costs to be incurred for the completion of the unit under construction are allocated to income (loss) as incurred. The sales revenue determined, including inflation adjustment, net of installments already received, is accounted for as accounts receivable, or as advances from clients, as applicable.

(In thousands of reais, unless otherwise stated)

## 21. Net operating revenue (Continued)

The table below shows the evolution of the projects on September 30, 2025 and 2024

| | 09/30/2025 | 09/30/2024 |
|---|---|---|
| (i) Unearned sales revenue from units sold | | |
| (a) Revenue from contracted sales | **663,937** | 359,505 |
| (b) Earned sales revenue, net | **466,921** | 238,190 |
| Unearned sales revenue (a-b) | **197,016** | 121,315 |
| (ii) Unallocated budgeted cost | | |
| (a) Allocated incurred construction cost | **373,102** | 166,776 |
| (b) Unallocated incurred construction cost | **138,292** | 91,367 |
| (c) Construction cost to be incurred | **232,898** | 133,304 |
| Total budgeted cost of the work (a+b+c) = (d) | **744,292** | 391,447 |
| Driver CI/CO (a+b) / (d) | **68.71%** | 65.95% |

(In thousands of reais, unless otherwise stated)

## 22. Breakdown of costs and expenses by nature

In the quarters ended September 30, 2025 and 2024, the Company incurred in the following costs and expenses:

Costs: arising from the interest held in the civil condominiums of malls in operation, costs on depreciation of investment properties and cost of properties sold.

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Services | **(2,434)** | **(7,400)** | (2,992) | (8,068) |
| Properties (charges, IPTU, rental, condominium fees) | **(3,048)** | **(2,261)** | (8,019) | (27,333) |
| Other costs | **(4,936)** | **(11,761)** | (3,515) | (9,543) |
| Cost of properties sold | **-** | **(204)** | - | (8,440) |
| Depreciation and amortization | **(14,222)** | **(48,777)** | (14,398) | (43,620) |
| Total | **(24,640)** | **(70,403)** | (28,924) | (97,004) |

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Costs: | | | | |
| Services rendered | **(24,640)** | **(70,199)** | (28,924) | (88,564) |
| Properties sold | **-** | **(204)** | - | (8,440) |
| Total | **(24,640)** | **(70,403)** | (28,924) | (97,004) |

(In thousands of reais, unless otherwise stated)

## 22. Breakdown of costs and expenses by nature (Continued)

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Services | **(3,925)** | **(11,397)** | (4,595) | (12,323) |
| Parking | **(1,210)** | **(3,249)** | (950) | (2,882) |
| Properties (charges, IPTU, rental, condominium fees) | **(10,892)** | **(21,193)** | (16,342) | (51,290) |
| Other costs | **(6,602)** | **(16,134)** | (6,095) | (15,158) |
| Cost of properties sold | **(74,219)** | **(228,118)** | (31,714) | (81,943) |
| Depreciation and amortization | **(24,707)** | **(83,794)** | (28,403) | (85,224) |
| Total | **(121,555)** | **(363,885)** | (88,099) | (248,820) |

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025–09/30/2025** | **01/01/2025–09/30/2025** | **07/01/2024–09/30/2024** | **01/01/2024–09/30/2024** |
| Costs: | | | | |
| Services rendered | **(47,336)** | **(135,767)** | (56,385) | (166,877) |
| Properties sold | **(74,219)** | **(228,118)** | (31,714) | (81,943) |
| Total | **(121,555)** | **(363,885)** | (88,099) | (248,820) |

The breakdown of these expenses into their main categories is as follows:

- Headquarters: payroll expenses (administrative, operational and development) of Multiplan Group's headquarters and branches, in addition to expenditures on corporate marketing, outsourcing and travel.
- Properties: expenses on civil condominium of properties in operation, including ADA.
- Projects for lease: pre-operating expenses relating to office tower projects' and malls' expansion.
- Projects for sale: pre-operating expenses arising from Real Estate projects for sale.

(In thousands of reais, unless otherwise stated)

## 22. Breakdown of costs and expenses by nature (Continued)

Expenses

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025 to 09/30/2025** | **01/01/2025 to 09/30/2025** | **07/01/2024 to 09/30/2024** | **01/01/2024 to 09/30/2024** |
| Payroll | **(25,987)** | **(79,015)** | (26,954) | (71,769) |
| Services | **(7,594)** | **(24,135)** | (6,951) | (21,890) |
| Marketing | **(1,989)** | **(6,065)** | (3,286) | (8,475) |
| Travel | **(1,646)** | **(5,930)** | (1,341) | (4,538) |
| Properties (charges, IPTU, lease and condominium fees) | **(2,313)** | **(9,020)** | 418 | (5,910) |
| Occupancy cost | **(520)** | **(3,548)** | (1,161) | (3,327) |
| Social security contribution | **(4,286)** | **(10,706)** | (3,861) | (10,855) |
| Other | **(4,229)** | **(12,006)** | (4,508) | (13,324) |
| Total | **(48,564)** | **(150,425)** | (47,644) | (140,088) |
| | | | | |
| Expenses: | | | | |
| Administrative expenses - headquarters | **(44,581)** | **(135,132)** | (44,194) | (124,331) |
| Administrative expenses - properties | **(2,622)** | **(10,353)** | (683) | (10,136) |
| Projects for lease expenses | **(1,017)** | **(3,752)** | (2,097) | (3,324) |
| Projects for sale expenses | **(344)** | **(1,188)** | (670) | (2,297) |
| Total | **(48,564)** | **(150,425)** | (47,644) | (140,088) |

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2025 to 09/30/2025** | **01/01/2025 to 09/30/2025** | **07/01/2024 to 09/30/2024** | **01/01/2024 to 09/30/2024** |
| Personnel | **(28,881)** | **(90,838)** | (29,252) | (84,044) |
| Services | **(11,935)** | **(34,954)** | (10,254) | (30,907) |
| Marketing | **(4,904)** | **(16,172)** | (7,658) | (21,439) |
| Travel expenses | **(1,743)** | **(6,181)** | (1,411) | (4,778) |
| Properties (charges, IPTU, lease and condominium fees) | **(5,915)** | **(27,118)** | (3,057) | (18,675) |
| Occupancy cost | **(844)** | **(4,453)** | (1,436) | (4,603) |
| Social security contribution | **(4,857)** | **(13,424)** | (4,345) | (13,175) |
| Other | **(6,251)** | **(15,806)** | (4,674) | (15,872) |
| Total | **(65,330)** | **(208,946)** | (62,087) | (193,493) |
| | | | | |
| Expenses: | | | | |
| Administrative expenses - headquarters | **(46,908)** | **(148,114)** | (46,299) | (138,401) |
| Administrative expenses - properties | **(8,560)** | **(34,192)** | (5,231) | (32,460) |
| Projects for lease expenses | **(1,779)** | **(5,809)** | (2,717) | (5,431) |
| Projects for sale expenses | **(8,083)** | **(20,831)** | (7,840) | (17,201) |
| Total | **(65,330)** | **(208,946)** | (62,087) | (193,493) |

(In thousands of reais, unless otherwise stated)

## 23. Financial income (loss), net

| | Individual | | | |
|---|---|---|---|---|
| | **07/01/2025 to 09/30/2025** | **01/01/2025 to 09/30/2025** | **07/01/2024 to 09/30/2024** | **01/01/2024 to 09/30/2024** |
| Yields from interest earning bank deposits | **13,663** | **46,393** | 24,620 | 58,452 |
| Interest on loans, financing and debentures | **(189,381)** | **(471,950)** | (77,936) | (222,943) |
| Interest on Real Estate for Sale projects | **22** | **73** | 31 | 101 |
| Bank fees and other charges | **(1,686)** | **(4,753)** | (1,821) | (5,287) |
| Monetary gains | **1,150** | **2,305** | 303 | 1,047 |
| Swap | **(1,391)** | **(2,953)** | (16) | (40) |
| Fine and interest on lease and key money - malls | **2,789** | **8,272** | 3,541 | 8,805 |
| Fine and interest on tax assessment notices | **(31)** | **(40)** | (39) | (52) |
| Interest and monetary accrual on transactions with related parties | **1,552** | **4,663** | 729 | 2,369 |
| Other | **(3,351)** | **(11,292)** | (179) | (23,341) |
| Total | **(176,664)** | **(429,282)** | (50,767) | (180,889) |
| | | | | |
| Financial revenues | **19,673** | **67,544** | 30,374 | 85,002 |
| Financial expenses | **(196,337)** | **(496,826)** | (81,141) | (265,891) |

| | Consolidated | | | |
|---|---|---|---|---|
| | **07/01/2024 to 09/30/2024** | **01/01/2024 to 09/30/2024** | **07/01/2024 to 09/30/2024** | **01/01/2024 to 09/30/2024** |
| Yields from interest earning bank deposits | **27,246** | **88,282** | 37,548 | 96,024 |
| Interest on loans, financing and debentures | **(191,484)** | **(478,295)** | (80,002) | (229,903) |
| Interest on Real Estate for Sale projects | **109** | **9** | (21) | 9 |
| Bank fees and other charges | **(2,937)** | **(8,622)** | (3,085) | (9,188) |
| Monetary gains | **2,156** | **4,128** | 572 | 1,235 |
| Swap | **(1,391)** | **(2,953)** | (16) | (40) |
| Fine and interest on lease and key money - mall | **3,999** | **11,547** | 4,709 | 11,967 |
| Fine and interest on tax assessment notices | **(34)** | **(82)** | (41) | (62) |
| Interest and monetary accrual on transactions with related parties | **2,627** | **7,622** | 2,155 | 5,068 |
| Interest on obligations for asset acquisitions | **-** | **(90)** | (478) | (1,654) |
| Other | **(3,124)** | **(10,141)** | 144 | 9,071 |
| Total | **(162,833)** | **(388,595)** | (38,515) | (117,473) |
| | | | | |
| Financial revenues | **37,397** | **119,429** | 46,552 | 129,898 |
| Financial expenses | **(200,230)** | **(508,024)** | (85,067) | (247,371) |

## 24. Segment information

For managerial purposes, the Company recognizes four business segments (described below) that account for its revenues and expenses. Segment reporting is required since margins, revenue and expense recognition and deliverables are different among them. Income or loss was calculated considering only the Company's external clients.

a) Properties for lease

This refers to the Company's share in the civil condominium of malls and their respective parking, as well as office towers for lease. This is the Company's major revenue-generating segment, accounting for 78.25% of its total gross revenue for the period ended September 30, 2025. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

*Lease revenue*

This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their malls and office towers projects. The revenue includes four types of rent: base rent (based on a commercial agreement indexed to the IGP-DI), overage rent (percentage of sales made by tenants), merchandising (lease of an area in the mall) and straight-line effects (excludes the volatility and seasonality of minimum lease revenue).

*Parking revenues*

Revenue from payments made by clients for the time their vehicles are parked in the parking lot.

*Expenses*

They include expenses on vacant areas, contributions to the promotion fund, legal fees, lease, parking, brokerage fees, and other expenses arising from the interest held in the venture.

As owners of the properties where the malls in which the Company holds interest are located (or cases in which the ownership of the property stems from the lease agreement), the Company is subject to the payment of any additional expenses that are not related to the routine and, therefore, are under the condominium's responsibility. The Company is also subject to expenses and costs arising from legal actions necessary for the collection of past due leases, lawsuits in general (eviction, lease renewal or review, among others). Tenants are responsible for the project's maintenance and operating expenses (common condominium expenses).

## 24. Segment information (Continued)

a) Properties for lease (Continued)

*Other*

Depreciation expenses are included.

The mall assets substantially comprise investment properties of operational malls and office towers, and lease and parking revenue receivable.

b) Real Estate for Sale

Real Estate operations include revenues, cost of properties sold and expenses from the sale of properties normally developed in the surrounding areas of the malls. As previously mentioned, this activity contributes to generating client flows to the malls, thus increasing their income. Additionally, the appreciation and convenience brought by a mall to its neighborhood enable the Company to minimize risks and increase revenue from properties sold. Revenues derive from the sale of real estate and their related construction costs. Both are recognized based on the percentage of completion (POC) of the construction work. Expenses arise mainly from brokerage and marketing activities.

Lastly, “Other” mainly refers to a real estate project that has been recognized in the balance sheet and statements of income under “Investment” and “Equity in net income of subsidiaries” captions, respectively.

Assets in this segment are concentrated in the Company’s inventory of land and properties completed and under construction and in accounts receivable.

c) Projects

The operation of projects includes revenues and expenses arising from the development of malls and office towers’ project for lease. Development costs are recorded in the balance sheet, but expenses with marketing, brokerage, property taxes (IPTU), feasibility studies and other items are recorded in the Company’s statement of income. Likewise, the Company understands that most of its revenue from Key money derives from projects started in the last five years (average period to recognize key money revenue); thus, resulting from the lease of stores during the construction process.

By developing its own projects, the Company is able to ensure the quality of ventures in which it will hold interest in the future.

Project assets mainly comprise investment properties under construction and accounts receivable (Key money) from leased stores.

(In thousands of reais, unless otherwise stated)

## 24. Segment information (Continued)

d) Management and other

The Company provides management services to its shareholders and tenants in consideration for a service fee. In addition, the Company charges brokerage fees from its shareholders for the lease of stores. Management of its malls is essential for the Company's success and is a major area of concern in the Company. Conversely, the Company incurs expenses at the Headquarters for these services and other, which are considered solely in this segment. This also includes taxes, financial revenues, expenses, other revenues and expenses that depend on the Company's structure rather than the operation of each segment previously described. Therefore, this segment presents loss.

This segment's assets mainly comprise the Company's cash, deferred taxes and intangible assets.

| | From July 1, 2025 to September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Properties for lease | Real estate | Projects | Management and other | Total |
| Gross revenue | 529,190 | 93,185 | (5,727) | 47,049 | 663,697 |
| Costs | (22,952) | (74,219) | - | - | (97,171) |
| Expenses | (32,394) | (8,083) | (1,779) | (61,721) | (103,977) |
| Other | (32,980) | (2,066) | 3,680 | (190,325) | (221,691) |
| Income before income tax and social contribution | 440,864 | 8,817 | (3,826) | (204,997) | 240,858 |

| | From January 1, 2025 to September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Properties for lease | Real estate | Projects | Management and other | Total |
| Gross revenue | 1,546,356 | 283,900 | (289) | 146,084 | 1,976,051 |
| Costs | (134,121) | (228,118) | - | - | (362,239) |
| Expenses | (34,192) | (20,831) | (5,809) | (186,535) | (247,367) |
| Other | (83,877) | (7,554) | 9,773 | (481,387) | (563,045) |
| Income before income tax and social contribution | 1,294,166 | 27,397 | 3,675 | (521,838) | 803,400 |
| Operating assets | 9,683,693 | 1,357,716 | 653,051 | 1,107,934 | 12,802,394 |

(In thousands of reais, unless otherwise stated)

## 24. Segment information (Continued)

d) Management and other--Continued

| | From July 1, 2024 to September 30, 2024 | | | | |
|---|---|---|---|---|---|
| | Properties for lease | Real estate | Projects | Management and other | Total |
| Gross revenue | 491,861 | 55,497 | (1,744) | 41,699 | 587,313 |
| Costs | (55,836) | (31,714) | - | - | (87,550) |
| Expenses | (5,231) | (7,840) | (2,717) | (62,050) | (77,838) |
| Other | (26,380) | (2,119) | 2,793 | (67,947) | (93,653) |
| Income before income tax and social contribution | 404,414 | 13,824 | (1,668) | (88,298) | 328,272 |

| | From January 1, 2024 to September 30, 2024 | | | | |
|---|---|---|---|---|---|
| | Properties for lease | Real estate | Projects | Management and other | Total |
| Gross revenue | 1,426,551 | 150,664 | 1,527 | 155,122 | 1,733,864 |
| Costs | (165,232) | (81,942) | - | - | (247,174) |
| Expenses | (32,460) | (17,201) | (5,431) | (188,398) | (243,490) |
| Other | (70,895) | (6,964) | 6,943 | (211,075) | (281,991) |
| Income before income tax and social contribution | 1,157,964 | 44,557 | 3,039 | (244,351) | 961,209 |
| Operating assets | 8,902,674 | 1,030,995 | 1,083,000 | 1,366,680 | 12,383,349 |

## 25. Financial instruments and risk management

The Company's main financial liabilities refer to loans and financing, trade accounts payable and other accounts payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's main financial assets include accounts receivable, cash and cash equivalents and interest earning bank deposits resulting directly from its operations.

The Company is exposed to capital and market risks (such as financial credit risk and service risk, interest rate risk and liquidity risk). Company's management oversees management of these risks, assessing and managing them in accordance with the Company's policies. The Company does not participate in the trading of derivatives for speculative purposes.

### 25.1. Capital risk management

The Company and its subsidiaries manage their capital to continue as a going concern, while maximizing the return of their operations to all stakeholders through the optimization of the use of debt and equity instruments.

The capital structure of the Company and its subsidiaries comprises net debt (loans and financing, debentures and property acquisition obligations (detailed in Notes 12, 14 and 15, respectively), less cash and cash equivalents and interest earning bank deposits (detailed in Note 3), and the Company's shareholders' equity (which includes the paid-in capital and reserves, as explained in Note 19).

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.1. Capital risk management (Continued)

Debt-to-equity ratio is as follows:

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | **Individual** | **Consolidated** | **Individual** | **Consolidated** |
| Gross debt (a) | **5,411,817** | **5,489,680** | 5,346,065 | 5,466,172 |
| Cash and cash equivalents and short-term investments | **(639,589)** | **(1,016,916)** | (791,118) | (1,191,613) |
| Net debt | **4,772,228** | **4,427,764** | 4,554,947 | 4,274,559 |
| Shareholders' equity | **5,988,556** | **6,019,914** | 5,614,189 | 5,645,769 |
| Net debt-to-equity ratio | **79.69%** | **73.55%** | 81.13% | 75.71% |

(a) Gross debt is defined as loans and financing, debentures and property acquisition obligations, current and non-current, as detailed in Notes 12, 14 and 15.

Out of the total gross debt defined in item (a) above, R$ 604,134 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of September 30, 2025 (R$ 568,034 as of December 31, 2024) and R$ 4,807,684 classified as non-current at September 30, 2025 (R$ 4,778,030 as of December 31, 2024). In the consolidated financial statements, as of September 30, 2025, R$ 615,956 is classified as current (R$ 614,261 as of December 31, 2024) and R$ 4,373,724 as non-current as of September 30, 2025 (R$ 4,851,912 as of December 31, 2024).

## 25. Financial instruments and risk management (Continued)

### 25.2. Market risk management

In the industry in which the Company operates, the main market risks are financial risks related to interest rate, credit risk inherent in the provision of services, and credit risk derived from its short-term investments.

The Company's main strategies to hedge its shareholders' equity against market risks are as follows: (a) significant compatibility between its financial assets and liabilities, aligning time, cost, indexes, currencies and other items; (b) the diversification of its revenues and receivables among the different properties of the Company and the different retail segments derived from the assortment of stores; (c) the application of liquidity on a conservative basis in investments with immediate liquidity and low credit risk.

Based on its strategy to hedge its shareholders' equity against market risks, the Company understands that, to date, there has been no need to contract any hedging instrument. This position may be reviewed in the future if the Company identifies any inconsistency that could cause risks to its financial revenues (expenses) and operating revenue (expenses).

25.2.1. Interest rate risk management

Interest rate risk refers to:

- Possibility of fluctuations in the fair value of loans and financing pegged to fixed interest rates if such rates do not reflect current market conditions. The Company monitors these indexes on an ongoing basis. The Company has not yet identified the need to take out financial instruments to hedge against interest rate risks;
- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a result of the debt portion pegged to variable interest rate; and
- Possibility of changes in the fair value of its investment properties due to effects of interest rate changes on the risk indicators and return used to calculate the discount rate, including beta index, country risk and inflation estimates. The Company monitors these indexes on an ongoing basis.

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.2. Market risk management (Continued)

### 25.2.2. Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts from lease, property sales, key money, management and brokerage fees.

### 25.2.3. Financial credit risk

The risk is associated with the possibility that the company and its subsidiaries incur losses resulting from interference or influence in the management of the funds' portfolios. To mitigate these risks, the company and its subsidiaries seek to make investments in funds managed by first-rate institutions, as mentioned in note 3.

### 25.2.4. Sensitivity analysis

To analyze the sensitivity of financial asset and liability indexes to which the Company is exposed as of September 30, 2025, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of September 26, 2025, the IPCA index projection was extracted from the FOCUS Report, the IGP-DI and IGP-M index was extracted from FGV's official website, the CDI index was extracted from CETIP's official website, and the reference rate (TR) was extracted from BM&F BOVESPA official website for 2025. Such indexes and rates were considered as a probable scenario and 25% and 50% decreases and increases were calculated.

*Indexes of financial assets and liabilities*

| Index | 50% decrease | 25% decrease | Probable scenario | 25% increase | 50% increase |
|---|---|---|---|---|---|
| CDI | 6.13% | 9.19% | 12.26% | 15.32% | 18.38% |
| IGP-DI | 1.16% | 1.74% | 2.32% | 2.90% | 3.47% |
| IGP-M | 1.41% | 2.12% | 2.82% | 3.53% | 4.23% |
| IPCA | 2.41% | 3.61% | 4.81% | 6.01% | 7.22% |
| TR | 0.78% | 1.17% | 1.55% | 1.94% | 2.33% |

*Financial assets*

Gross revenue was calculated for each scenario as of September 30, 2025, based on one-year projection and not taking into consideration any tax levied on income. The sensitivity of indexes for each scenario was analyzed.

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.2. Market risk management (Continued)

*Sensitivity of income - 2025*

### 25.2.4. Sensitivity analysis (Continued)

| | | Individual | | | | | |
|---|---|---|---|---|---|---|---|
| | | **Balance at 09/30/2025** | **50% decrease** | **25% decrease** | **Probable scenario** | **25% increase** | **50% increase** |
| **Cash and cash equivalents and short-term investments** | | | | | | | |
| Cash and cash equivalents | N/A | **60,035** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Short-term investments | 100% CDI | **579,554** | **35,527** | **53,261** | **71,053** | **88,788** | **106,522** |
| | | **639,589** | **35,527** | **53,261** | **71,053** | **88,788** | **106,522** |
| Accounts receivable | | | | | | | |
| Trade accounts receivable - rental | IGP-DI | **132,180** | **1,533** | **2,300** | **3,067** | **3,833** | **4,587** |
| Trade accounts receivable - straight-line | IGP-DI | **62,808** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Trade accounts receivable - key money | IGP-DI | **12,785** | **148** | **222** | **297** | **371** | **444** |
| Trade accounts receivable - real estate for sale | IGP-M+12% | **2,961** | **397** | **418** | **439** | **460** | **481** |
| Other trade accounts receivable | N/A | **29,890** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| | | **240,624** | **2,079** | **2,940** | **3,802** | **4,664** | **5,511** |
| **Transactions with related parties** | | | | | | | |
| Mall Association | N/A | **34,423** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Mall Condominiums | N/A | **15,332** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Charges | N/A | **15,262** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Sundry loans and advances | N/A | **3,348** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| | | **68,365** | **-** | **-** | **-** | **-** | **-** |
| **Total** | | **948,578** | **37,605** | **56,201** | **74,855** | **93,452** | **112,033** |

| | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | **Balance at 09/30/2025** | **50% decrease** | **25% decrease** | **Probable scenario** | **25% increase** | **50% increase** |
| **Cash and cash equivalents and short-term investments** | | | | | | | |
| Cash and cash equivalents | N/A | **87,345** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Short-term investments | 100% CDI | **974,571** | **59,741** | **89,563** | **119,482** | **149,304** | **179,126** |
| | | **1,061,916** | **59,741** | **89,563** | **119,482** | **149,304** | **179,126** |
| **Accounts receivable** | | | | | | | |
| Trade accounts receivable rental | IGP-DI | **181,152** | **2,101** | **3,152** | **4,203** | **5,253** | **6,286** |
| Trade accounts receivable - straight-line | IGP-DI | **90,827** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Trade accounts receivable - key money | IGP-DI | **16,330** | **189** | **284** | **379** | **474** | **567** |
| Trade accounts receivable – real estate for sale | IGP-M+11% | **476,082** | **59,082** | **62,462** | **65,795** | **69,175** | **72,507** |
| Trade accounts receivable - real estate for sale | IGP-M+12% | **2,961** | **397** | **418** | **439** | **460** | **481** |
| Other trade accounts receivable | N/A | **72,105** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| | | **839,457** | **61,770** | **66,316** | **70,815** | **75,362** | **79,840** |
| **Transactions with related parties** | | | | | | | |
| Malls’ Associations | N/A | **62,074** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Malls’ Condominiums | N/A | **15,969** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Charges | N/A | **28,231** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Sundry loans and advances | N/A | **3,387** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| | | **109,661** | **-** | **-** | **-** | **-** | **-** |
| **Total** | | **2,011,034** | **121,511** | **155,879** | **190,297** | **224,666** | **259,967** |

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.2. Market risk management (Continued)

### 25.2.4. Sensitivity analysis (Continued)

*Financial liabilities*

*Financial expense projection - 2025*

Individual

The Company calculated gross financial expenses for each scenario, not considering the taxes levied and the aging list of contracts for 2025. The reporting date used was September 30, 2025, projecting indexes for one year and checking their sensitivity in each scenario.

| | Remuneration rate | Balance at 09/30/2025 | 50% decrease | 25% decrease | Probable scenario | 25% increase | 50% increase |
|---|---|---|---|---|---|---|---|
| **Loans and financing** | | | | | | | |
| Banco Itaú VLG | TR + 7.50% | 4,742 | 393 | 411 | 429 | 448 | 466 |
| CCB - BB 200M | CDI + 1.75% | 33,547 | 2,644 | 3,670 | 4,700 | 5,726 | 6,753 |
| CCB ITAU 250 | CDI + 1.80% | 134,360 | 10,856 | 14,968 | 19,093 | 23,204 | 27,315 |
| CCB ITAU 225 | TR +7.50% | 153,428 | 12,704 | 13,302 | 13,885 | 14,484 | 15,082 |
| Bradesco MTE JPA | 105.85% CDI | 271,572 | 17,621 | 26,417 | 35,242 | 44,039 | 52,835 |
| Funding costs | N/A | (9,069) | N/A | N/A | N/A | N/A | N/A |
| | | 588,580 | 44,218 | 58,769 | 73,349 | 87,900 | 102,451 |
| **Debentures** | | | | | | | |
| 7th issue of debentures | 106% CDI | 186.523 | 12.120 | 18.170 | 24.240 | 30.290 | 36.340 |
| 10th issue of debentures | 100% CDI | 482.270 | 29.563 | 44.321 | 59.126 | 73.884 | 88.641 |
| 11th issue of debentures | 100% CDI | 310.597 | 19.040 | 28.544 | 38.079 | 47.583 | 57.088 |
| 12th issue of debentures | 100% do CDI+0.60% | 229.596 | 15.452 | 22.477 | 29.256 | 36.552 | 43.577 |
| 12th issue of debentures | 106% CDI | 258.485 | 16.796 | 25.180 | 33.592 | 41.976 | 50.360 |
| 12th issue of debentures | Fixed rate 11.17% | 130.885 | 14.620 | 14.620 | 14.620 | 14.620 | 14.620 |
| Swap | Fixed rate 11.17% | 1.129 | 126 | 126 | 126 | 126 | 126 |
| 13th issue of debentures | 99.50% | 316.320 | 19.293 | 28.924 | 38.587 | 48.218 | 57.849 |
| 14th issue of debentures | 100% CDI | 518.506 | 31.784 | 47.651 | 63.569 | 79.435 | 95.301 |
| 15th issue of debentures 1 | 100% CDI | 640.831 | 39.283 | 58.892 | 78.566 | 98.175 | 117.785 |
| 15th issue of debentures 2 | 100% CDI | 1.283.128 | 78.656 | 117.919 | 157.311 | 196.575 | 235.839 |
| 16th issue of debentures | 98% CDI | 505.704 | 30.380 | 45.545 | 60.759 | 75.924 | 91.089 |
| Funding costs of debentures | N/A | (40,736) | N/A | N/A | N/A | N/A | N/A |
| | | 4.823.238 | 307.113 | 452.369 | 558.101 | 743.358 | 888.615 |
| **Total** | | 5.411.818 | 351.330 | 511.138 | 671.451 | 831.259 | 991.067 |

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.2. Market risk management (Continued)

### 25.2.4. Sensitivity analysis (Continued)

*Financial liabilities* (Continued)

*Financial expense projection - 2025* (Continued)

Consolidated

| | Remuneration rate | Balance at 09/30/2025 | 50% decrease | 25% decrease | Probable scenario | 25% increase | 50% increase |
|---|---|---|---|---|---|---|---|
| **Loans and financing** | | | | | | | |
| Banco Itaú VLG | TR + 7.50% | 4.742 | 393 | 411 | 429 | 448 | 466 |
| CCB - BB 200M | CDI + 1.75% | 33.547 | 2.644 | 3.670 | 4.700 | 5.726 | 6.753 |
| CCB ITAU 250 | CDI + 1.80% | 134.360 | 10.856 | 14.968 | 19.093 | 23.204 | 27.315 |
| CCB ITAU 225 | TR +7.50% | 153.428 | 12.704 | 13.302 | 13.885 | 14.484 | 15.082 |
| Bradesco MTE JPA | 105.85% CDI | 271.572 | 17.621 | 26.417 | 35.242 | 44.039 | 52.835 |
| Bradesco – Canoas | TR + 7.5% | 82.574 | 6.837 | 7.159 | 7.473 | 7.795 | 8.117 |
| Funding costs | N/A | (13.781) | N/A | N/A | N/A | N/A | N/A |
| | | 666.442 | 51.055 | 65.927 | 80.822 | 95.696 | 110.568 |
| **Debentures** | | | | | | | |
| 7th issue of debentures | 106% CDI | 186.523 | 12.120 | 18.170 | 24.240 | 30.290 | 36.340 |
| 10th issue of debentures | 100% CDI | 482.270 | 29.563 | 44.321 | 59.126 | 73.884 | 88.641 |
| 11th issue of debentures | 100% CDI | 310.597 | 19.040 | 28.544 | 38.079 | 47.583 | 57.088 |
| 12th issue of debentures | 100% do CDI+0.60% | 229.596 | 15.452 | 22.477 | 29.256 | 36.552 | 43.577 |
| 12th issue of debentures | 106% CDI | 258.485 | 16.796 | 25.180 | 33.592 | 41.976 | 50.360 |
| 12th issue of debentures | Fixed rate 11.17% | 130.885 | 14.620 | 14.620 | 14.620 | 14.620 | 14.620 |
| Swap | Fixed rate 11.17% | 1.129 | 126 | 126 | 126 | 126 | 126 |
| 13th issue of debentures | 99.50% | 316.320 | 19.293 | 28.924 | 38.587 | 48.218 | 57.849 |
| 14th issue of debentures | 100% CDI | 518.506 | 31.784 | 47.651 | 63.569 | 79.435 | 95.301 |
| 15th issue of debentures 1 | 100% CDI | 640.831 | 39.283 | 58.892 | 78.566 | 98.175 | 117.785 |
| 15th issue of debentures 2 | 100% CDI | 1.283.128 | 78.656 | 117.919 | 157.311 | 196.575 | 235.839 |
| 16th issue of debentures | 98% CDI | 505.704 | 30.380 | 45.556 | 60.741 | 75.926 | 91.111 |
| Funding costs of debentures | N/A | (40.736) | N/A | N/A | N/A | N/A | N/A |
| | | 4.823.238 | 307.113 | 452.369 | 598.101 | 743.358 | 888.615 |
| Total | | 5.489.680 | 358.168 | 518.296 | 678.923 | 839.054 | 999.183 |

## 25. Financial instruments and risk management (Continued)

### 25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

*Financial liabilities* (Continued)

*Financial expense projection - 2025* (Continued)

Consolidated (Continued)

Part of the Company's financial assets and liabilities are pegged to interest rates and indexes that may vary, which represents a market risk for the Company.

In the period ended September 30, 2025, the Company's financial assets and liabilities generated net financial expenses amounting to R$ 388,595 (R$ 178,258 as of September 30, 2024).

The Company understands that an increase in interest rates, indexes, or in both may cause an increase in financial expenses, negatively impacting the Company's net financial revenues (expenses). Likewise, a decrease in interest rates, indexes, or in both may cause a decrease in financial revenues, adversely impacting the Company's net financial revenues.

25.2.5. Liquidity risk management

The Management of the Company and its subsidiaries manages liquidity risk by keeping adequate reserves, bank credit and credit facilities to raise loans and financing through the ongoing monitoring of forecasted and realized cash flows and combination of the maturity profiles of financial assets and liabilities.

The following table shows, in detail, the Company's remaining contractual maturity of financial liabilities and the contractual amortization terms. This table has been prepared in accordance with the undiscounted cash flows from financial liabilities based on the nearest date on which the Company shall settle the respective obligations:

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.2. Market risk management (Continued)

### 25.2.5. Liquidity risk management (Continued)

| | Individual | | | |
|---|---|---|---|---|
| **09/30/2025** | **≤ 01 year** | **01–03 years** | **> 03 years** | **Total** |
| Loans and financing | **260,115** | **185,678** | **414,975** | **860,768** |
| Debentures | **864,410** | **1,867,094** | **5,564,071** | **8,295,575** |
| Total | **1,124,525** | **2,052,772** | **5,979,046** | **9,156,343** |

| | Individual | | | |
|---|---|---|---|---|
| **12/31/2024** | **≤ 01 year** | **01–03 years** | **> 03 years** | **Total** |
| Loans and financing | 356,375 | 528,753 | 505,334 | 1,390,462 |
| Debentures | 474,568 | 1,158,209 | 2,459,235 | 4,092,012 |
| Total | 830,943 | 1,686,962 | 2,964,569 | 5,482,474 |

| | Consolidated | | | |
|---|---|---|---|---|
| **09/30/2025** | **≤ 01 year** | **01–03 years** | **> 03 years** | **Total** |
| Loans and financing | **278,397** | **222,241** | **460,679** | **961,317** |
| Debentures | **864,410** | **1,867,094** | **5,564,071** | **8,295,575** |
| Total | **1,142,807** | **2,089,335** | **6,024,750** | **9,256,892** |

| | Consolidated | | | |
|---|---|---|---|---|
| **12/31/2024** | **≤ 01 year** | **01–03 years** | **> 03 years** | **Total** |
| Loans and financing | 374,385 | 564,794 | 568,406 | 1,507,585 |
| Property acquisition obligations | 37,650 | - | - | 37,650 |
| Debentures | 474,568 | 1,158,209 | 2,459,235 | 4,092,012 |
| Total | 886,603 | 1,723,003 | 3,027,641 | 5,637,247 |

(In thousands of reais, unless otherwise stated)

## 25. Financial instruments and risk management (Continued)

### 25.3. Category of the main financial instruments

The main financial instruments classified by category are as follows:

| | 09/30/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Individual | Consolidated | Individual | Consolidated |
| **Financial assets at fair value through profit or loss** | | | | |
| Cash and cash equivalents | **60,035** | **87,345** | 21,592 | 49,603 |
| Short-term Investments | **579,554** | **974,571** | 769,526 | 1,142,010 |
| Financial assets at amortized cost | | | | |
| Accounts receivable | **240,624** | **839,457** | 304,441 | 746,571 |
| Related-party receivables | **68,365** | **109,661** | 63,491 | 104,469 |
| Financial liabilities at amortized cost | | | | |
| Loans and financing | **588,580** | **666,442** | 936,756 | 1,021,624 |
| Property acquisition obligations | **-** | **-** | - | 35,241 |
| Debentures | **4,823,238** | **4,823,238** | 4,409,308 | 4,409,308 |

The Company established a control structure related to fair value measurement. This includes an assessment and review of all significant fair value measurements, including their tier rating between 1, 2 and 3.

When measuring the fair value of an asset or liability, the Company uses observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the information (inputs) used in valuation techniques as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;

- Level 2: inputs, except quoted prices included in level 1, that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);

- Level 3: inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The Company concluded that the classification of its assets and liabilities are classified as level 1.

(In thousands of reais, unless otherwise stated)

# 25. Financial instruments and risk management (Continued)

## 25.3. Category of the main financial instruments (Continued)

The fair values of financial assets measured at amortized cost, together with the book values presented in the balance sheet are as follows:

| | Individual | | | |
|---|---|---|---|---|
| | 09/30/2025 | | 12/31/2024 | |
| Instruments | Book value | Fair value | Book value | Fair value |
| Accounts receivable | **247,932** | **247,932** | 304,441 | 304,441 |
| Accounts receivable from related parties | **68,365** | **68,365** | 63,491 | 63,491 |

| | Consolidated | | | |
|---|---|---|---|---|
| | 09/30/2025 | | 12/31/2024 | |
| Instruments | Book value | Fair value | Book value | Fair value |
| Accounts receivable | **786,549** | **786,549** | 746,571 | 746,571 |
| Accounts receivable from related parties | **109,661** | **109,661** | 104,469 | 104,469 |

The fair and book values of financial liabilities stated in the balance sheet are as follows:

| | Individual | | | |
|---|---|---|---|---|
| | 09/30/2025 | | 12/31/2024 | |
| Instruments | Book value | Fair value | Book value | Fair value |
| Loans and financing | **588,580** | **576,502** | 936,756 | 915,302 |
| Debentures | **4,823,238** | **4,356,238** | 4,409,308 | 4,395,720 |
| **Total funds raised, net** | **5,411,818** | | 5,346,064 | |

| | Consolidated | | | |
|---|---|---|---|---|
| | 09/30/2025 | | 12/31/2024 | |
| Instruments | Book value | Fair value | Book value | Fair value |
| Loans and financing | **666,442** | **647,907** | 1,021,624 | 988,363 |
| Debentures | **4,823,238** | **4,356,043** | 4,409,308 | 4,395,720 |
| **Total funds raised, net** | **5,489,680** | | 5,430,932 | |

(In thousands of reais, unless otherwise stated)

## 25. Financial instruments and risk management (Continued)

### 25.3. Category of main financial instruments (Continued)

Valuation techniques and assumptions applied for fair value calculation purposes

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies in conformity with the quarterly information for the period ended September 30, 2025.

According to the corresponding observable level of fair value, financial instruments measured at fair value after initial recognition are grouped into specific categories (levels 1, 2 and 3):

- Measurements of level 1 fair value are obtained from quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Measurements of level 2 fair value are obtained by means of variables other than the quoted prices included in level 1, which are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Measurements of level 3 fair value are obtained from non-observable market variables.

Management understands that the fair values applicable to the Company's financial instruments fall into Level 2.

## 26. Earnings per share

The table below shows information on income (loss) and shares used to calculate basic and diluted earnings per share:

| | | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|---|
| | | Individual | Consolidated | Individual | Consolidated |
| A | Weighted average shares issued | **517,163,701** | **517,163,701** | 598,250,078 | 598,250,078 |
| B | Weighted average of treasury shares | **25,789,619** | **25,789,619** | 18,910,464 | 18,910,464 |
| C=(A-B) | Average shares | **491,374,082** | **491,374,082** | 579,339,614 | 579,339,614 |
| D | Dilutive | **5,966,363** | **5,966,363** | 6,290,638 | 6,290,638 |
| E | Net income for the period attributed to the Company's shareholders | **R$719,419** | **R$719,552** | R$ 797,287 | R$ 828,337 |
| E/C | Earnings per share | **R$1.4641** | **R$1.4644** | R$ 1.3762 | R$ 1.4298 |
| E/(C+D) | Adjusted earnings per share | **R$1.4465** | **R$1.4468** | R$ 1.3614 | R$ 1.4144 |

## 27. Subsequent Event

On September 26, 2025, the company and the BNDES Social Security and Assistance Foundation (FAPES) entered into a binding agreement establishing the acquisition of FAPES's 7.535% stake in the BarraShopping enterprise. The transaction amount totals R$ 362.5 million, to be fully settled by the company at the time of the formalization of the definitive deed. The operation received approval from the Administrative Council for Economic Defense (CADE) on October 15, 2025. The period for any potential appeal of the decision will end on October 31, 2025, with only the issuance of the final certificate of judgment pending for the conclusion of the definitive deed. Once the acquisition is completed, the company's stake in BarraShopping will reach 73.37%.