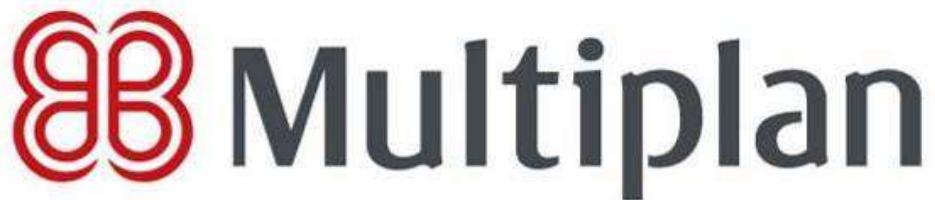


# MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

In compliance with legal requirements and in accordance with the Brazilian Corporate Laws, Multiplan Empreendimentos Imobiliários S.A. (“Company”) presents, as follows, its Management Discussion and Analysis for the financial and operational results for the year ended on December 31, 2025.

Multiplan Empreendimentos Imobiliários S.A., a real estate company that manages, develops and owns shopping centers and office towers for lease, as well as mixed-use projects for sale, **surpassed the performance of 2024 in 2025, achieving new record-breaking results, having tenants' sales, gross revenues, NOI and EBITDA as highlights.**

**EBITDA surpassed the R\$2.0 billion mark for the first time, reaching R\$2,003.4 million in 2025, increasing 8.4% year-over-year.**

**Net income exceeded R\$1.0 billion for the third consecutive year, totaling R\$1,141.1 million in 2025, down 14.9% vs. 2024, mainly impacted by higher financial expenses following the repurchase of R\$2.0 billion in shares in 2024.**

The record performance in 2025 was driven by several efforts, including:

- **Operational Efficiency:** in 2025, the Company combined strong revenue growth with disciplined expense management. **Gross revenue advanced 8.0% vs. 2024, while the NOI margin reached 94.9%,** the highest level ever recorded.
- **Capital allocation:** in 2025, the Company **deployed approximately R\$1.4 billion** - and R\$7.8 billion in the last five years - balancing growth and shareholder returns.
- **Digital innovation:** In 2025, Multiplan further strengthened the Multi digital ecosystem, consolidating a customer-centric strategy supported by data intelligence and connecting consumers and tenants. Over the course of 2025, **it surpassed 1.5 million downloads and generated more than 62 million digital engagements.**

In addition to the efforts described above, the Company lists below other initiatives that have generated value for its shareholders:

- **Delivery of record results;**
- **Announcement of R\$500.0 million in interest on capital;**
- **Acquisition and sale of shopping center minority stakes;**
- **Unlocking value from its landbank;**
- **Launch, development, and delivery of expansions; and**
- **Investments in Company's growth.**

In 2025, the Company had many achievements, and below its performance will be presented in more detail:

### ***Operating Performance***

	2025	2024	2025 x 2024
(R\$ Million)			
<b>Total Tenants' Sales</b>	<b>25,880.4</b>	<b>23,961.6</b>	<b>8.0%</b>
Rental revenue	1,844.2	1,703.6	8.2%
Parking revenue	346.4	317.5	9.1%
Others	767.2	716.4	7.1%
<b>Gross Operating Revenues</b>	<b>2,957.8</b>	<b>2,737.5</b>	<b>8.0%</b>
Taxes and contributions on sales and services	-218.7	-192.7	13.5%
<b>Net Operating Revenues</b>	<b>2,739.1</b>	<b>2,544.8</b>	<b>7.6%</b>
Cost of services rendered and properties sold	-493.0	-423.4	16.5%
Administrative expenses - head office	-202.6	-196.1	3.3%
Administrative expenses – properties	-47.4	-57.1	-16.9%
New projects for lease expenses	-7.5	-13.6	-44.6%
New projects for sale expenses	-29.7	-28.2	5.3%
Other revenues (expenses)	-93.3	-116.9	-20.2%
<b>Operating Income Before Financial Income</b>	<b>1,865.5</b>	<b>1,709.5</b>	<b>9.1%</b>
Net financial income (loss)	-537.7	-192.5	179.3%
Income and social contribution taxes	-186.7	-176.0	6.1%
<b>Net Income for the Period</b>	<b>1,141.1</b>	<b>1,341.0</b>	<b>-14.9%</b>
<b>NOI</b>	<b>2,079.1</b>	<b>1,856.6</b>	<b>12.0%</b>
<b>EBITDA</b>	<b>2,003.4</b>	<b>1,848.0</b>	<b>8.4%</b>

**Total Tenants' Sales:** in 2025, Multiplan tenants' sales registered the record volume of R\$25.9 billion, an increase of 8.0% over 2024. Nineteen malls reported sales growth, highlighting DiamondMall with 22.6%, ParkShoppingBarigüi with 19.2% and New York City Center with 14.8%, all of which recently benefited from expansion and/or renovation projects. In 2025, eleven malls surpassed R\$1.0 billion in tenants' sales. DiamondMall is the youngest mall in this group, newcomer to the billion mark, reported R\$1.0 billion of tenants' sales, increasing 22.6% vs. 2024. The annual growth of 8.0% in tenants' sales underscores the solid and consistent performance of Multiplan's portfolio, highlighting the effectiveness of the Company's strategies and the resilience of its malls, including events, changes in tenant mix, expansions and renovations.

**Gross Revenue:** reached R\$2,957.8 million in the year, an 8.0% growth over 2024, mainly due to the 8.2% increase in rental revenue, by the 9.1% rise in parking revenue, and by the 7.1% growth in other revenues, leveraged by the increase in real estate for sale revenues.

**Rental Revenue:** reached the record high of R\$1,844.2 million, an 8.2% increase over 2024, benefited by (i) adjustments in leasing contracts, (ii) the leasing activity throughout the year, which positively impacted the occupancy rate, (iii) the inauguration of the DiamondMall and ParkShoppingBarigüi expansions in November 2024 and Parque Shopping Maceió expansion in November 2025, (iv) the 7.5% additional stake acquisition in BarraShopping concluded in November 2025, (v) the overage rent growth (15.3% vs. 2024), and (vi) a 21.6% increase in Mall & Media revenues.

**Parking Revenue:** reached R\$346.4 million, an increase of 9.1% over 2024, mainly driven by the adjustment of parking fees in 19 of 20 malls during 2025 and the car flow rise compared to 2024.

**Other Revenues:** reached R\$767.2 million in 2025, 7.1% higher than in 2024, mainly due to (i) the increase of R\$51.1 million in real estate for sale revenue, driven by the conclusion of the sale of a 20.0% stake in ParkShoppingSãoCaetano in 2025, by the partial accrual of the first and second phases of the Golden Lake development (Lake Victoria and Lake Eyre), by the accrual of a land plot sold in Ribeirão Preto in 2024, and by the sale of a land plot adjacent to Parque Shopping Maceió in 2025, and (ii) by the increase of R\$33.5 million in service revenues, as a result of higher management fees driven by NOI growth, which reached the highest figure since the Company's IPO.

**Cost of Services Rendered and Properties Sold:** totaled R\$493.0 million, a 16.5% increase when compared to 2024. The main reasons for this increase were the increase of R\$117.8 million in real estate for sale costs, driven by the conclusion of the sale of a 20.0% stake in ParkShoppingSãoCaetano, by the partial accrual of the Golden Lake development, and by the accrual of two land plots sold. The increase was partially offset by the R\$43.7 million drop in property costs, composed mainly by common expenses, property tax (IPTU), and maintenance fees, driven by the recovery of costs from previous periods and by the increase in the occupancy rate.

**Administrative Expenses – Head Office:** totaled R\$202.6 million in the year, 3.3% higher when compared to the previous year.

**Administrative Expenses – Properties:** totaled R\$47.4 million in the year, 16.9% lower when compared to the previous year, mainly due to (i) an increase of 16 basis points in the occupancy rate, reducing expenses related to vacancy, and (ii) the reduction in rent delinquency provisions, driven by the recovery of past accounts receivable (negative net delinquency).

**New Projects for Sale Expenses:** presented a 5.3% increase to R\$29.7 million in 2025, mainly due to (i) higher brokerage expenses with the sale of a stake in ParkShoppingSãoCaetano and the sale of land plots in Ribeirão Preto, offset by (ii) reduction in expenses with marketing campaigns related to the Golden Lake project.

**Net Operating Income (NOI):** totaled R\$2,079.1 million in 2025, 12.0% higher than in the previous year, reflecting (i) the increase in rental and parking revenues, and (ii) lower property costs and expenses.

**EBITDA:** reached R\$2,003.4 million in 2025, an increase of 8.4% compared to 2024, mainly due to the increase in rental, parking and real estate for sale revenues.

**Net Income for the Period:** net income exceeded the R\$1.0 billion mark for the third consecutive year, totaling R\$1,141.1 million in 2025, down 14.9% vs. 2024, mainly impacted by higher financial expenses.

**Dividends per share:** in 2025 the Company remained committed to delivering returns to its shareholders and approved Interest on Capital (IoC) of R\$500.0 million in the period, reaching a 46.1% payout ratio (after reserves). Despite the decline in net income, mainly driven by higher financial expenses, remuneration per share remained stable year-over-year (-1.0% compared to the record amount of R\$1.03 in 2024), reaching R\$1.02 in 2025.

**Net Cash Position:** the Company ended the year with cash, cash equivalents and financial investments of R\$771.9 million, and a gross debt of R\$5,440.0 million. As a result, the Company presented a net debt of R\$4,668.1 million, equivalent to 2.33x its 2025 EBITDA.

**Projects Development:** in 2025, the Company continued to invest (i) in the expansions of MorumbiShopping, ParkShopping, Parque Shopping Maceió, BH Shopping and BarraShopping, (ii) the renovations of shopping centers, including MorumbiShopping, Pátio Savassi, BarraShopping, and RibeirãoShopping, and (iii) in digital innovation initiatives. In addition, the Company continued the development of the first phase (Lake Victoria) of the Golden Lake project, initiated in 2022 and delivered in 2025, and started construction of Lake Eyre in March 2025, the second of eight phases planned for the project.

### **Independent auditors**

The following table presents the fees for professional services provided by KPMG for the audit of the company's annual financial statements for the years ended December 31, 2024 and December 31, 2025, as well as the fees charged for other services possibly provided by KPMG during these periods.

	2025	2024
<b>Fees by Nature of the Service</b>		
Audit Services (1)	R\$1,133,085.88	R\$993,900.54
Audit Related Services (2)	R\$60,000.00	-
Tax Advisory Services (3)	-	R\$270,000.00
Other Services Not Related to Auditing (4)	-	-
<b>Total Fees paid to the Auditor</b>	<b>R\$1,193,085.88</b>	<b>R\$1,263,900.54</b>
<b>Total Non-Audit Fees (3) (4)</b>	<b>-</b>	<b>R\$270,000.00</b>
<b>Percentage of fees not related to Audit</b>	<b>-</b>	<b>27.2%</b>

1. Services that integrate the accounting audit of annual financial statements and review of interim periods, as well as services that are directly linked to the audit activity.
2. Assurance and related services that are traditionally performed by the independent audit firm but that are not within the scope of the audit activity, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.
3. Tax, fiscal and parafiscal assistance services that are not specifically related to the audit of financial statements, including tax analyses; assistance in coordinating the execution of tax activities; support for other regulatory requirements of a fiscal nature; and tax compliance and reporting services.
4. All other services that the independent auditor is not prevented from providing under the applicable regulations.

The Company adopts governance policies aimed at avoiding conflicts of interest and preserving the independence and objectivity of the independent auditors hired, namely: (i) the auditor should not audit his own work; (ii) the auditor should not perform managerial duties on his client; and (iii) the auditor should not promote the interests of his client.

### **Human Resources**

The Human Resources management in Multiplan involves direct employees at the head office totaling 481 in 2024 and 513 in 2025. For the development and operation of its shopping centers, the Company and its tenants generate approximately 80,000 direct and indirect jobs. The Company works constantly to retain talents and, therefore, promotes a pleasant and motivating work environment, offers training opportunities and promotes career development: in addition to benefits such as transportation, healthcare and food/meal cards, the Company promotes educational programs (PORTAL DO SABER, ELOS, ESTUDA RH and V.O.C.Ê. FAZ A DIFERENÇA) and awards (FUNCIONÁRIO NOTA 10). Multiplan also holds regular meetings with the tenants' sales teams, through lectures and short courses, to assist in their training (RETAIL CLUB).

In accordance with Law No. 15,177/2025, which amended article 133 of the Brazilian Corporation Law, we inform that:

	2025		2024	
	Quantity	Proportion	Quantity	Proportion
<b>Total employees (a)</b>	<b>464</b>	<b>100,0%</b>	<b>433</b>	<b>100,0%</b>
Leadership (b)	53	11,4% (b/a)	55	12,7%
Non-leadership (c)	411	88,6% (c/a)	378	87,3%
<b>Number of women employed (d)</b>	<b>199</b>	<b>42,9% (d/a)</b>	<b>192</b>	<b>44,3%</b>
Leadership (e)	18	34,0% (e/b)	19	34,5%
Non-leadership (f)	181	44,0% (f/c)	173	45,8%

	2025		2024	
	Men	Women	Men	Women
<b>Remuneration</b>	<b>76,4%</b>	<b>23,6%</b>	<b>76,2%</b>	<b>23,8%</b>
Leadership	85,1%	14,9%	84,0%	16,0%
Non-leadership	42,7%	57,3%	50,9%	49,1%

## ***Social***

Multiplan understands that its malls are catalysts of urban development, generating thousands of jobs, helping with urban mobility and bolstering the income of the surrounding population, in addition to providing leisure, art and cultural options.

The Company recognizes that it can further impact society through active actions. For this reason, the "Multiplique o Bem" (Multiply Good) seal was created with the purpose of contributing to social development and quality of life in the communities where its malls are present. Throughout the year, about 235 social actions were carried out under the seal, such as blood donations, pet adoptions and food collection.

## ***Environmental***

Multiplan is constantly seeking available technologies to minimize the environmental impact of its projects and operations. Besides complying with current legislation - laws, rules and resolutions - the Company uses best industry practices to ensure that its assets use fewer natural resources and produce the least amount of waste.

Environmental impact initiatives include the integration of green areas into its projects, generation of renewable energy, use of LED lamps and high-performance glasses, with a significant reduction of energy consumption, waste recycling, rainwater reuse systems, and water treatment to be used in the shopping center activities that do not involve human consumption.

In 2025, the solar plant developed by Multiplan in Paty do Alferes (Rio de Janeiro State) supplied all the energy consumed by its corporate headquarters and allowed Multiplan to avoid the emission of 1,181 tons of CO2 in the period. In the same period, the solar plant developed by Multiplan to supply the energy demand of VillageMall (Rio de Janeiro State), avoided the emission of 13.014 tons of CO2 into the atmosphere.

In addition to the solar plants mentioned above, Multiplan invested directly in solar panels in four other shopping centers: ParkShopping Campo Grande, ParkShopping Canoas, ParkShopping São Caetano, and ParkJacarepaguá.

In addition to the 20 shopping centers in operation, Multiplan also owns commercial towers with LEED certification - the Golden Tower, in São Paulo, and ParkShopping Corporate, in Brasília. It is worth noting that, in 2023, ParkJacarepaguá became the Company's third project to receive LEED Certification.

Multiplan has been monitoring its carbon footprint and maintaining inventory of its Greenhouse Gas Emissions (GHG) in accordance with the Brazilian GHG Protocol Program. The use of more efficient and less polluting materials allows the reduction of maintenance expenses.

These are some of the examples that allow Multiplan to reduce consumption, avoid waste and collaborate with the environment, while also generating financial savings in the management of its assets.

### **Governance**

**Increase in free float from 60,71% to 62,68%:** throughout 2025, the free float increased from 60,71% on December 31, 2024, to 62,68% on December 31, 2025. In March 2025, the cancellation of 6.0 million shares was completed, reducing the share capital to 513.2 million shares.

**Increase in the number of independent members:** at the 2025 Annual General Meeting the increase of independent members from two to three was approved. Based on the independence declarations provided by candidates Gustavo Henrique de Barroso Franco, Antonio Paulo Carvalho Pierotti and Leonardo Porciúncula Gomes Pereira, the Board of Directors favorably expressed that both candidates met the independence criteria set forth in the Level 2 Corporate Governance Listing Rules of B3 S.A. and Appendix K of CVM Resolution No. 80/2022.

**Establishment of the Fiscal Council:** at the 2025 Annual General Meeting, shareholders representing more than 2% of the voting share capital requested the establishment of the Fiscal Council. The elected members will serve until the Annual General Meeting that deliberates on the 2025 financial statements.

### **Management**

## **Officers' Representation on the financial Statements**

The officers state that, pursuant to CVM Ruling No. 80, item VI, paragraph 1°, of article 27, dated March 29, 2022, they have reviewed, discussed and agreed to the Company's Financial Statements for 2025.

Rio de Janeiro, February 05, 2026.

Eduardo Kaminitz Peres  
Chairman

Armando d'Almeida Neto  
Vice Chairman and Investor Relations Officer

Marcelo Ferreira Martins  
Vice Chairman Operations

Marcello Kaminitz Barnes  
Vice Chairman

Vander Aloisio Giordano  
Vice Chairman

Hans Christian Melchers  
Officer

## **Officers' Representation on the Independent Auditor's Report**

The officers state that, pursuant to CVM Ruling No. 80, item V, paragraph 1°, of article 27, dated March 29, 2022, they have reviewed, discussed and agreed to the Company's Financial Statements for 2025.

Rio de Janeiro, February 05, 2026.

Eduardo Kaminitz Peres  
Chairman

Armando d'Almeida Neto  
Vice Chairman and Investor Relations Officer

Marcelo Ferreira Martins  
Vice Chairman Operations

Marcello Kaminitz Barnes  
Vice Chairman

Vander Aloisio Giordano  
Vice Chairman

Hans Christian Melchers  
Officer

## **Fiscal Council's Opinion**

The Fiscal Council of Multiplan Empreendimentos Imobiliários S.A. (“Company”), in carrying out its legal and statutory duties, after examining and analyzing (i) the Company’s Financial Statements and the Management’s report regarding the fiscal year ended on December 31, 2025, together with the unqualified report issued by KPMG Auditores Independentes Ltda.; and (ii) the proposal of destination of net income for the fiscal year ended on December 31, 2025; issues a favorable opinion to the approval of such matters by the Company’s General Meeting.

Rio de Janeiro, February 05, 2026.

Vitor Rogério da Costa  
Effective member of the Fiscal Council

Ian de Porto Alegre Muniz  
Effective member of the Fiscal Council

Carlos Alberto Alvahydo de Ulhôa Canto  
Effective member of the Fiscal Council

Mauro Eduardo Guizeline  
Effective member of the Fiscal Council

# Multiplan Empreendimentos Imobiliários S.A.

(A free translation of the original report in  
Portuguese containing the financial statements  
prepared in accordance with accounting practices  
adopted in Brazil)

**Individual and consolidated financial statements as  
of December 31, 2025 and 2024 with the  
Independent Auditor's Report**

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# Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian  
Securities and Exchange Commission – CVM)

To Management and Shareholders of  
Multiplan Empreendimentos Imobiliários S.A. Rio de  
Janeiro - RJ

## Opinion

We have audited the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the “Company”), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information. In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Multiplan Empreendimentos Imobiliários S.A. as at December 31, 2025, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable to real estate development entities in Brazil registered with the Securities and Exchange Commission (CVM).

#### Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the section "Auditor's responsibilities for the audit of the individual and consolidated financial statements". We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Code of Professional Ethics for Accountants and the professional standards issued by the Brazilian Federal Accounting Counsel, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis

As described in note 2.1, the individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, registered with the CVM. Therefore, the determination of the accounting policy adopted by the entity, for the recognition of revenue in the sale contracts of uncompleted real estate units, in aspects related to the transfer of control, follows the understanding of the Company's management regarding the application of the CPC 47 – Revenue from contract with client (IFRS 15), in line with that expressed by the CVM in Circular Letter CVM/SNC/SEP no. 02/2018. Our opinion is not qualified in relation to this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion on those individual and consolidated financial statements, and, therefore, we do not provide a separate opinion on these matters.

#### Rental Revenue Recognition

According to notes 2.10 e 21 of the individual and consolidated financial statements

The Company and its subsidiaries recognize their rental income on a straight-line basis during the lease period. These operations are classified as operating leases since there is no substantial transfer of all risks and benefits of ownership of the asset.

Lease contracts generally establish that tenants must pay the highest amount between a stipulated contractual minimum and a variable amount, calculated as a percentage of each establishment's sales. Minimum rents can be adjusted by regular fixed increases over the term of the contracts, double rent for the month (usually December) and inflation.

We consider this matter relevant in our audit due to the volume of contracts in force and the peculiarity of the contractual conditions of each one, as well as the potential risks involved in relation to the period revenue must be recognized, in which have the risk

Our audit procedures included, but were not limited to:

- (a) documentary test through sampling, including examination of the respective contracts and recalculation of revenue amounts recognized throughout the year using the straight-line method;
- (b) analysis of variations occurring during the year, regarding the monthly movement of rental revenues, using data disaggregated by shopping center, to identify movements inconsistent with our expectations, obtained from our prior knowledge of the Company and the sector, which could indicate potential problems relating to the period in which revenue should be recognized; and
- (c) assessment of whether the disclosures in the individual and consolidated financial statements comply with the requirements of applicable accounting standards and consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the recognition of rental

<p>of resulting in a material adjustment to the individual and consolidated financial statements.</p>	<p>revenue acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2025.</p>
<p>The Company and its subsidiaries recognize their rental income on a straight-line basis during the lease period. These operations are classified as operating leases since there is no substantial transfer of all risks and benefits of ownership of the asset.</p> <p>Lease contracts generally establish that tenants must pay the highest amount between a stipulated contractual minimum and a variable amount, calculated as a percentage of each establishment's sales. Minimum rents can be adjusted by regular fixed increases over the term of the contracts, double rent for the month (usually December) and inflation.</p> <p>We consider this matter relevant in our audit due to the volume of contracts in force and the peculiarity of the contractual conditions of each one, as well as the potential risks involved in relation to the period revenue must be recognized, in which have the risk of resulting in a material adjustment to the individual and consolidated financial statements.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>(d) documentary test through sampling, including examination of the respective contracts and recalculation of revenue amounts recognized throughout the year using the straight-line method;</p> <p>(e) analysis of variations occurring during the year, regarding the monthly movement of rental revenues, using data disaggregated by shopping center, to identify movements inconsistent with our expectations, obtained from our prior knowledge of the Company and the sector, which could indicate potential problems relating to the period in which revenue should be recognized; and</p> <p>(f) assessment of whether the disclosures in the individual and consolidated financial statements comply with the requirements of applicable accounting standards and consider all relevant information.</p> <p>Based on the evidence obtained through the procedures summarized above, we consider the recognition of rental revenue acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2025.</p>

#### Other matters

The individual and consolidated statements of value added for year ended December 31, 2025, prepared under the responsibility of Company's management, and presented as supplementary information for IFRS purposes, applicable to real estate development entities in Brazil, registered with the CVM, were submitted to audit procedures executed together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated whether these statements are reconciled to the individual and consolidated financial statements and accounting records, as applicable, and if their form and content comply with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria set on the abovementioned accounting pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

#### Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprise the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable to real estate development entities in Brazil, registered with the Securities and Exchange Commission (CVM), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial statement reporting process.

#### **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 5, 2026.

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-2-F-RJ

(Original report in Portuguese signed by)

Marcelo Luiz Ferreira  
Accountant CRC RJ-087095/O-7

Rio de Janeiro, February 05, 2026..

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**

**December 31, 2025 and 2024**

**(In thousands of reais - R\$)**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Assets</b>				
Current assets				
Cash and cash equivalents (Note 3)	<b>162,380</b>	21,592	<b>191,102</b>	49,603
Short-term investments (Note 3)	<b>223,431</b>	769,526	<b>580,761</b>	1,142,010
Accounts receivable (Note 4)	<b>416,583</b>	290,826	<b>828,340</b>	650,028
Land and properties held for sale (Note 6)	<b>803</b>	204	<b>151,440</b>	150,409
Accounts receivable from related parties (Note 5)	<b>54,721</b>	23,381	<b>58,672</b>	43,494
Recoverable taxes and contributions (Note 16)	<b>75,811</b>	75,148	<b>82,718</b>	81,826
Other recoverable taxes and social contributions	<b>1,620</b>	841	<b>5,232</b>	4,913
Deferred costs (Note 18)	<b>56,233</b>	41,220	<b>83,701</b>	63,448
Other	<b>8,827</b>	10,674	<b>13,309</b>	15,903
Total current assets	<b>1,000,409</b>	1,233,412	<b>1,995,275</b>	2,201,634
Non-current assets				
Accounts receivable (Note 4)	<b>11,441</b>	13,615	<b>188,893</b>	96,543
Land and properties held for sale (Note 6)	<b>5,932</b>	5,703	<b>498,326</b>	488,527
Accounts receivable from related parties (Note 5)	<b>36,355</b>	40,110	<b>56,436</b>	60,975
Judicial deposits (Note 17.2)	<b>76,794</b>	59,784	<b>82,739</b>	65,015
Deferred income tax and social contribution (Note 7)	-	-	<b>34,414</b>	31,614
Deferred costs (Note 18)	<b>169,675</b>	114,739	<b>219,064</b>	162,047
Other	<b>743</b>	742	<b>1,191</b>	1,191
Investments (Note 8)	<b>5,960,027</b>	5,367,212	<b>2,108</b>	2,108
Investment properties (Note 9)	<b>5,102,559</b>	4,855,420	<b>9,570,825</b>	8,909,922
Property, plant and equipment (Note 10)	<b>81,058</b>	83,671	<b>96,582</b>	99,711
Intangible assets (Note 11)	<b>406,638</b>	389,846	<b>409,078</b>	392,514
Total non-current assets	<b>11,851,222</b>	10,930,842	<b>11,159,656</b>	10,310,167
Total assets	<b>12,851,631</b>	12,164,254	<b>13,154,931</b>	12,511,801

# **Multiplan Empreendimentos Imobiliários S.A.**

## **Balance sheet**

**December 31, 2025 and 2024**  
 (In thousands of reais - R\$)

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Loans and financing (Note 12)	<b>188,613</b>	261,262	<b>200,734</b>	272,248
Debentures (Note 14)	<b>526,402</b>	306,772	<b>526,402</b>	306,772
Accounts payable (Note 13)	<b>232,459</b>	230,925	<b>301,950</b>	294,238
Property acquisition obligations (Note 15)	-	-	-	35,241
Taxes and contribution payable (Note 16)	-	-	<b>21,673</b>	21,379
Other taxes and social contributions payable	<b>39,074</b>	18,737	<b>50,748</b>	37,348
Interest on own capital (Note 19.c)	<b>441,785</b>	492,096	<b>441,785</b>	492,096
Deferred revenues (Note 18)	<b>10,856</b>	12,486	<b>15,505</b>	17,071
Advances from clients	<b>2,499</b>	12,767	<b>18,092</b>	56,002
Other	<b>12,100</b>	8,871	<b>14,830</b>	11,498
<b>Total current liabilities</b>	<b>1,453,788</b>	1,343,916	<b>1,591,719</b>	1,543,893
<b>Non-current liabilities</b>				
Loans and financing (Note 12)	<b>382,014</b>	675,494	<b>445,298</b>	749,376
Debentures (Note 14)	<b>4,267,565</b>	4,102,536	<b>4,267,565</b>	4,102,536
Accounts payable (Note 13)	<b>36,975</b>	35,787	<b>38,053</b>	36,588
Provision for contingencies (Note 17.1)	<b>1,478</b>	3,725	<b>9,460</b>	11,201
Debt to related parties (Note 5 and Note 17.2.b)	-	4,286	-	4,286
Deferred taxes and contributions payable (Note 7)	<b>415,286</b>	353,594	<b>472,890</b>	381,713
Deferred revenues (Note 18)	<b>24,965</b>	28,308	<b>29,214</b>	34,020
Advances from clients	<b>1,233</b>	1,633	<b>1,233</b>	1,633
Other	<b>120</b>	786	<b>120</b>	786
<b>Total non-current liabilities</b>	<b>5,129,636</b>	5,206,149	<b>5,263,833</b>	5,322,139
<b>Shareholders' equity (Note 19)</b>				
Capital	<b>3,158,062</b>	3,158,062	<b>3,158,062</b>	3,158,062
Share issue costs	<b>(60,002)</b>	(59,951)	<b>(60,002)</b>	(59,951)
Capital reserves	<b>125,646</b>	128,323	<b>125,646</b>	128,323
Profit reserves	<b>3,795,919</b>	3,154,749	<b>3,826,854</b>	3,186,079
Treasury shares	<b>(661,422)</b>	(676,998)	<b>(661,422)</b>	(676,998)
Effects on capital transaction	<b>(89,996)</b>	(89,996)	<b>(89,996)</b>	(89,996)
<b>Total shareholders' equity</b>	<b>6,268,207</b>	5,614,189	<b>6,299,142</b>	5,645,519
<b>Non-controlling interests</b>	-	-	<b>237</b>	250
<b>Total shareholders' equity</b>	<b>6,268,207</b>	5,614,189	<b>6,299,142</b>	5,645,769
<b>Total liabilities and shareholders' equity</b>	<b>12,851,631</b>	12,164,254	<b>13,154,931</b>	12,511,801

See the accompanying notes.

# **Multiplan Empreendimentos Imobiliários S.A.**

## **Statements of income**

**Years ended December 31, 2025 and 2024**

**(In thousands of reais, except basic and diluted earnings per share, in reais)**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Net operating revenue (Note 21)	<b>1,716,899</b>	1,459,135	<b>2,739,082</b>	2,544,789
Cost of services rendered and properties sold (Note 22)	<b>(143,895)</b>	(130,139)	<b>(493,041)</b>	(423,378)
<b>Gross profit</b>	<b>1,573,004</b>	1,328,996	<b>2,246,041</b>	2,121,411
<b>Operating income (expenses):</b>				
Administrative expenses - Headquarters (Note 22)	<b>(187,103)</b>	(178,398)	<b>(202,614)</b>	(196,143)
Administrative expenses - Properties (Note 22)	<b>(15,027)</b>	(25,253)	<b>(47,436)</b>	(57,070)
Projects for lease expenses (Note 22)	<b>(4,840)</b>	(10,820)	<b>(7,520)</b>	(13,578)
Projects for sale expenses (Note 22)	<b>(3,806)</b>	(3,383)	<b>(29,703)</b>	(28,203)
Administrative expenses - Share-based compensations (Note 20)	<b>(49,049)</b>	(60,709)	<b>(54,004)</b>	(66,782)
Equity pickup (Note 8)	<b>523,778</b>	642,040	<b>1</b>	(83)
Administrative expenses - Depreciation and amortization	<b>(27,330)</b>	(23,166)	<b>(28,074)</b>	(23,944)
Other operating income, net (Note 22)	<b>(11,046)</b>	(22,362)	<b>(11,096)</b>	(26,080)
<b>Operating income before finance results</b>	<b>1,798,581</b>	1,646,945	<b>1,865,595</b>	1,709,528
Finance expenses	<b>(690,893)</b>	(386,883)	<b>(705,909)</b>	(371,771)
Finance revenues	<b>91,108</b>	121,106	<b>168,257</b>	179,272
<b>Finance results, net (Note 23)</b>	<b>(599,785)</b>	(265,777)	<b>(537,652)</b>	(192,499)
<b>Income before income tax and social contribution taxes</b>	<b>1,198,796</b>	1,381,168	<b>1,327,943</b>	1,517,029
<b>Income tax and social contribution (Note 7)</b>	<b>(57,626)</b>	(70,820)	<b>(186,710)</b>	(176,043)
<b>Net income for the year</b>	<b>1,141,170</b>	1,310,348	<b>1,141,233</b>	1,340,986
<b>Income attributable to:</b>				
Controlling interests	<b>1,141,170</b>	1,310,348	<b>1,141,120</b>	1,340,814
Non-controlling interests	-	-	<b>113</b>	172
Basic earnings per share (Note 26)	<b>2.3250</b>	2.3467	<b>2.3249</b>	2.4013
Diluted earnings per share (Note 26)	<b>2.3014</b>	2.3261	<b>2.3013</b>	2.3802

See the accompanying notes.

## **Multiplan Empreendimentos Imobiliários S.A.**

Statements of comprehensive income

December 31, 2025 and 2024

(In thousands of reais - R\$)

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Net income for the year	<b>1,141,170</b>	1,310,348	<b>1,141,233</b>	1,340,986
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<b>1,141,170</b>	1,310,348	<b>1,141,233</b>	1,340,986
Total comprehensive income attributed to:				
Non-controlling shareholders	-	-	<b>113</b>	172
Controlling shareholders	-	-	<b>1,141,120</b>	1,340,814

See the accompanying notes.

## Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Individual)  
 December 31, 2025 and 2024  
 (In thousands of reais – R\$)

	Capital	Share issue costs	Stock options granted	Capital reserves			Income reserves			Effects on capital transactions	Retained earnings	Total
				Special goodwill reserve in merger	Goodwill reserve on issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Treasury shares			
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)	-	-	-	-
Exercise of stock options	-	-	(46,045)	-	4,372	-	-	-	22,564	-	-	(19,109)
Stock options granted (Note 20.a)	-	-	51,481	-	-	-	-	-	-	-	-	51,481
Share issue costs	-	(16,403)	-	-	-	-	-	-	-	-	-	(16,403)
Cancellation of treasury shares	-	-	-	(186,548)	(745,877)	-	-	(892,051)	1,824,476	-	-	-
Shares buyback	-	-	-	-	-	-	-	-	(2,106,044)	-	-	(2,106,044)
Net income for the year	-	-	-	-	-	-	-	-	-	1,310,348	1,310,348	
Interest on own capital (Note 19.c)	-	-	-	-	-	-	-	(234,000)	-	-	(306,000)	(540,000)
Recognition of legal reserve	-	-	-	-	-	-	65,517	-	-	-	(65,517)	-
Recognition of expansion reserve	-	-	-	-	-	-	-	938,831	-	-	(938,831)	-
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	-	-	-	-	-	-	-	-	(25,471)	-	-	(25,471)
Stock options granted (Note 20.a)	-	-	48,032	-	-	-	-	-	-	-	-	48,032
Stock options transferred	-	-	(55,114)	-	4,405	-	-	-	41,047	-	-	(9,662)
Interest on own capital (Note 19.c)	-	-	-	-	-	-	-	(151,000)	-	-	(349,000)	(500,000)
Net income for the year	-	-	-	-	-	-	-	-	-	1,141,170	1,141,170	
Recognition of legal reserve	-	-	-	-	-	-	57,059	-	-	-	(57,059)	-
Recognition of expansion reserve	-	-	-	-	-	-	-	735,111	-	-	(735,111)	-
Balances at December 31, 2025	3,158,062	(60,002)	137,867	-	(16,314)	4,093	470,844	3,325,076	(661,422)	(89,996)	-	6,268,207

See the accompanying notes.

# Multiplan Empreendimentos Imobiliários S.A.

## Statements of changes in shareholders' equity (Consolidated)

December 31, 2025 and 2024

(In thousands of reais – R\$)

	Capital	Share issue costs	Stock options granted	Capital reserves			Income reserves			Treasury shares	Retained earnings	Total	Non-controlling interests	Total	
				Special goodwill reserve in merger	Other capital reserves	Goodwill reserve on issue of shares	Legal reserve	Expansion reserve	Effects on capital transactions						
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 pickup in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	864	864	-	864	
Capital increase by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)	
Capital increase	170,000	-	-	-	-	-	-	-	(170,000)	-	-	-	-	-	
Exercise of stock options	-	-	(46,045)	-	-	4,372	-	-	-	22,564	-	(19,109)	-	(19,109)	
Stock options granted (Note 20.a)	-	-	51,481	-	-	-	-	-	-	-	51,481	-	51,481	-	
Share issue costs	-	(16,403)	-	-	-	-	-	-	-	-	(16,403)	-	(16,403)	-	
Cancellation of Treasury shares	-	-	-	(186,548)	-	(745,877)	-	(892,051)	-	1,824,476	-	-	-	-	
Shares buyback	-	-	-	-	-	-	-	-	(2,106,044)	-	(2,106,044)	-	(2,106,044)	-	
Net income for the year	-	-	-	-	-	-	-	-	-	1,340,814	1,340,814	172	1,340,986	-	
Interest on own capital (Note 19.c)	-	-	-	-	-	-	(234,000)	-	-	(306,000)	(540,000)	-	-	(540,000)	
Recognition of legal reserve	-	-	-	-	-	65,517	-	-	-	(65,517)	-	-	-	-	
Recognition of expansion reserve	-	-	-	-	-	-	-	970,161	-	-	(970,161)	-	-	-	
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	
Equity pickup in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(345)	(345)	-	(345)	
Capital increase by non-controlling interests	-	-	(51)	-	-	-	-	-	-	-	-	(126)	(126)	(126)	
Share issue costs	-	(51)	-	-	-	-	-	-	-	-	(51)	-	(51)	-	
Shares buyback	-	-	-	-	-	-	-	-	(25,471)	-	(25,471)	-	(25,471)	-	
Stock options granted (Note 20.a)	-	-	48,032	-	-	-	-	-	-	48,032	-	48,032	-	48,032	-
Stock options transferred	-	-	(55,114)	-	-	4,405	-	-	41,047	-	(9,662)	-	(9,662)	-	
Interest on own capital (Note 19.d)	-	-	-	-	-	-	(151,000)	-	-	(349,000)	(500,000)	-	(500,000)	-	
Net income for the year	-	-	-	-	-	57,059	-	-	-	1,141,120	1,141,120	113	1,141,233	-	
Recognition of legal reserve	-	-	-	-	-	-	-	734,716	-	(57,059)	-	-	-	-	
Recognition of expansion reserve	-	-	-	-	-	-	-	-	(734,716)	-	-	-	-	-	
Balances at December 31, 2025	3,158,062	(60,002)	137,867	-	4,093	(16,314)	470,844	3,356,010	(89,996)	(661,422)	-	6,299,142	237	6,299,379	

See the accompanying notes.

# Multiplan Empreendimentos Imobiliários S.A.

## Statements of cash flows December 31, 2025 and 2024 (In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Income before taxes	1,198,797	1,381,168	1,327,945	1,517,029
Adjustments in:				
Depreciation and amortization	90,720	82,579	137,757	138,508
Equity pickup (Note 8)	(523,778)	(642,040)	(1)	83
Stock option-based payments	40,376	47,087	40,376	47,087
Allocation of deferred income	17,804	5,456	33,999	17,952
Interest accrual of debentures	551,830	295,286	551,830	295,286
Interest accrual of loans and financing	90,393	45,143	98,249	54,292
Swap	2,432	(76)	2,432	(76)
Interest accrual of property acquisition obligations	-	-	77	1,848
Income from financial application	(51,618)	(78,266)	(105,715)	(124,600)
Interest accrual of related-party transactions	(6,560)	(3,542)	(10,651)	(6,409)
Allowance for doubtful accounts (Notes 4 e 5)	6,721	(26,447)	7,125	(23,137)
Capital loss	-	6	-	-
Straight-line effect	8,052	17,709	10,250	21,937
Write-off of capitalized interest	-	34,242	-	-
Other	24,024	(4,446)	8,966	273
Changes in operating assets and liabilities	1,449,193	1,153,859	2,102,639	1,940,073
Land and properties held for sale	(828)	13,639	(45,460)	(12,200)
Accounts receivable	(140,159)	(22,022)	(284,539)	(262,610)
Judicial deposits	(17,010)	89,096	(17,724)	92,763
Deferred costs	(102,759)	(65,676)	(130,958)	(85,666)
Other assets	1,846	8,452	2,594	10,490
Accounts payable	2,722	37,228	9,177	51,816
Accounts payable with related parties	(4,286)	(78,854)	(4,286)	(78,854)
Property acquisition obligations	-	-	(1,080)	(35,918)
Taxes and contributions payable	(29,274)	(38,775)	(45,201)	(37,965)
Deferred income	10,032	5,927	13,316	7,691
Advances from customers	(10,668)	14,261	(38,310)	14,491
Other obligations	2,566	(929)	2,666	(4,945)
Income tax and social contribution paid	(6,032)	(39,884)	(98,917)	(109,700)
Net cash flows from operating activities	1,155,343	1,076,322	1,463,917	1,489,466
Cash flows from investment activities				
Increase in investments (Note 8)	(645,802)	(219,945)	-	-
Dividends received (Note 8)	558,240	562,923	-	-
Receipt (payment) in related-party transactions	(21,045)	(1,264)	(5,564)	(2,562)
Additions to property, plant and equipment	(2,742)	(6,819)	(2,742)	(6,819)
Additions to investment property (Note 9)	(267,810)	(697,405)	(730,408)	(853,187)
Write-off of investment property	56,724	19,943	57,465	86,909
Write-off of intangible assets (Note 11)	82	-	82	27
Additions to intangible assets (Note 11)	(38,850)	(30,957)	(38,850)	(30,956)
Financial investments	(1,504,276)	(2,600,642)	(3,484,119)	(3,770,885)
Redeem financial investment	2,101,989	2,632,826	4,151,084	3,771,696
Net cash flows used in investing activities	236,510	(341,340)	(53,052)	(805,777)
Cash flows from financing activities				
Amortization of loans and financing (Note 12)	(363,441)	(70,222)	(375,403)	(113,710)
Payment of debentures (Note 12)	(175,000)	(300,000)	(175,000)	(300,000)
Payment of interest on loans and financing (Note 12)	(108,117)	(108,581)	(114,330)	(119,232)
Exercise of restricted shares	(9,662)	-	(9,662)	-
Share issue costs	(51)	(16,403)	(51)	(16,403)
Shares buyback to be held in treasury	(25,471)	(2,106,044)	(25,471)	(2,106,044)
Payment of charges on debentures	(560,119)	(210,022)	(560,119)	(210,022)
Debentures raised	482,842	2,587,575	482,842	2,587,575
Interest on own capital paid	(492,046)	(513,404)	(492,046)	(513,404)
Capital increase by non-controlling interests	-	-	(126)	(4)
Net cash flows from (used in) financing activities	(1,251,065)	(737,101)	(1,269,366)	(791,244)
Decrease in cash and cash equivalents	140,788	(2,119)	141,499	(107,555)
Cash and cash equivalents at beginning of year	21,592	23,711	49,603	157,158
Cash and cash equivalents at end of year	162,380	21,592	191,102	49,603
Decrease in cash and cash equivalents	140,788	(2,119)	141,499	(107,555)

See the accompanying notes.

# **Multiplan Empreendimentos Imobiliários S.A.**

Statements of value added  
 December 31, 2025 and 2024  
 (In thousands of reais - R\$)

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Revenues:				
Revenue from sales and services	<b>1,863,013</b>	1,583,070	<b>2,957,794</b>	2,737,527
Other revenues	<b>44,879</b>	34,083	<b>47,804</b>	33,191
Allowance for doubtful accounts	<b>(6,721)</b>	26,447	<b>(7,125)</b>	23,137
	<b>1,901,171</b>	1,643,600	<b>2,998,473</b>	2,793,855
Materials acquired from third parties				
Cost of sales and services	<b>(139,967)</b>	(127,469)	<b>(471,626)</b>	(374,975)
Power, services from suppliers and other	<b>(52,663)</b>	(100,152)	<b>(73,274)</b>	(137,544)
	<b>(192,630)</b>	(227,621)	<b>(544,900)</b>	(512,519)
Gross value added	<b>1,708,541</b>	1,415,979	<b>2,453,573</b>	2,281,336
Retentions				
Depreciation and amortization	<b>(90,722)</b>	(82,578)	<b>(137,757)</b>	(138,510)
	<b>1,617,819</b>	1,333,401	<b>2,315,816</b>	2,142,826
Net value added produced by the Company				
Value added received in transfer				
Equity pickup	<b>523,778</b>	642,040	<b>1</b>	(84)
Finance income	<b>91,108</b>	121,106	<b>168,257</b>	179,271
	<b>614,886</b>	763,146	<b>168,258</b>	179,187
Total value added to be distributed	<b>2,232,705</b>	2,096,547	<b>2,484,074</b>	2,322,013
Value added distributed				
Personnel				
Direct remuneration	<b>(132,221)</b>	(141,505)	<b>(147,721)</b>	(159,698)
Benefits	<b>(18,307)</b>	(16,363)	<b>(21,327)</b>	(18,642)
Unemployment Compensation Fund (FGTS)	<b>(7,547)</b>	(6,534)	<b>(8,066)</b>	(6,876)
	<b>(158,075)</b>	(164,402)	<b>(177,114)</b>	(185,216)
Taxes, charges and contributions				
Federal taxes	<b>(223,866)</b>	(216,131)	<b>(401,766)</b>	(369,958)
State taxes	<b>(34)</b>	(47)	<b>(120)</b>	(122)
Local taxes	<b>(6,356)</b>	(6,545)	<b>(45,753)</b>	(40,955)
	<b>(230,256)</b>	(222,723)	<b>(447,639)</b>	(411,035)
Debt remuneration				
Interest, foreign exchange difference and monetary variation	<b>(689,412)</b>	(385,819)	<b>(703,849)</b>	(370,804)
Rental expenses	<b>(13,792)</b>	(13,255)	<b>(14,240)</b>	(13,972)
	<b>(703,204)</b>	(399,074)	<b>(718,089)</b>	(384,776)
Equity remuneration				
Non-controlling interests on profits	<b>-</b>	-	<b>(113)</b>	(172)
Interest on own capital	<b>(500,000)</b>	(540,000)	<b>(500,000)</b>	(540,000)
Retained earnings	<b>(641,170)</b>	(770,348)	<b>(641,119)</b>	(800,814)
	<b>(1,141,170)</b>	(1,310,348)	<b>(1,141,232)</b>	(1,340,986)
Value added distributed	<b>(2,232,705)</b>	(2,096,547)	<b>(2,484,074)</b>	(2,322,013)

See the accompanying notes.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## **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 February 05, 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; and (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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

The parent company's net working capital is negative at R\$ 453,379, 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\$ 403,556. Considering the liquidation of the debenture provided for in Note 14, net working capital should be positive again.

### Main information and events

On December 29, 2025, the sale of a plot of land adjacent to Parque Shopping Maceió was completed for the amount of R\$7,500, for the development of a future residential real estate project to be an integral part of the Parque Shopping Complex. The Company, holder of 50.0% of the ownership of this land, received the amount of R\$ 3,750, corresponding to its interest, settled on the date of execution of the Definitive Public Deed of Purchase and Sale.

On December 18, 2025, the Company completed the sale of a 20.0% ownership interest in ParkShoppingSãoCaetano for the amount of R\$ 237,278, to be paid as follows: the first installment of R\$ 118,778, already adjusted by the IPCA, received in full on December 26, 2025; and the remaining balance of R\$ 118,500, to be adjusted by the IPCA as of November 2025, to be paid in two (2) installments of R\$ 59,250 each, maturing on December 18, 2026 and June 18, 2027. With this sale, the Company's interest in ParkShoppingSãoCaetano becomes 80.0%.

On November 5, 2025, the Company completed the acquisition of a 7.535% ownership interest in BarraShopping for R\$ 362,500, paid in full on the same date upon execution of the Definitive Public Deed of Purchase and Sale, increasing the Company's interest in BarraShopping to 73.37%.

On April 11, 2024, the Company informed the market of the sale of a 23,834 m<sup>2</sup> 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

### Main information and events (Continued)

On April 15, 2024, the company announced to the market the sale of an 11,217 m<sup>2</sup> 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 m<sup>2</sup> 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.

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<sup>2</sup> 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<sup>2</sup>, 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

### Main information and events (Continued)

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.

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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

The Company holds direct and indirect interest as of December 31, 2025 and 2024, in the following projects:

<b>Project</b>	<b>Location</b>	<b>Start-up date</b>	<b>(%) Equity interest</b>	
			<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Malls</b>				
BH Shopping	Belo Horizonte	1979	<b>100.0</b>	100.0
RibeirãoShopping	Ribeirão Preto	1981	<b>87.3</b>	87.3
BarraShopping	Rio de Janeiro	1981	<b>73.4</b>	65.8
MorumbiShopping	São Paulo	1982	<b>73.7</b>	73.7
ParkShopping	Brasília	1983	<b>73.5</b>	73.5
DiamondMall	Belo Horizonte	1996	<b>90.0</b>	90.0
New York City Center	Rio de Janeiro	1999	<b>50.0</b>	50.0
ShoppingAnáliaFranco	São Paulo	1999	<b>30.0</b>	30.0
ParkShoppingBarigui	Curitiba	2003	<b>93.3</b>	93.3
Pátio Savassi	Belo Horizonte	2004	<b>96.5</b>	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	<b>100.0</b>	100.0
BarraShoppingSul	Porto Alegre	2008	<b>100.0</b>	100.0
ShoppingVilaOlímpia	São Paulo	2009	<b>60.0</b>	60.0
ParkShoppingSãoCaetano	São Caetano	2011	<b>80.0</b>	100.0
JundiaíShopping	Jundiaí	2012	<b>75.0</b>	75.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	<b>90.0</b>	90.0
VillageMall	Rio de Janeiro	2012	<b>100.0</b>	100.0
Parque Shopping Maceió	Maceió	2013	<b>50.0</b>	50.0
ParkShopping Canoas	Canoas	2017	<b>82.3</b>	82.3
ParkJacarepaguá	Rio de Janeiro	2021	<b>100.0</b>	100.0

On December 31, 2025, the Company has the legal representation and management of all the shopping malls in which it has an interest.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

Following is a summary of the activities of the main investees (see details about the Company's equity interest in these investees in Note 2.3):

a) Multiplan Administradora de Estacionamento Ltda.

Engaged in the management of the parking lots of their own malls and in the provision of related services.

b) MPH Empreendimento Imobiliário Ltda.

Engaged in the commercial operation of ShoppingVilaOlímpia, located in the city and state of São Paulo, in which it holds 60% interest.

c) Manati Empreendimentos e Participações Ltda.

Engaged in the commercial operation of its own parking lot and of Shopping SantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo.

d) Danville SP Empreendimento Imobiliário Ltda.

Engaged in the development of a real estate development located in the city of Ribeirão Preto, state of São Paulo.

e) Multiplan Diamond Tower Ltda. (new name of Multiplan Greenfield I Empreendimento Imobiliário Ltda.)

Engaged in the sale of "Diamond Tower", a commercial real estate venture located in the city of Porto Alegre, state of Rio Grande do Sul.

f) Multiplan Residence du Lac Ltda. (new name of Barrasul Empreendimento Imobiliário Ltda.)

Engaged in the sale of "Résidence du Lac", a residential real estate venture located in the city of Porto Alegre, state of Rio Grande do Sul.

g) Ribeirão Residencial Empreendimento Imobiliário Ltda.

Engaged in the development and sale of residential real estate projects located in the city of Ribeirão Preto, state of São Paulo.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (continued)**

### **h) Morumbi Business Center Empreendimento Imobiliário Ltda.**

Engaged in the development and sale of "Morumbi Business Center", a commercial real estate project located in the city and state of São Paulo, holding a 30% indirect interest in Shopping Vila Olímpia, through the 50% interest held in MPH Empreendimento Imobiliário Ltda., which, in its turn, holds 60% of the referred to mall.

### **i) Multiplan Golden Tower Ltda.**

It operates in the commercial exploitation of the "Morumbi Golden Tower," located in the city and state of São Paulo, in which it has a 100% ownership stake.

### **j) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.**

This company holds 100.0% interest in Plaza Gourmet of "Morumbi Diamond Tower", located in the city and state of São Paulo, and is responsible for the management of the administrative, financial, operational and commercial areas of certain malls in Multiplan's portfolio.

### **k) Jundiaí Shopping Center Ltda.**

Engaged in the commercial operation of Shopping Center Jundiaí, located in the city of Jundiaí, state of São Paulo, in which it holds 75% interest.

### **l) Multiplan Barra 2 Empreendimento Imobiliário Ltda.**

Engaged in the commercial operation of "ParkShopping Corporate", located in Brasília, Federal District, in which it holds a 50.0% interest, and of BarraShopping, located in the city and state of Rio de Janeiro, in which it holds a 7.5% interest, which, added to the other interests held by the Company in the project, totals 73.37%.

### **m) Multiplan ParkShopping e Participações Ltda.**

Engaged in the commercial operation of real estate projects located in the city of Canoas, state of Rio Grande do Sul and in the city and state of Rio de Janeiro.

### **n) Multiplan Jacarepaguá I Ltda.**

Engaged in the commercial operation of ParkJacarepaguá, located in the city and state of Rio de Janeiro, in which the Company holds a 100% interest.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

### **o) ParkJacarepaguá Empreendimento Imobiliário Ltda.**

Engaged in the development and sale of Park Jacarepaguá, located in the city and state of Rio de Janeiro, in which the Company has a 100% interest.

### **p) Multiplan Greenfield XI Empreendimento Imobiliário Ltda.**

Engaged in the development and sale located in the city of Curitiba, state of Paraná and in the city of Belo Horizonte, state of Minas Gerais.

### **q) Multiplan Barra 1 Empreendimento Imobiliário Ltda.**

Engaged in the commercial operation of BarraShopping located in the city and state of Rio de Janeiro, in which it holds 14.8% interest, which added to the other equity interest held by the Company in the venture total 65.8%.

### **r) Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.**

Engaged in the commercial operation of MorumbiShopping, located in the city and state of Rio de Janeiro, in which it holds 8.04% interest, which added to the other equity interest held by the Company in the venture total 73.7%.

### **s) Multiplan Holding S.A.**

The Company's wholly-owned subsidiary, whose purpose is to hold interests in other Multiplan group companies.

### **t) Multiplan Estacionamento Ltda. (former Teatro VillageMall Ltda.)**

Engaged in the management of parking lots of its own shopping malls and provision of related services.

### **u) Renasce - Rede Nacional de Shopping Centers Ltda.**

This company manages the administrative, financial, operational and commercial areas of certain malls in Multiplan's portfolio.

### **v) Multiplan Imobiliária Ltda.**

This company holds interests in other group companies that operate in the development and sale of real estate projects.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

### w) CAA - Administração e Promoções Ltda.

Provides specialized brokerage services and promotional and advertising advisory for the rental and/or sale of spaces for commercial use in Multiplan's malls portfolio.

### x) Multiplan Arrecadadora Ltda.

Operates in rental collection services, common and specific charges, income from promotion funds and other income deriving from the operation and sale of office spaces, mainly shopping malls.

### y) Multiplan Parque Shopping Maceió Ltda.

It has a 50% interest and operates in the commercial exploitation of Parque Shopping Maceió located in the city of Maceió, state of Alagoas.

### z) Multiplan XVII Empreendimento Imobiliário Ltda.

Operates in the commercial exploitation of DiamondMall, in which it has a 24.95% interest, which added to the Company's remaining positions totals 75.05%. The Company signed a lease agreement and owned 90% of DiamondMall's revenues until November 2026, and 100% from December 2026 to November 2030.

### zz) Jundiaí Multiuso Ltda.

Engaged in the management of parking lots of its own shopping malls and provision of related services.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(In thousands of reais, unless otherwise stated)

## **1. Company information (Continued)**

### **aa) Other investees**

Investees Multiplan Greenfield III Empreendimento Imobiliário Ltda. Multishoping Shopping Center Ltda. Multiplan Greenfield XII Empreendimento Imobiliário Ltda., Jundiaí Multiuso Ltda. (anteriormente denominada Multiplan XVI Empreendimento Imobiliário Ltda.) Multiplan XX Empreendimento Imobiliário Ltda., Multiplan Barrasul II Empreendimento Imobiliário Ltda., Multiplan Golden V Empreendimento Imobiliário Ltda. Multiplan Golden VI Empreendimento Imobiliário Ltda. Multiplan Golden VII Empreendimento Imobiliário Ltda. Multiplan Golden VIII Empreendimento Imobiliário Ltda. Multiplan Golden IX Empreendimento Imobiliário Ltda. Multiplan Golden X Empreendimento Imobiliário Ltda. Multiplan Golden XI Empreendimento Imobiliário Ltda. Multiplan Golden XII Empreendimento Imobiliário Ltda. Multiplan Golden XIII Empreendimento Imobiliário Ltda. Multiplan Golden XIV Empreendimento Imobiliário Ltda. (merged, on September 09, 2022, into Multiplan Golden XIII Empreendimento Imobiliário Ltda.), Multiplan Golden XV Empreendimento Imobiliário Ltda. Multiplan Golden XVI Empreendimento Imobiliário Ltda. Multiplan Golden XVII Empreendimento Imobiliário Ltda. and Multiplan Golden XVIII Empreendimento Imobiliário Ltda. are engaged in the (i) planning, implementation, development and sale of real estate projects of any nature; (ii) purchase and sale of real estate and acquisition and sale of real estate rights and their use; (iii) provision of management and administration services for business centers; (iv) advisory and technical assistance concerning real estate matters; (v) civil construction, execution of works and provision of engineering and related services, in the real estate industry; and (vi) development, promotion, management and planning of real estate projects. The business purpose of Embraplan Empresa Brasileira de Plano Ltda. is the same, except for the purchase and sale of real estate and acquisition and sale of real estate rights and their use. JURMTE Soluções em Recuperação de Crédito Ltda. (formerly Multiplan XIX Empreendimento Imobiliário Ltda.) is engaged in (i) consultancy and advisory services in debt renegotiation; (ii) intermediation in the negotiation of agreements between creditors and debtors; (ii) risk analysis and feasibility of credit recovery; (iv) representation of clients in credit recovery procedures; (v) other related and/or necessary activities to achieve the main corporate purpose. Lastly, the business purpose of CAA - Corretagem Imobiliária Ltda. includes all the abovementioned activities and the import and export of goods and services related to its activities.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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(In thousands of reais, unless otherwise stated)

## **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 have been prepared and are being presented in accordance with the accounting practices applicable to real estate development entities in Brazil, as registered with the Securities and Exchange Commission (“CVM”), as well as by presenting this information in a manner consistent with the standards issued by the 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 financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2024 and 2023. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

Specifically, the Company controls an investee if, and only if, it has: (a) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); (b) exposure, or rights, to variable returns from its involvement with the investee; or (c) the ability to use its power over the investee to affect its returns.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies**

### **2.3. Basis of consolidation (Continued)**

Generally, there is a presumption that most voting rights results in control. To support this presumption and when the Company has less than a majority of the voting rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (a) the contractual arrangement between the investor and the other vote holders; (b) rights arising from other contractual arrangements; and (c) the Group's (investor) voting rights and potential voting rights. The Company assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses such control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the Company's controlling shareholders and non-controlling shareholders, even if this results in a loss to non-controlling shareholders. The financial statements of subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intragroup assets, liabilities, profit or loss, income, expenses and cash flows relating to transactions between members of the Company are fully eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill) and liabilities at their carrying value on the date it loses control, and it derecognizes the carrying amount of any non-controlling interest on the date it loses control (including any components of other comprehensive income attributed thereto). Any difference resulting as gain or loss is accounted for in profit or loss. Any investment retained is recognized at fair value on the date it loses control.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
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## **2. Presentation of the financial statements and accounting policies**

### **2.3. Basis of consolidation (Continued)**

The Group's consolidated financial statements include:

Company name	% of participation			
	December 31, 2025	December 31, 2024	Direct	Indirect
<b>Controlled</b>				
RENASCE - Rede Nacional de Shopping Centers Ltda.	99,99	-	99,99	-
County Estates Limited	-	99,00	-	99,00
Embassy Row Inc.	-	99,00	-	99,00
Embraplan Empresa Brasileira de Planejamento Ltda.	100,00	-	100,00	-
Manati Empreend. e Participações Ltda.	100,00	-	100,00	-
CAA - Administração e Promoções Ltda.	100,00	-	100,00	-
Multiplan Administradora de Estacionamento Ltda.	99,00	-	99,00	-
CAA Corretagem Imobiliária Ltda.	100,00	-	100,00	-
MPH Empreendimento Imobiliário Ltda.	50,00	50,00	50,00	50,00
Danville SP Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Holding S.A.	100,00	-	100,00	-
Multiplan Diamond Tower Ltda.	100,00	-	100,00	-
Multiplan Residence du Lac Ltda.	100,00	-	100,00	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden Tower Ltda.	100,00	-	100,00	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Jundiaí Shopping Center Ltda.	100,00	-	100,00	-
ParkShopping Corporate Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Arrecadadora Ltda.	100,00	-	100,00	-
Multiplan Jacarepaguá Ltda.	100,00	-	100,00	-
Multiplan ParkShopping e Participações Ltda.	100,00	-	100,00	-
Multishopping Shopping Center Ltda.	100,00	-	100,00	-
ParkJacarepaguá Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Estacionamento Ltda	100,00	-	100,00	-
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Imobiliária Ltda.	100,00	-	100,00	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden VII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Jundiaí Multiuso Ltda.	100,00	-	100,00	-
Multiplan XVII Empreendimento Imobiliário Ltda.	100,00	-	100,00	-
Multiplan Parque Shopping Maceió Ltda.	100,00	-	100,00	-
Jurmte Soluções em Recuperação de Crédito Ltda.	100,00	-	100,00	-
Multiplan XX Empreendimento Imobiliário Ltda.	100,00	-	100,00	-

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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## **2. Presentation of the financial statements and accounting policies (continued)**

### **2.3. Basis of consolidation (Continued)**

The reconciliation between net income for the year ended December 31, 2025 and 2024 and Individual and Consolidated is as follows:

	<b>Net income for the period</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Individual	1,141,170	1,310,348
Interest capitalized in the Parent company (a)	(395)	31,330
Equity pickup for the period - County (b)	345	(864)
Consolidated	<b>1,141,120</b>	<b>1,340,814</b>

(a) On December 31, 2025, the Company recognized the amount of R\$ 395 in the result of the Parent Company's financial statement, referring to interest on financing the construction of Park Jacarepaguá, 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.

### **2.4. New or revised pronouncements applied for the first time in 2025**

Management has assessed the effects of the adoption, starting in 2025, of the following standards and amendments, concluding that there was no significant impact on the individual and consolidated financial statements of Multiplan:

- **Amendments to IFRS 9 and IFRS 7 (CPC 48 and CPC 40):** Contracts for electricity related to nature.
- **Amendments to IFRS 9 and IFRS 7 (CPC 48 and CPC 40):** Classification and Measurement of Financial Instruments.

These amendments did not have a significant impact, as the company does not have operations or financial instruments affected by the changes introduced.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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## **2. Presentation of the financial statements and accounting policies (continued)**

### **2.5. Standards issued but not yet effective**

#### IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods starting on or after 1 January 2027. Among the changes, the following stand out:

- Entities are required to classify all income and expenses into five categories on the profit and loss statement, namely the operating, investment, financing, discontinued operations and income tax categories. Entities are also required to submit a newly defined operating profit subtotal. The net income of the entities will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Improved guidance is provided on how to group information in financial statements.
- All entities are required to use the operating profit subtotal as a starting point for the statement of cash flows when presenting operating cash flows by the indirect method.

The Company is assessing the impact of the new standard, particularly with respect to the structure of the income statement, the statement of cash flows and the additional disclosures required for MSMs. In addition, the Company is also assessing the impact on how information is grouped in the financial statements, including items currently labeled as 'other'.

For the standards described below, the Company believes that there will be no material impacts on its financial statements:

- IFRS 19: Subsidiaries without Public Accountability: Disclosures;
- Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method;
- Amendments to CPC 02 (R2) - Effects of changes in exchange rates and conversion of financial statements and CPC 37 (R1) – Initial adoption of International Accounting Standards.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.6. Investment in joint ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. These parties are called joint operators. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Company's investments in joint ventures are accounted for under the equity method.

Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not amortized or tested for impairment separately.

The statement of profit or loss reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the joint venture, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Company's share of profit or loss of a joint venture is shown in the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss within "Share of profit of a joint venture" in the statement of profit or loss.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.6. Investment in joint ventures** (Continued)

Upon loss of the joint control over the joint venture, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

### **2.7. Classification as current versus non-current**

The Company presents assets and liabilities in the statement of financial position based on the classification as current/non-current. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- A cash or cash equivalent (as defined by Accounting Pronouncement CPC 03 - Statement of Cash Flows) unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent. A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for trading purposes.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified in non-current assets and liabilities.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.8. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.8. Fair value measurement** (Continued)

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines policies and procedures for fair value measurement, such as investment properties and unquoted financial assets available for sale, and for non-recurring measurements, such as assets held for sale in discontinued operations.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be measured or reassessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the respective notes.

### **2.9. Functional and presentation currency**

The functional currency of the Company and its subsidiaries in Brazil and abroad is the Brazilian real, the same currency used in the preparation and presentation of the individual and consolidated financial statements. All financial information presented in Real was rounded to the nearest thousand, unless otherwise stated.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.10. Revenue recognition**

#### Lease of stores and key money

The Company and its subsidiaries recognize lease income and key money using the straight-line method over the lease period, included in revenue in the statement of profit or loss due to their operational nature. These operations are classified as operating leases, since the Company does not transfer substantially all the risks and rewards of ownership of the asset.

The lease agreements in general establish that the lessees are required to pay the higher between a stipulated minimum contractual amount and a variable amount, calculated based on a percentage on the sales of each establishment. Minimum lease payments are adjusted by regular fixed increases over the term of the lease contracts, double lease payments in December, and by inflation. In accordance with CPC 06 (R1)/IAS 17 - Leases, revenue from minimum lease payments, considering any effects of grace periods, discounts, etc., and excluding inflationary effects, shall be recognized on a straight-line basis over the lease term, and any excess of the lease variable amount is recognized as incurred, regardless of the form of receipt.

Similarly, revenues from key money are also recognized on a straight-line basis over the lease terms, from the inception of the lease.

The operations of the Company and the subsidiaries are subject to seasonality. Historically, festive dates and holidays, such as Christmas, Mother's Day, among others, have a positive impact on shopping mall sales.

#### Real estate for sale

In installment sales of finished units, profit or loss is recorded when the sale is made, regardless of the term for receiving the contractual amount.

Fixed interest is recorded in profit or loss on an accrual basis regardless of its receipt.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.10. Revenue recognition** (Continued)

#### Real estate for sale (Continued)

The Company adopts the concepts defined by CPC 47 (IFRS 15) – Revenue from Contracts with Customers, which establishes accounting records for the recognition of revenue on the agreements for the purchase and sale of real estate units not completed by Brazilian public real estate development companies. The application of CPC 47/ IFRS 15 includes the guidelines set forth by Circular Letter no. 02/2018 set forth by CVM (Brazilian Securities and Exchange Commission)/SNC/SEP/Circular Letter procedures for the recognition, measurement and disclosure of certain types of transactions originating from agreements for the purchase and sale of real estate units not completed in Brazilian public companies that operate in the land development.

According to the concepts introduced by CPC 47 and the guidelines set forth by CVM's Official Letter, revenue from contracts with customers started to be recognized as a new regulatory discipline, based on the transfer of control over the promised good or service, which may be at a point in time or over time (over time), according to the satisfaction or not of the so-called "contractual performance obligations".

Revenue from the sale of real estate units that have not been completed is measured at an amount that reflects the consideration to which the entity expects to be entitled, and is based on a five-step model: 1) identifying the contract; 2) identifying performance obligations; 3) determining the transaction price; 4) allocating the transaction price to the performance obligations; and 5) revenue recognition. Therefore, the policies adopted for calculating and allocating profit or loss and recognizing the amounts in the caption real estate development revenues, properties to be sold, clients through the real estate development and advances received from clients, followed the policies and guidelines set forth by CPC 47 and CVM's Official Letter.

The procedures performed by the Company are the following:

The costs incurred are accumulated under "Inventories" and fully posted to profit or 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 profit or loss as incurred.

- (i) The percentage of the cost incurred for units sold is determined in relation to their total budgeted and estimated cost until completion of the construction work. This percentage determined is applied to the sales price of units sold, adjusted for selling expenses and other contractual conditions. The resulting amount is recorded as revenue matched against accounts receivable or any advances that have been received.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.10. Revenue recognition** (Continued)

#### Real estate for sale (Continued)

From that moment on and until the work is completed, the unit's sale price will be recognized as revenue in the statement of profit or loss in proportion to the evolution of costs that will be incurred for the completion of the unit under construction, in relation to the total budgeted cost.

Changes in the execution and conditions of the project, as well as in the estimated profitability - including changes arising from penalty clauses and contractual settlements that could result in revision of costs and revenues - are recognized in the period in which such revisions are made.

- (ii) The sales revenue determined, including monetary restatement, net of installments already received, are accounted for as accounts receivable, or as advances from customers, as applicable.

#### Parking

Refers to the revenue from the operation of shopping mall parking lots, posted to profit or loss on an accrual basis.

#### Services

Refers to revenue from the provision of brokerage and advisory services of a promotional and advertising nature, for lease and/or sale of spaces for commercial use (merchandising), revenue from the provision of specialized brokerage and real estate business advisory services in general, revenue from construction management and revenue from shopping mall management. These revenues are posted to profit or loss when control over the services is transferred to the customer.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies (Continued)**

### **2.11. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under CPC 47. Refer to the accounting policies in Note 2.10 - Revenue recognition.

For a financial asset to be classified and measured at fair value through other comprehensive income, the business model must combine the receipt of contractual cash flows and the sale of financial assets. On the other hand, for it to be classified and measured at amortized cost, it must generate cash flows that are "solely payments of principal and interest" (also referred to as the "SPPI test") on the outstanding principal amount. Financial assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are classified and measured at fair value through profit or loss. This category includes, among others, financial assets held for trading, as well as those whose contractual cash flows do not represent solely payments of principal and interest on the outstanding principal amount (do not meet the SPPI test). This assessment is performed at the instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell

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the asset.

## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

The group's business model for managing financial assets refers to how it handles its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require the delivery of assets within a time frame established by regulation or market convention (regular way trades) are recognized on the trade date, i.e., the date on which the group commits to buy or sell the asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

##### i) Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both the following conditions are met: (a) the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade accounts receivable and accounts receivable from related parties.

##### ii) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through other comprehensive income if both the following conditions are met: (a) the financial asset is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and for the sale of financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Subsequent measurement* (Continued)

###### ii) *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)* (Continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have instruments classified in this category as of December 31, 2024 and 2023.

###### iii) *Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under CPC 39 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment testing.

The Company does not have instruments classified in this category as of December 31, 2025 and 2024.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Subsequent measurement* (Continued)

###### iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if acquired to be sold or repurchased in the short term. Derivatives, including separate embedded derivatives, are also classified as held for trading, unless they are designated as effective hedging instruments. Financial assets with cash flows are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria used to classify debt instruments at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Subsequent measurement* (Continued)

###### iv) Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract with a financial liability is separated from the liability and accounted for as a separate derivative if: a) the economic characteristics and risks are not closely related to the host contract; b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and c) the hybrid contract is not measured at fair value through profit or loss with changes recognized in profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Company's financial assets at fair value through profit or loss include mainly financial investments.

##### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Derecognition* (Continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The asset transferred and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of (i) the carrying amount of the asset and (ii) the maximum amount of consideration received that the entity could be required to repay (the guarantee amount).

##### *Impairment of financial assets*

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Significant accounting judgments, estimates and assumptions – Note 2.31.
- Accounts receivable – Note 4.
- Transactions with related parties – Note 5.

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets* (Continued)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade accounts receivable, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. (Note 4)

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets* (Continued)

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and financings, accounts payable, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are measured initially at fair value and, in the case of a financial liability not at fair value through profit or loss, plus or less transaction costs directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade and other accounts payable, and loans and financing.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

###### i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial liabilities (Continued)

##### *Subsequent measurement* (Continued)

###### i) Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by CPC 48. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in CPC 48 are satisfied.

The Company has not designated any financial liability as at fair value through profit or loss.

###### ii) Loans and receivables

This is the category most relevant to the Company. After their initial recognition, interest-bearing loans/borrowings and receivables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings and financing. For more information, refer to Note 12.

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Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.11. Financial instruments** (Continued)

#### Financial liabilities (Continued)

##### *Derecognition*

A financial liability is derecognized when the obligation under the liability is terminated, i.e. when the obligation specified in contract is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **2.12. Present value adjustment of assets and liabilities**

Non-current monetary assets and liabilities are monetarily restated and, therefore, adjusted to present value. The present value adjustment of current monetary assets and liabilities is calculated and only recorded when their effect is considered significant in relation to the financial statements as a whole. For reporting and materiality determination purposes, the present value adjustment is calculated by using contractual cash flows and the explicit, sometimes implicit, interest rate of the corresponding assets and liabilities.

### **2.13. Treasury shares**

Own equity instruments that are repurchased (treasury shares) are recognized at cost and deducted from equity. No gains or losses on the purchase, sale, issue, or cancellation of the Company's equity instruments are recognized in the statement of profit or loss.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.14. Investment properties**

Investment properties are recorded at acquisition, buildup, or construction cost, less the respective accumulated depreciation, calculated using the straight-line method at rates that consider the estimated useful life of assets. Repair and maintenance costs are recorded only if the economic benefits associated with these items are probable and the amounts can be reliably measured, while other expenses are directly charged to profit or loss as incurred. The recovery of investment properties through future transactions, the useful lives and residual value thereof, are periodically monitored and adjusted prospectively, if necessary. The fair value of investment properties is determined on a quarterly basis, for disclosure purposes only.

Investment property is the property held to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the provision of services, or for administrative purposes. Buildings and improvements classified as investment property are measured at cost upon initial recognition and depreciated over their useful life of 30 to 50 years, which is reviewed annually.

In compliance with CPC 28, the Company and its subsidiaries account for malls in operation and under development as investment properties, given that these commercial ventures are held for operating lease purposes.

Goodwill recorded in subsidiaries is accounted for as investment property and depreciated using the straight-line method. The cost includes expenses directly attributable to the acquisition of an investment property. In the case of a self-constructed investment property, the following are considered costs: the capitalized interest on loans, the material used, the direct labor or any other costs attributable to bringing the asset to use, according to its purpose.

Capitalized interest refers to borrowings made by the Company for projects in the pre-operating phase or in the process of revitalization/expansion, as well as for borrowings intended for projects under construction.

The costs related to the repurchase of points of sale are added to the values of the respective investment properties. Repurchases of points of sale are allocated based on the useful life of the malls.

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Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.15. Property and equipment**

Property and equipment are recorded at acquisition, buildup, or construction cost, less the respective accumulated depreciation and Impairment, calculated using the straight-line method at rates that consider the estimated useful life of assets. Repair and maintenance costs are recorded only if the economic benefits associated with these items are probable and the amounts can be reliably measured, while other expenses are directly charged to profit or loss as incurred. The recovery of property and equipment through future transactions, as well as the useful lives and residual value thereof, are periodically monitored and reviewed prospectively, if necessary.

The estimated useful lives for both current and comparative years are as follows:

12/31/2025 and  
12/31/2024

Machinery and equipment, furniture and fixtures and facilities	10 years
Buildings and improvements	25 years
Other components	5 to 10 years

### **2.16. Leases**

The Company assesses at the inception date, whether an agreement is or contains a lease, that is, if the agreement transfers the right to control the use of an identified asset over a period of time in exchange for consideration.

#### Company as a lessee

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets.

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Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.16. Leases** (Continued)

#### Company as a lessee (Continued)

##### *Right-of-use assets*

The Company recognizes the right-of-use assets on the lease inception date (that is, on the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any new remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shortest period between the lease term and the estimated useful life of the assets, as follows:

- Rental of offices: 2 to 5 years
- Rental of land: 10 to 34 years
- Rental of IT equipment/software: 5 years

In certain cases, if title over the leased asset is transferred to the Company at the end of the lease period or if the cost represents the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment. See accounting policies for impairment of nonfinancial assets in Note 2.21.

##### *Lease liabilities*

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments to be made during the lease term. Lease payments include fixed amounts (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a rate or index, and amounts expected to be paid under residual value guarantees.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.16. Leases** (Continued)

#### Company as a lessee (Continued)

##### *Lease liabilities* (Continued)

Variable lease payments that do not rely on an index or rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that generates these payments occurs.

When calculating the present value of lease payments, the Company uses its incremental borrowing rate at the inception date because the interest rate implicit in the lease is not easily determinable. After the commencement date, the amount of the lease liability is increased to reflect the increase in interest and reduced for lease payments made. In addition, the book value of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### *Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. leases with a lease term of 12 months or less from the inception date with no purchase option). It also applies the low-value assets recognition exemption for leases of office equipment, which are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### Company as a lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss using the straight-line method during the lease period. Leases entered into by the Company where it acts as a lessor are recognized as mentioned in Note 4.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.17. Funding costs**

Interest and financial charges, referring to financing obtained for investment in construction in progress, are capitalized until the assets start operating and are depreciated considering the same criteria and useful life determined for the investment property item to which they were incorporated and capitalized. All other borrowing costs are expensed in the period in which they occur.

### **2.18. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost and, subsequently, they are carried at cost less any accumulated amortization and accumulated impairment losses, where applicable.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.

Goodwill arising from the acquisition of subsidiaries and based on future profitability is recorded as Intangible assets in accordance with CPC 04 (R1) - Intangible assets, as approved by CVM Rule No. 644, of December 2, 2010.

### **2.19. Land and properties held for sale**

These are assessed at acquisition or construction cost not exceeding their net realizable value. The Company records under current assets ventures that have already been launched and are, therefore, available for sale. The remaining ventures are classified under non-current assets.

### **2.20. Property acquisition obligations**

Contractual obligations for land acquisition are recorded at the original amount plus, when applicable, the corresponding charges and monetary differences incurred.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.21. Impairment of non-financial assets**

Management annually tests the net book value of the assets to determine whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment. If such evidence is identified, and the net carrying amount exceeds the recoverable amount, a provision for impairment is established, adjusting the asset's carrying amount to its recoverable amount.

The recoverable amount of an asset or a cash-generating unit is defined as the higher of value in use and fair value less costs of disposal.

In assessing an asset's value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital (WACC) for the industry in which the cash-generating unit operates. Fair value less costs of disposal is determined considering, whenever possible, binding sales transactions, conducted at arm's length, between knowledgeable, willing parties, adjusted by costs to sell the asset, or when there are no binding sales transactions, based on the observable market price in an active market, or on the price of the most recent transaction involving similar assets.

In the case of goodwill paid on the acquisition of investments, the recoverable amount is estimated annually. An impairment loss is recognized if the carrying amount of the goodwill allocated in the "Cash-Generating Unit (CGU)" exceeds its recoverable amount. The recoverable amount of goodwill is determined by comparing it with the fair value of the investment properties that gave rise to the goodwill. The assumptions used to determine the fair value of investment properties are detailed in Note 9.

Impairment losses are recognized in profit or loss. Recognized losses referring to "CGUs" are initially allocated to reduce any goodwill allocated to that "CGU" and, subsequently, to reduce other assets of that "CGU".

An impairment loss relating to goodwill is not reversed. Regarding other assets, impairment loss is reversed only on condition that the carrying amount of the asset does not exceed the carrying amount that would otherwise be computed, net of depreciation or amortization, if the impairment loss had not been recognized. The Company identified no impairment losses to be recognized for any of the years presented.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.22. Cash and cash equivalents**

Cash and cash equivalents include cash, positive checking account balances and short-term investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Short-term investments included in cash and cash equivalents are classified as “financial assets at fair value through profit or loss”.

### **2.23. Provisions**

Provisions are recognized for present obligations (legal or constructive) arising from past events, whose amounts can be reliably estimated and whose settlement is likely to take place. The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each reporting period, considering the risks and uncertainties related to the obligation.

When the provision is measured based on the cash flows estimated for settling the obligation, the book value of this provision corresponds to the present value of these cash flows (in which the effect from the time value of money is material).

The Company is a party to various legal and administrative proceedings. Provisions are recognized for all legal and administrative proceedings for which an outflow of resources is likely to be required to settle that contingency/obligation at an amount that can be reasonably estimated. Assessment of the likelihood of loss includes the evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their significance in the legal system, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted to take into consideration any changes in circumstances, such as applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions.

The main contingencies whose risks have been assessed as possible are disclosed in Note 17.

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.24. Taxation**

Sales and service revenues are subject to the taxes and social contributions below, at the following statutory rates:

<b>Tax</b>	<b>Acronym</b>	<b>Rates</b>	
		<b>Company and subsidiaries</b>	<b>Taxable profit calculated as a percentage of gross revenue (presumed profit)</b>
Contribution Tax on Gross Revenue for Social Integration Program	PIS	1.65%	0.65%
Contribution Tax on Gross Revenue for Social Security Financing Service Tax	COFINS ISS	7.6% 2% to 5%	3.0% 2% to 5%

These charges are presented as sales deductions in the statement of profit or loss. Credits deriving from noncumulative PIS/COFINS are recorded under Taxes and contributions on sales and services in the statement of profit or loss.

Income taxes include both income and social contribution taxes. Income tax is calculated based on taxable profit at the rate of 25% and social contribution tax at the rate of 9%, recognized on an accrual basis.

As allowed by tax legislation, certain companies of the Multiplan Group, whose annual revenue was less than R\$ 78,000 in the immediately prior year, opted for the taxable profit computed as a percentage of gross revenue regime (*presumed profit*). In these cases, the income tax base was determined considering the application of notional taxation percentages on gross revenue of 8%, 32% and 100%, depending on the nature of the revenues, as provided for in the tax legislation. The social contribution tax base, in this scenario, was determined based on notional taxation percentages on gross revenue of 12%, 32% and 100%, also depending on the nature of the revenues.

Current Taxes and contribution payable represent taxes payable. Deferred taxes and contribution payable are recognized on temporary differences and income and social contribution tax loss carryforwards. It should be noted that deferred tax credits are recognized to the extent that there are future positive tax bases.

Income and social contribution tax expenses are segregated into current and deferred.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.24. Taxation** (Continued)

Current taxes are stated in assets/liabilities at their net values, when taxes payable and to be offset have the same nature.

Likewise, deferred Taxes and contribution payable are also stated by their net effects on assets/liabilities, as required by CPC 32.

### **2.25. Employee benefits**

Obligations arising from short-term employee benefits are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

A liability is recognized at the amount expected to be paid under short-term cash bonus or profit-sharing plans when the Company has a legal or constructive obligation to pay this amount for a past service rendered by the employee, and the obligation can be reliably estimated.

### **2.26. Share-based payment**

#### Restricted Shares Plan

The Company granted management members, employees and service providers of the Company or other companies under its control, elected as participants in the program, common shares issued by the Company subject to certain restrictions, which will be fully vested to participants after specific grace periods. These restricted shares are measured at fair value, determined in accordance with the market price on the grant date discounted from expected future dividends, and are recognized in Operating income (expenses), on a straight-line basis from the grace periods, matched against liabilities. For further details, see Note 20.b.

### **2.27. Earnings (loss) per share**

Basic earnings (loss) per share are calculated through net income (loss) for the period attributable to Company shareholders and the monthly average of outstanding shares in the respective period. Diluted earnings per share are calculated using the aforementioned average of outstanding shares, adjusted by instruments potentially convertible into shares, with a dilutive effect, in the years presented, pursuant to CPC 41/IAS 33.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.28. Segment reporting**

An operating segment is a component of the Company that develops business activities from which it can earn revenues and incur expenses, including revenues and expenses related to transactions with other components of the Company. All operating income (expenses) of the operating segments are frequently reviewed by management for decision-making on the resources to be allocated to the segment, and on performance assessments, for which individual financial information is available.

Income (expenses) of segments that are reported to management include items directly attributable to the segment, as well as those that can be reasonably allocated. Unallocated items comprise mainly headquarter expenses and income and social contribution tax assets and liabilities.

### **2.29. Statement of Value Added (“SVA”)**

This statement is intended to show the wealth created by the Company and its distribution during a certain period and is presented by the Company as part of its individual and consolidated financial statements, the presentation of which is required by the Brazilian Corporation Law for publicly-held companies and as supplementary information by the IFRS that do not require the presentation of the SVA.

The SVA has been prepared based on information obtained from the accounting records that serve as the basis of preparation of the financial statements and under the provisions contained in CPC 09 - Statement of Value Added. The first part of the statement presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other revenues and the effects of the allowance for doubtful accounts), by materials acquired from third parties (cost of sales and acquisitions of materials, power and services from suppliers, including taxes levied at the time of acquisition, the effects of losses and recovery of asset amounts, and depreciation and amortization) and the value added received from third parties (share of profit of a subsidiary, an associate and a joint venture, finance income and other income). The second part of the SVA presents the distribution of wealth among personnel, taxes and contributions, debt remuneration and equity remuneration.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.30. Statements of cash flows**

The Company classifies in the statement of cash flows interest paid as financing activity and dividends received as investing activity, since it understands that interest represents costs to obtain its financial resources and dividends represent return on its investments.

### **2.31. Significant accounting judgments, estimates and assumptions**

#### Judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

#### Estimates and assumptions

These consolidated financial statements have been prepared under various measurement bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on both objective and subjective factors, and in line with management's judgment to determine the appropriate amount to be recorded in the financial statements.

The settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to uncertainties inherent in the estimation process. The Company reviews its estimates at least once a year.

The Company's main estimates are described below:

#### *Fair value measurement of investment properties*

The Company discloses the fair value of its investment properties as required by IAS 40/CPC 28. For investment properties, a valuation technique based on a discounted cash flow model was used, considering the absence of comparable market data due to the nature of the properties. The Company prepares the referred to calculations internally. The main assumptions used to determine the fair value of properties for purposes of disclosure are provided in Note 9.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.31. Significant accounting judgments, estimates and assumptions** (Continued)

#### Estimates and assumptions (Continued)

##### *Impairment of nonfinancial assets*

The carrying amount of an asset or cash-generating unit that exceeds its recoverable amount corresponds to impairment losses, which is the higher of fair value less costs of disposal and the value in use. Fair value less costs of disposal is calculated based on information available about similar assets sold or market prices less costs of disposal. The value in use calculation is based on a DCF model. Cash flows arise from the Company's budget and do not include reorganization activities to which the Company has not yet committed or significant future investments that will improve the asset base of the cash-generating unit under test. The recoverable amount is sensitive to the discount rate used for the DCF model as well as to expected future cash inflows and growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount of the various cash-generating units, including the sensitivity analysis, are detailed in Notes 9 and 11.

##### *Allowance for expected credit losses on accounts receivable and contract assets*

The Company uses a provision matrix to calculate the expected credit loss for lease receivables and key money. The provision rates applied are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company reviews the matrix prospectively to adjust it according to the historical credit loss experience. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.31. Significant accounting judgments, estimates and assumptions** (Continued)

#### Estimates and assumptions (Continued)

##### *Allowance for expected credit losses on accounts receivable and contract assets* (Continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 4.

##### *Realization of deferred tax credits*

Deferred tax assets are recognized for all unused tax losses to the extent that taxable profit will likely be available to allow the use of such losses. Management's significant judgment is required to determine the deferred tax asset amount to be recognized based on probable terms and future taxable income levels, in addition to future tax planning strategies. These losses refer to subsidiaries that have a history of losses, are not time barred and cannot be used to offset taxable profit elsewhere in the Company. The offset of tax loss carryforward is limited to 30% of the taxable profit generated in a given year. These subsidiaries do not have taxable temporary differences or tax plans that could partially justify the recognition of deferred tax assets. For further details on deferred taxes, see Note 7.

##### *Provisions for tax, civil and labor contingencies*

The Company recognizes a provision for tax, civil and labor contingencies. Assessment of the likelihood of loss includes the evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their significance in the legal system, as well as the opinion of internal and external legal advisors. Provisions are reviewed and adjusted to take into consideration any changes in circumstances, such as applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions. For further details on deferred taxes, see Note 17.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **2. Presentation of the financial statements and accounting policies** (Continued)

### **2.31. Significant accounting judgments, estimates and assumptions** (Continued)

#### Estimates and assumptions (Continued)

##### *Budgeted costs*

Total budgeted costs, comprised by incurred costs and estimated costs for the completion of construction work, are regularly reviewed according to construction evolution, and adjustments based on this review are reflected in the Company's results in accordance with the accounting method used.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **3. Cash and cash equivalents and interest earning bank deposits**

### Cash and cash equivalents

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Cash and banks	<b>30,658</b>	<b>52,452</b>	10,462	32,755
Interest earning bank deposits - Bank Deposit Certificates (CDB)	<b>131,722</b>	<b>138,650</b>	11,130	16,848
Total cash and cash equivalents	<b>162,380</b>	<b>191,102</b>	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 100.61% of Interbank Deposit Certificate (CDI) as of December 31, 2025 (100.64% of December 31, 2024).

### Short-term investments

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Investment fund DI - Fixed Income	<b>223,431</b>	<b>580,761</b>	769,526	1,142,010
Total Interest earning bank deposits	<b>223,431</b>	<b>580,761</b>	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 105.73% of the CDI rate on December 31, 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **4. Accounts receivable**

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Lease	<b>323,175</b>	<b>433,600</b>	292,342	396,154
Straight-line effect	<b>27,714</b>	<b>46,631</b>	35,766	56,881
Key money	<b>13,016</b>	<b>17,311</b>	11,790	16,219
Parking (c)	<b>23,927</b>	<b>54,203</b>	22,385	46,325
Management fees (a)	<b>2,142</b>	<b>14,957</b>	2,034	12,623
Real Estate for Sale (b)	<b>114,146</b>	<b>514,644</b>	16,929	319,146
Other	<b>24,448</b>	<b>69,453</b>	17,376	29,177
	<b>528,568</b>	<b>1,150,799</b>	398,622	876,525
Allowance for doubtful accounts (ADA)	<b>(100,544)</b>	<b>(133,566)</b>	(94,181)	(129,954)
	<b>428,024</b>	<b>1,017,233</b>	304,441	746,571
Current	<b>416,583</b>	<b>828,340</b>	290,826	650,028
Non-current	<b>11,441</b>	<b>188,893</b>	13,615	96,543

(a) 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.

(b) The consolidated balance of R\$ 514,644 is basically made up of:

- (i) R\$ 66,151 referring to the sale of a 25% interest in Jundiaí Shopping. See Note 1 for further details.
- (ii) R\$224,658 related to the Lake Victoria and Lake Eyre developments, the first and second phases of the Golden Lake project, respectively. The principal balances have receipt flows with each customer, which are monetarily updated based on the National Construction Cost Index (INCC) until the keys are handed over. As of December 31, 2025, the company did not identify the need to establish expected credit losses, as there is no history or expectation of loss on the receivables.
- (iii) R\$19,360 related to the sale of a 23,834 m<sup>2</sup> plot of land underlying the Ribeirão Shopping, as per Note 1. (iv) R\$82,601 related to the sale of an 11,217 m<sup>2</sup> plot of land underlying the Ribeirão Shopping, as per Note 1.
- (v) R\$111,217 related to the sale of a 20% stake in ParkShopping São Caetano. See Note 1 for further details.

(d) See Note 5.1 (d).

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **4. Accounts receivable (Continued)**

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	209,376	13,453	2,697	3,792	2,590	3,539	8,850	78,878	323,175
Straight-line effect	27,714	-	-	-	-	-	-	-	27,714
Key money (*)	10,605	98	66	66	130	149	197	1,705	13,016
Parking	23,927	-	-	-	-	-	-	-	23,927
Management fees	2,089	9	-	-	-	-	-	44	2,142
Real Estate for Sale	112,010	27	27	27	58	35	58	1,904	114,146
Other	20,886	555	319	67	43	18	126	2,434	24,448
<b>Total at 12/31/2025</b>	<b>406,607</b>	<b>14,142</b>	<b>3,109</b>	<b>3,952</b>	<b>2,821</b>	<b>3,741</b>	<b>9,231</b>	<b>84,965</b>	<b>528,568</b>
 (-) ADA	 (10,803)	 (1,910)	 (1,766)	 (2,704)	 (1,883)	 (2,666)	 (6,758)	 (72,054)	 (100,544)
 <b>Net balance at 12/31/2025</b>	 <b>395,804</b>	 <b>12,232</b>	 <b>1,343</b>	 <b>1,248</b>	 <b>938</b>	 <b>1,075</b>	 <b>2,473</b>	 <b>12,911</b>	 <b>428,024</b>
Individual	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
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
<b>Total at 12/31/2024</b>	<b>291,639</b>	<b>3,423</b>	<b>4,699</b>	<b>2,957</b>	<b>3,320</b>	<b>5,727</b>	<b>10,378</b>	<b>76,479</b>	<b>398,622</b>
 (-) ADA	 (13,340)	 (1,510)	 (1,918)	 (1,197)	 (1,591)	 (3,209)	 (7,024)	 (64,392)	 (94,181)
 <b>Net balance at 12/31/2024</b>	 <b>278,299</b>	 <b>1,913</b>	 <b>2,781</b>	 <b>1,760</b>	 <b>1,729</b>	 <b>2,518</b>	 <b>3,354</b>	 <b>12,087</b>	 <b>304,441</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **4. Accounts receivable (Continued)**

<b>Consolidated</b>	<b>Balance falling due</b>	<b>Balance overdue</b>							<b>Total</b>
		<b>≤30 days</b>	<b>30–60 days</b>	<b>61–90 days</b>	<b>91–120 days</b>	<b>121–180 days</b>	<b>181–360 days</b>	<b>&gt;360 days</b>	
Lease (*)	282,985	15,348	4,158	5,032	4,610	5,708	13,119	102,640	433,600
Straight-line effect	46,631	-	-	-	-	-	-	-	46,631
Key money (*)	13,359	138	103	96	153	182	197	3,083	17,311
Parking	54,203	-	-	-	-	-	-	-	54,203
Management fees	12,063	2,393	229	134	-	60	-	78	14,957
Real Estate for Sale	504,530	4,058	79	46	69	64	114	5,684	514,644
Other	62,316	812	451	1,242	75	171	255	4,131	69,453
<b>Total at 12/31/2025</b>	<b>976,087</b>	<b>22,749</b>	<b>5,020</b>	<b>6,550</b>	<b>4,907</b>	<b>6,185</b>	<b>13,685</b>	<b>115,616</b>	<b>1,150,799</b>
(-) ADA	(14,393)	(2,952)	(2,714)	(3,556)	(2,742)	(4,261)	(9,337)	(93,611)	(133,566)
<b>Net balance at 12/31/2025</b>	<b>961,694</b>	<b>19,797</b>	<b>2,306</b>	<b>2,994</b>	<b>2,165</b>	<b>1,924</b>	<b>4,348</b>	<b>22,005</b>	<b>1,017,233</b>
<b>Consolidated</b>	<b>Balance falling due</b>	<b>Balance overdue</b>							<b>Total</b>
		<b>≤30 days</b>	<b>30–60 days</b>	<b>61–90 days</b>	<b>91–120 days</b>	<b>121–180 days</b>	<b>181–360 days</b>	<b>&gt;360 days</b>	
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
<b>Total at 12/31/2024</b>	<b>716,605</b>	<b>7,169</b>	<b>6,642</b>	<b>4,332</b>	<b>5,077</b>	<b>9,417</b>	<b>14,398</b>	<b>112,885</b>	<b>876,525</b>
(-) ADA	(17,515)	(2,199)	(2,847)	(1,872)	(2,435)	(5,221)	(8,880)	(88,985)	(129,954)
<b>Net balance at 12/31/2024</b>	<b>699,090</b>	<b>4,970</b>	<b>3,795</b>	<b>2,460</b>	<b>2,642</b>	<b>4,196</b>	<b>5,518</b>	<b>23,900</b>	<b>746,571</b>

(\*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R\$ 73,808 as of December 31, 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **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 December 31, 2025 and 2024 is presented below using a provision matrix:

Risk	12/31/2025	12/31/2024
Falling due	<b>4.9%</b>	6.5%
Overdue up to (days):		
30	<b>54.1%</b>	46.1%
60	<b>62.6%</b>	53.3%
90	<b>67.0%</b>	57.5%
120	<b>69.3%</b>	60.0%
180	<b>72.5%</b>	63.5%
360	<b>74.8%</b>	68.0%
>360	<b>87.0%</b>	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 December 31, 2025 and 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 December 31, 2025 and 2024.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **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 December 31, 2025.

Changes in the expected credit losses are as follows:

	<b>Allowance for doubtful accounts</b>	
	<b>Individual</b>	<b>Consolidated</b>
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)
Acquisition of interest	-	(1,497)
Additions	(31,859)	(51,819)
Write-offs	25,496	49,704
Balances at December 31, 2025	(100,544)	(133,566)

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 December 31, 2025 and 2024, the Company earned R\$ 1,514,562 and R\$ 1,472,687, respectively, as base rent only in relation to contracts in force at the end of each year. Which presented the following renewal schedule:

	<b>Consolidated</b>	
	<b>December December 31, 2025</b>	<b>31,2024</b>
In 2025	-	10.0%
In 2026	9.9%	11.7%
In 2027	11.4%	11.6%
In 2028	11.8%	11.7%
After 2028	48.0%	37.6%
Undetermined*	18.9%	17.3%
Total	100.0%	100.0%

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

# **Multiplan Empreendimentos Imobiliários S.A.**

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 (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:**

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
<b>Current assets:</b>				
Accounts receivable from related parties				
Advances on malls charges (a)	<b>46,166</b>	<b>98,380</b>	45,759	92,227
Malls' Associations (b)	<b>20,010</b>	<b>27,163</b>	5,302	10,229
Malls' Condominiums (c)	<b>1,612</b>	<b>2,274</b>	3,083	4,521
Other	<b>17,804</b>	-	88	88
Subtotal	<b>85,592</b>	<b>127,817</b>	54,232	107,065
Provision for losses (a)	<b>(30,871)</b>	<b>(69,145)</b>	(30,851)	(63,571)
Total accounts receivable from related parties - current	<b>54,721</b>	<b>58,672</b>	23,381	43,494
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	<b>20,592</b>	-	22,385	-
Multiplan Estacionamento Ltda. (d)	<b>3,289</b>	-	-	-
Total accounts receivable - current	<b>23,881</b>	-	22,385	-
Total current assets	<b>78,602</b>	<b>58,672</b>	45,766	43,494
<b>Non-current assets:</b>				
Accounts receivable from related parties				
Advances on malls charges (a)	<b>56</b>	<b>60</b>	56	60
Loans – other	<b>1,087</b>	-	867	868
Malls' Condominiums (c)	<b>11,960</b>	<b>11,960</b>	12,944	13,028
Malls' Associations (b)	<b>23,252</b>	<b>44,416</b>	26,243	47,019
Total accounts receivable from related parties – non-current	<b>36,355</b>	<b>56,436</b>	40,110	60,975
Non-current liabilities:				
Accounts payable to related parties				
(Note 17.2.b)	-	-	4,286	4,286

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (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)

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Profit or loss statement:				
Service revenue				
Multiplan Administradora de Shopping Centers Ltda. (d)	<b>88,490</b>	175,487	-	-
Multiplan Estacionamento Ltda. (d)	<b>105,752</b>	-	-	-
Rental revenue from Hot Zone (e)	<b>3,541</b>	3,216	<b>4,658</b>	4,545
Properties expenses				
Multiplan Arrecadadora Ltda. (h)	<b>1,200</b>	1,190	-	-
Finance income (costs), net				
Interest on loans and sundry advances (g)	<b>6,560</b>	3,542	<b>10,651</b>	6,409

- (a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of December 31, 2025, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.5% (30.3% as of December 31, 2024) of all anticipated charges, the provision was adjusted to 68.5% (69.7% as of December 31, 2024) of the anticipated balance, with the net effect, the reversal of R\$ 5,574 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 Olímpia. 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(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:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Short-term benefits	57,079	52,184
Compensation based on variation of the share value (restricted) (Note 20.a(iii))	20,541	23,387
	<u>77,620</u>	<u>75,571</u>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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## **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**

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Land	<b>5,932</b>	<b>498,325</b>	5,703	488,527
Properties under construction	-	<b>144,142</b>	-	142,116
Properties completed	<b>803</b>	<b>7,299</b>	204	8,293
	<b>6,735</b>	<b>649,766</b>	5,907	638,936
Current	<b>803</b>	<b>151,440</b>	204	150,409
Non-current	<b>5,932</b>	<b>498,326</b>	5,703	488,527
	<b>6,735</b>	<b>649,766</b>	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 December 31, 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 December 31, 2025 and 2024.

## **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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### **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 August 13, 2025, the occupancy permit for Lake Victoria was issued, and as of December 31, 2025, we had completed the sale of 73 units and progressed with the delivery of the sold units.

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. As of December 31, 2025, we had completed the sale of 88 units in Lake Eyre.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (In thousands of reais, unless otherwise stated)

## **7. Income tax and social contribution**

Deferred taxes and contribution payable are broken down as follows:

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
<b>Assets:</b>				
Provision for legal and administrative proceedings	1,478	1,894	3,725	4,258
Expected credit losses	29,570	43,484	52,974	67,603
Provision for losses on advances of charges	99,247	125,445	69,122	90,914
Accrued annual bonus (a)	23,444	23,444	39,385	39,385
Stock option plan	63,892	70,524	76,465	82,368
Other (b)	30,928	30,928	14,973	14,973
Income tax and social contribution loss	184,593	441,724	152,728	413,980
Deferred tax asset base	433,152	737,443	409,372	713,481
Deferred income tax asset (c)	85,947	160,226	84,133	159,272
Deferred social contribution asset (c)	38,984	66,370	36,843	64,213
<b>Subtotal</b>	<b>124,931</b>	<b>226,596</b>	<b>120,976</b>	<b>223,485</b>
<b>Liabilities:</b>				
Accounting vs. tax difference - Goodwill (c)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line effect (d)	(16,394)	(21,110)	(24,445)	(30,937)
Income (loss) from Real Estate for Sale projects (e)	-	(199,581)	-	(65,284)
Depreciation (f)	(909,181)	(1,223,328)	(790,390)	(1,033,854)
Business Combination gain (h)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (g)	(258,791)	(296,254)	(176,046)	(213,985)
Other	(14,765)	(14,765)	(15,174)	(15,174)
Deferred tax liabilities base	(1,588,873)	(2,144,780)	(1,395,797)	(1,748,976)
Deferred income tax liabilities	(397,218)	(488,733)	(348,949)	(421,666)
Deferred social contribution liabilities	(142,999)	(176,339)	(125,621)	(151,918)
<b>Subtotal</b>	<b>(540,217)</b>	<b>(665,072)</b>	<b>(474,570)</b>	<b>(573,584)</b>
Deferred income tax and social contribution, net	(415,286)	(438,476)	(353,594)	(350,099)
Non-current assets		34,414	-	31,614
Non-current liabilities	(415,286)	(472,890)	(353,594)	(381,713)

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(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 Multishoping 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:

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
2024	-	-	44,387	59,564
2025	42,307	56,392	36,088	51,265
2026	35,789	49,873	26,540	34,416
2027-2028	35,834	65,510	11,944	55,784
2029-2030	11,001	54,821	2,017	22,456
	<b>124,931</b>	<b>226,596</b>	<b>120,976</b>	<b>223,485</b>

The Company did not identify any indication of loss due to tax credits on December 31, 2025.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
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## **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:

Description	Individual			
	12/31/2025		12/31/2024	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	1,198,796	1,198,796	1,381,168	1,381,168
Rate	25%	9%	25%	9%
Expense at the nominal rate	(299,699)	(107,892)	(345,292)	(124,305)
Permanent (additions) and exclusions				
Equity pickup	130,945	47,140	160,510	57,784
Interest on own capital approved	125,000	45,000	135,000	48,600
Other	624	1,256	(3,864)	746
Total additions and exclusions	256,569	93,396	291,646	107,130
Current Taxes and contribution payable on profit or loss	3,324	741	(3,956)	631
Deferred Taxes and contribution payable on profit or loss	(46,454)	(15,237)	(49,690)	(17,805)
Total	(43,130)	(14,496)	(53,646)	(17,174)

Description	Consolidated			
	12/31/2025		12/31/2024	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	1,327,945	1,327,945	1,517,029	1,517,029
Rate	25%	9%	25%	9%
Expense at the nominal rate	(331,986)	(119,515)	(379,257)	(136,533)
Permanent (additions) and exclusions				
Equity pickup	-	-	(21)	(8)
Interest on own capital approved	125,000	45,000	135,000	48,600
Current losses without tax credit	(10)	(3)	(2,887)	(1,039)
Income Tax and social contribution payable on companies operating under the presumed profit regime whereby taxes are computed as a percentage of gross revenue	63,677	22,924	101,360	36,490
Taxes and contribution payable recorded on prior years' income and social contribution tax losses	5,907	2,127	8,495	3,058
Other	125	45	7,867	2,831
Total additions and exclusions	194,699	70,093	249,814	89,932
Current income tax and social contribution payable on profit or loss	(72,304)	(26,030)	(70,554)	(25,400)
Deferred income tax and social contribution payable on profit or loss	(64,983)	(23,393)	(58,889)	(21,200)
Total	(137,287)	(49,423)	(129,443)	(46,600)

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 8. Investments

Significant information on investees:

Investees	Number of shares/units of interest	(% ) Equity interest	12/31/2025		12/31/2024		12/31/2024
			Capital	Net income (loss) for the period	Equity	Net income (loss) for the period	
CAA - Administração e Promoções Ltda.	40,000	100	400	19,320	11,896	12,640	8,576
RENASCE - Rede Nacional de Shopping Centers Ltda.	861,500	99,99	5,014	64,483	14,025	52,278	12,253
CAA - Corretagem Imobiliária Ltda.	1,849,270	100	1,849	(4)	1	(4)	1
MPH Empreendimento Imobiliário Ltda. (*)	156,859,526	100(*)	156,860	15,634	160,160	7,930	153,327
Multiplan Administr. de Estacionamento Ltda.	20,000	99	20	10,656	23,521	16,610	24,865
Royal Green Península	-	98	51,582	1	2,492	(8)	2,491
Manati Empreendimentos e Participações Ltda.	154,863,233	100	154,863	5,799	154,773	4,021	148,974
Danville SP Empreendimento Imobiliário Ltda.	55,942,074	100	55,942	35,171	82,908	(413)	49,637
Multiplan Holding S.A.	3,392,512	100	3,393	158	2,818	(1,550)	2,660
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	100	5,110	33	366	23	333
Multiplan Diamond tower Ltda.	25,543,556	100	25,544	599	19,921	1,507	19,321
Multiplan Residence du Lac Ltda.	13,420,543	100	13,421	(2,341)	3,752	295	6,093
Ribeirão Residencial Emp. Imob. Ltda.	26,249,056	100	26,249	(643)	29,535	27,640	48,078
Morumbi Business Center Empreendimento Imobiliário Ltda.	118,761,680	100	118,762	8,521	140,288	5,386	138,767
Multiplan Golden Tower Ltda.	146,474,966	100	146,475	32,745	215,131	30,266	215,886
Multiplan Greenfield III Empr. Imob. Ltda.	308,805,648	100	308,806	893	294,567	202	290,674
Multiplan Greenfield IV Empr. Imob. Ltda.	14,177,121	100	14,177	31,115	18,409	26,407	16,594
Jundiaí Shopping Center Ltda.	261,675,987	100	261,676	38,676	278,871	226,167	345,674
Multiplan Barra 2 Empreendimento Imobiliario Ltda (former ParkShopping Corporate Empr. Imob. Ltda.	408,243,251	100	408,243	10,988	414,164	3,720	39,089
Multiplan Arrecadadora Ltda.	1,000	100	1,000	824	575	951	2,882
Multiplan Jacarepagua Ltda.	87,833,088	100	87,833	2,950	86,596	6,564	83,645
Multiplan ParkShopping e Participações Ltda.	1,025,257,187	100	1,025,257	55,366	1,026,821	46,323	1,067,331
Multishoping Shopping Center Ltda.	36,979	100	37	(1)	17	(2)	19

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 8. Investments

Investees	Number of shares/units of interest	(% ) Equity interest	12/31/2025		12/31/2024		12/31/2024	
			Capital	Net income (loss) for the period	Equity	Net income (loss) for the period	Equity	Equity
ParkJacarepaguá Empreendimento Imobiliário Ltda.	820,395,731	100	820,396	24,680	824,252	17,824	845,069	
Multiplan Greenfield XI Empr. Imob. Ltda.	423,221,928	100	423,222	47,306	430,898	40,217	428,051	
Multiplan Greenfield XII Empr. Imob. Ltda.	8,607,881	100	8,608	2,020	2,792	24	772	
Multiplan Estacionamento Ltda.	23,264,940	100	23,265	8,920	18,646	6,983	9,726	
Multiplan Barra 1 Empr. Imob. Ltda.	380,800,503	100	380,801	49,025	390,347	43,119	386,631	
Multiplan Morumbi 1 Empr. Imob. Ltda.	152,334,118	100	152,334	23,871	181,163	22,521	163,092	
Multiplan Imobiliária Ltda.	289,540,541	100	289,541	(5,338)	313,245	20,752	197,881	
Multiplan Barrasul II Empreendimento Imobiliário Ltda	3,646,861	100	3,647	(6)	3,138	(11)	3,124	
Multiplan Golden V Empr. Imob. Ltda.	35,369,654	100	35,370	872	34,597	(242)	25,262	
Multiplan Golden VI Empr. Imob. Ltda.	38,518,804	100	38,519	946	37,679	(263)	27,515	
Multiplan Golden VII Empr. Imob. Ltda.	38,510,904	100	38,511	943	37,677	(263)	27,515	
Multiplan Golden VIII Empr. Imob. Ltda.	34,395,575	100	34,396	843	33,654	(236)	24,577	
Multiplan Golden IX Empr. Imob. Ltda.	11,094,199	100	11,094	263	10,870	(79)	7,961	
Multiplan Golden X Empr. Imob. Ltda.	22,709,637	100	22,710	561	22,220	(160)	16,224	
Multiplan Golden XI Empr. Imob. Ltda.	23,453,614	100	23,454	579	22,946	(165)	16,752	
Multiplan Golden XII Empr. Imob. Ltda.	15,885,111	100	15,885	393	15,535	(116)	11,343	
Multiplan Golden XIII Empr. Imob. Ltda.	119,761,523	100	119,762	5,972	109,669	(8,709)	53,397	
Multiplan Golden XV Empr. Imob. Ltda.	39,341,578	100	39,342	836	38,570	(256)	29,501	
Multiplan Golden XVI Empr. Imob. Ltda.	51,443,184	100	51,443	933	50,446	(343)	39,845	
Multiplan Golden XVII Empr. Imob. Ltda.	45,699,765	100	45,700	1,109	44,722	(309)	32,682	
Multiplan Golden XVIII Empr. Imob. Ltda.	45,082,968	100	45,083	1,100	44,105	(305)	32,227	
Jundiaí Multiuso Ltda.	71,998	100	72	(27)	17	(21)	(1)	
Multiplan XVII Empr. Imob. Ltda.	173,626,000	100	173,626	3,495	175,781	2,843	177,186	
Multiplan Parque Shopping Maceió Ltda.	144,823,552	100	144,824	31,818	162,932	36,240	138,149	
Jurmte Soluções em Recuperação de Crédito Ltda.	31,700	100	32	(3)	1	(15)	1	
Multiplan XX Empr. Imob. Ltda.	23,500	100	24	(3)	1	(12)	1	

(\*) 50.00% direct and 50.00% indirect through subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda.

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 8.1. Changes in investments - individual

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	12/31/2025
<b>Investments</b>									
CAA - Administração e Promoções Ltda.	8,577	-	-	-	(16,000)	-	19,319	-	11,896
CAA Corretagem Imobiliária Ltda.	-	-	-	5	-	(4)	-	-	1
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,252	-	-	-	(62,360)	-	64,131	-	14,023
Royal Green Península	1,956	-	(1)	-	-	-	1	-	1,956
Multiplan Admin. de Estacionamento Ltda.	24,619	-	-	-	(11,882)	-	10,549	-	23,286
MPH Empreendimento Imobiliário Ltda.	76,663	-	-	-	(4,400)	-	7,817	-	80,080
Manati Empreendimentos e Participações Ltda	207,444	-	-	-	-	(2,193)	5,798	-	211,049
Danville SP Empreendimento Imobiliário Ltda.	49,639	-	-	100	(2,002)	-	35,171	-	82,908
Multiplan Holding S.A.	2,660	-	-	-	-	-	158	-	2,818
Embraplan Empresa Brasileira de Planejamento Ltda.	336	-	-	-	-	-	30	-	366
Ribeirão Residencial Emp Im Ltda.	48,079	-	-	1,200	(19,101)	-	(643)	-	29,535
Morumbi Business Center Empreendimento Imobiliário Ltda.	138,767	-	-	-	(7,000)	-	8,521	-	140,288
Multiplan Residence du Lac Ltda.	6,092	-	-	-	-	-	(2,340)	-	3,752
Multiplan Diamond Tower Ltda.	19,322	-	-	-	-	-	599	-	19,921
Multiplan Golden Tower Ltda.	215,886	-	-	-	(33,500)	-	32,745	-	215,131
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	290,675	-	-	-	-	-	892	-	291,567
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,594	-	-	-	(29,300)	-	31,115	-	18,409
Jundiaí Shopping Center Ltda.	345,674	-	-	520	(106,000)	-	38,676	-	278,870
Multiplan Barra 2 Empreendimento Imobiliário Ltda (former ParkShopping Corporate Empreendimento Imobiliário Ltda.)	39,088	-	-	369,500	(5,413)	-	10,988	-	414,163

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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	12/31/2025
Multiplan Arrecadadora Ltda.	2,881	-	-	-	(3,130)	-	824	-	575
Multiplan Jacarepaguá Ltda	83,645	-	-	-	-	-	2,951	-	86,596
Multiplan ParkShopping e Participações Ltda.	1,067,331	-	-	-	(93,988)	-	55,366	(1,888)	1,026,821
Multishopping Shopping Center Ltda.	19	-	-	-	-	-	(2)	-	17
ParkJacarepaguá Empreendimento Imobiliário Ltda.	845,066	-	-	-	(45,494)	-	24,680	-	824,252
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	428,051	-	-	-	(44,460)	-	47,307	-	430,898
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	772	-	-	-	-	-	2,020	-	2,792
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	9,726	-	-	-	-	-	8,920	-	18,646
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	386,631	-	-	-	(45,309)	-	49,025	-	390,347
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	163,093	-	-	1,000	(6,801)	-	23,871	-	181,163
Multiplan Imobiliária Ltda.	197,882	-	-	120,703	-	-	(5,340)	-	313,245
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3,125	-	-	20	-	-	(7)	-	3,138
Multiplan Golden V Empreendimento Imobiliário Ltda.	25,260	-	-	8,464	-	-	873	-	34,597
Multiplan Golden VI Empreendimento Imobiliário Ltda.	27,513	-	-	9,218	-	-	948	-	37,679
Multiplan Golden VII Empreendimento Imobiliário Ltda.	27,512	-	-	9,218	-	-	947	-	37,677
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	24,578	-	-	8,233	-	-	843	-	33,654
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7,958	-	-	2,646	-	-	266	-	10,870
Multiplan Golden X Empreendimento Imobiliário Ltda.	16,222	-	-	5,436	-	-	563	-	22,221
Multiplan Golden XI Empreendimento Imobiliário Ltda.	16,752	-	-	5,615	-	-	579	-	22,946
Multiplan Golden XII Empreendimento Imobiliário Ltda.	11,341	-	-	3,799	-	-	395	-	15,535
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	53,401	-	-	50,300	-	-	5,968	-	109,669
Multiplan Golden XV Empreendimento Imobiliário Ltda.	29,500	-	-	8,233	-	-	837	-	38,570

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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	12/31/2025
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	39,845	-	-	9.667	-	-	934	-	50,446
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	32,680	-	-	10.931	-	-	1.111	-	44,722
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	32,228	-	-	10.778	-	-	1.099	-	44,105
Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	(2)	-	-	47	-	-	(28)	-	17
Multiplan XVII Empreendimento Imobiliário Ltda.	177,188	-	-	-	(4.901)	-	3.494	-	175.781
Multiplan Parque Shopping Maceió Ltda.	138,149	-	-	10.164	(17.199)	-	31.818	-	162.932
Jurme Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	3	-	-	(3)	-	1
Multiplan XX Empreendimento Imobiliário Ltda.	1	-	-	5	-	-	(4)	-	2
Outros	94	-	-	-	-	-	-	-	94
<b>Subtotal - Investments</b>	<b>5,352,766</b>	-	<b>(1)</b>	<b>645.805</b>	<b>(558.240)</b>	<b>(2.193)</b>	<b>523.778</b>	<b>(1.888)</b>	<b>5,960.027</b>
<b>Future capital contributions</b>									
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 Barra 2 Empreendimento Imobiliário Ltda (former Parkshopping Corporate Empreendimento Imobiliário Ltda)	-	369,500	-	(369,500)	-	-	-	-	-
Multiplan Morumbi Empreendimento Imobiliário Ltda	-	1,000	-	(1,000)	-	-	-	-	-
Multiplan Imobiliária Ltda	-	120,703	-	(120,703)	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	20	-	(20)	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	8,464	-	(8,464)	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	9,218	-	(9,218)	-	-	-	-	-

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

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

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

<b>Investees</b>	<b>12/31/2024</b>	<b>Additions</b>	<b>Write-off</b>	<b>Transfers</b>	<b>Dividends</b>	<b>Amortization</b>	<b>Equity pickup</b>	<b>Reflex Drive</b>	<b>12/31/2025</b>
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.	-	50,300	-	(50,300)	-	-	-	-	-
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)	-	-	-	-	-
Multiplan Parque Shopping Maceio Ltda (former Multiplan XVII Empreendimento Imobiliário Ltda)	-	10,164	-	(10,164)	-	-	-	-	-
Jurume Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	3	-	(3)	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	1	4	-	(5)	-	-	-	-	-
<b>Subtotal – Advances for future capital increase</b>	<b>3</b>	<b>645,802</b>	<b>-</b>	<b>(645,805)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal - Investment</b>	<b>5,352,769</b>	<b>645,802</b>	<b>(1)</b>	<b>-</b>	<b>(558,240)</b>	<b>(2,193)</b>	<b>523,778</b>	<b>(1,888)</b>	<b>5,960,027</b>
<b>Investees' interest capitalization</b>									
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	(14,443)	-	-	-	-	-	-
<b>Total Investees' interest capitalization</b>	<b>14,443</b>	<b>-</b>	<b>(14,443)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net investment</b>	<b>5,367,212</b>	<b>645,802</b>	<b>(14,444)</b>	<b>-</b>	<b>(558,240)</b>	<b>(2,193)</b>	<b>523,778</b>	<b>(1,888)</b>	<b>5,960,027</b>

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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 Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
<b>Investimentos</b>											
CAA - Administração e Promoções Ltda.	18.352	<b>106</b>	-	-	(22.404)	-	<b>12.523</b>	-	-	-	<b>8.577</b>
CAA Corretagem Imobiliária Ltda.	4	-	-	-	-	-	(4)	-	-	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	12.219	-	-	-	(53.103)	-	<b>53.136</b>	-	-	-	<b>12.252</b>
Royal Green Península	2.039	-	-	-	-	-	(83)	-	-	-	<b>1.956</b>
Multiplan Admin. de Estacionamento Ltda.	8.174	-	-	-	-	-	<b>16.445</b>	-	-	-	<b>24.619</b>
MPH Empreendimento Imobiliário Ltda.	78.676	-	-	-	(5.978)	-	<b>3.965</b>	-	-	-	<b>76.663</b>
Manati Empreendimentos e Participações Ltda	205.617	-	-	-	-	(2.195)	<b>4.022</b>	-	-	-	<b>207.444</b>
Pátio Savassi Administração de Shopping Center Ltda.	140	-	(6)	<b>15</b>	-	-	(149)	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	49.592	-	-	<b>459</b>	-	-	(412)	-	-	-	<b>49.639</b>
Multiplan Holding S.A.	4.211	-	-	-	-	-	(1.551)	-	-	-	<b>2.660</b>
Embraplan Empresa Brasileira de Planejamento Ltda.	312	-	-	-	-	-	<b>24</b>	-	-	-	<b>336</b>
Ribeirão Residencial Emp Im Ltda.	20.062	<b>20</b>	-	<b>357</b>	-	-	<b>27.640</b>	-	-	-	<b>48.079</b>
Morumbi Business Center Empreendimento Imobiliário Ltda.	144.936	<b>140</b>	-	-	(11.690)	-	<b>5.381</b>	-	-	-	<b>138.767</b>
Multiplan Residence du Lac Ltda.	5.098	<b>6</b>	-	<b>700</b>	-	-	<b>294</b>	-	-	(6)	<b>6.092</b>
Multiplan Diamond Tower Ltda.	17.814	-	-	-	-	-	<b>1.508</b>	-	-	-	<b>19.322</b>
Multiplan Golden Tower Ltda.	186.183	<b>220</b>	-	<b>29.221</b>	(29.977)	-	<b>30.239</b>	-	-	-	<b>215.886</b>
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	278.195	<b>291</b>	-	<b>11.988</b>	-	-	<b>201</b>	-	-	-	<b>290.675</b>
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16.990	<b>18</b>	-	-	(26.797)	-	<b>26.383</b>	-	-	-	<b>16.594</b>
Jundiaí Shopping Center Ltda.	280.776	<b>287</b>	-	<b>50</b>	(161.553)	-	<b>226.114</b>	-	-	-	<b>345.674</b>
ParkShopping Corporate Empreendimento Imobiliário Ltda.	38.198	<b>42</b>	-	-	(2.866)	-	<b>3.714</b>	-	-	-	<b>39.088</b>

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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 Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Arrecadadora Ltda.	1.929	3	-	-	-	-	949	-	-	-	2.881
Multiplan Jacarepaguá Ltda	25.056	83	-	51.948	-	-	6.558	-	-	-	83.645
Multiplan ParkShopping e Participações Ltda.	1.134.661	-	-	-	112.747)	-	46.323	-	(906)	-	1.067.331
Multishopping Shopping Center Ltda.	21	-	-	-	-	-	(2)	-	-	-	19
ParkJacarepaguá Empreendimento Imobiliário Ltda.	826.415	843	-	-	-	-	17.808	-	-	-	845.066
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	427.286	432	-	-	(39.848)	-	40.181	-	-	-	428.051
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	747	1	-	-	-	-	24	-	-	-	772
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	2.740	10	-	-	-	-	6.976	-	-	-	9.726
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	385.893	388	-	-	(42.732)	-	43.082	-	-	-	386.631
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	153.716	165	-	-	(13.289)	-	22.501	-	-	-	163.093
Multiplan Imobiliária Ltda.	101.238	186	-	75.722	-	-	20.736	-	-	-	197.882
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3.039	3	-	94	-	-	(11)	-	-	-	3.125
Multiplan Golden V Empreendimento Imobiliário Ltda.	23.242	25	-	2.235	-	-	(242)	-	-	-	25.260
Multiplan Golden VI Empreendimento Imobiliário Ltda.	25.315	27	-	2.433	-	-	(262)	-	-	-	27.513
Multiplan Golden VII Empreendimento Imobiliário Ltda.	25.315	27	-	2.433	-	-	(263)	-	-	-	27.512
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	22.615	24	-	2.175	-	-	(236)	-	-	-	24.578
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7.576	8	-	454	-	-	(80)	-	-	-	7.958
Multiplan Golden X Empreendimento Imobiliário Ltda.	14.927	16	-	1.440	-	-	(161)	-	-	-	16.222
Multiplan Golden XI Empreendimento Imobiliário Ltda.	15.416	16	-	1.485	-	-	(165)	-	-	-	16.752
Multiplan Golden XII Empreendimento Imobiliário Ltda.	10.435	11	-	1.011	-	-	(116)	-	-	-	11.341
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	57.240	57	-	4.808	-	-	(8.704)	-	-	-	53.401
Multiplan Golden XV Empreendimento Imobiliário Ltda.	22.610	29	-	7.117	-	-	(256)	-	-	-	29.500

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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 Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	26.540	39	-	13.608	-	-	(342)	-	-	-	39.845
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	30.066	32	-	2.890	-	-	(308)	-	-	-	32.680
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	29.648	32	-	2.852	-	-	(304)	-	-	-	32.228
Jundiaí Multiuso Ltda (former Multiplan XVI)			-	18				-	-	-	
Empreendimento Imobiliário Ltda.)	1	-					(21)				(2)
Multiplan XVII Empreendimento Imobiliário Ltda.	174.469	177	-	500	(799)	-	2.841	-	-	-	177.188
Multiplan Parque Shopping Maceió Ltda.	140.943	139	-	-	(39.140)	-	36.207	-	-	-	138.149
Jurmit Soluções em Recuperação de Crédito Ltda.				-				-	-	-	
(former Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	15	-	-	(15)				1
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	11	-	-	(12)	-	-	-	1
Outros	94	-	-	-	-	-	-	-	-	-	94
<b>Subtotal - Investments</b>	<b>5.056.784</b>	<b>3.903</b>	<b>(6)</b>	<b>216.039</b>	<b>(562.923)</b>	<b>(2.195)</b>	<b>642.076</b>	<b>-</b>	<b>(906)</b>	<b>(6)</b>	<b>5.352.766</b>
<b>Future capital contributions</b>											
Pátio Savassi Administração de Shopping Center Ltda.	-	15	-	(15)	-	-	-	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	459	-	(459)	-	-	-	-	-	-	-
Ribeirão Residencial Empreendimento Imob.Ltda	-	357	-	(357)	-	-	-	-	-	-	-
Multiplan Residence Du Lac Ltda	-	700	-	(700)	-	-	-	-	-	-	-
Multiplan Golden Tower.Ltda	-	29.221	-	(29.221)	-	-	-	-	-	-	-
Multiplan Greenfield III Empreend.Imob.Ltda	-	11.988	-	(11.988)	-	-	-	-	-	-	-
Jundiaí Shopping Center Ltda	-	50	-	(50)	-	-	-	-	-	-	-
Multiplan Jacarepaguá Ltda (former Multiplan VI)	-	-	-	-	-	-	-	-	-	-	-
Empreendimentos Imobiliários Ltda.)	-	51.948	-	(51.948)	-	-	-	-	-	-	-
Multiplan Imobiliária Ltda	-	75.722	-	(75.722)	-	-	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	94	-	(94)	-	-	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	2.235	-	(2.235)	-	-	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	2.433	-	(2.433)	-	-	-	-	-	-	-

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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 Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	2.433	-	(2.433)	-	-	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	2.175	-	(2.175)	-	-	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	454	-	(454)	-	-	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	1.440	-	(1.440)	-	-	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	1.485	-	(1.485)	-	-	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	1.011	-	(1.011)	-	-	-	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	4.808	-	(4.808)	-	-	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	7.117	-	(7.117)	-	-	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	13.608	-	(13.608)	-	-	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	2.890	-	(2.890)	-	-	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	2.852	-	(2.852)	-	-	-	-	-	-	-
Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	-	20	-	(18)	-	-	-	-	-	-	2
Multiplan XVII Empreendimento Imobiliário Ltda.	-	500	-	(500)	-	-	-	-	-	-	-
Jurrite Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	15	-	(15)	-	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	-	12	-	(11)	-	-	-	-	-	-	1
<u>Subtotal - Future capital contributions</u>	-	<u>216.042</u>	-	<u>(216.039)</u>	-	-	-	-	-	-	<u>3</u>
<u>Subtotal - Investments</u>	5.056.784	<u>219.945</u>	<u>(6)</u>	-	<u>(562.923)</u>	<u>(2.195)</u>	<u>642.076</u>	-	<u>(906)</u>	<u>(6)</u>	<u>5.352.769</u>
<u>Capitalization of interest on investees</u>								(36)			
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)	-	-	-	-	-	-	-	-
<u>Total capitalization of interest on investees</u>	48.715	-	<u>(34.236)</u>	-	-	-	-	<u>(36)</u>	-	-	<u>14.443</u>
<u>Total net Investments</u>	5.105.499	<u>219.945</u>	<u>(34.242)</u>	-	<u>(562.923)</u>	<u>(2.195)</u>	<u>642.076</u>	<u>(36)</u>	<u>(906)</u>	<u>(6)</u>	<u>5.367.212</u>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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	12/31/2025
SCP - Royal Green Península (*)	1,956	1	(1)	<b>1,956</b>
Other	152	-	-	<b>152</b>
Total net investments	<b>2,108</b>	<b>1</b>	<b>(1)</b>	<b>2,108</b>

Investees	12/31/2023	Equity Results		12/31/2024
SCP - Royal Green Península				
(*)	2,039	(83)	<b>1,956</b>	
Other	152	-	<b>152</b>	
Total net investments	<b>2,191</b>	<b>(83)</b>	<b>2,108</b>	

(\*) 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.

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (In thousands of reais, unless otherwise stated)

## 8. Investments (Continued)

### 8.3. Financial information of subsidiaries

The main information relating to the financial statements of the Company's subsidiaries is as follows:

	12/31/2025				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net revenues
CAA - Administração e Promoções Ltda.	36,251	-	24,356	-	19,320
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,265	4,685	2,667	257	64,483
CAA Corretagem Imobiliária Ltda. (a)	1	-	-	-	(4)
MPH Empreendimento Imobiliário Ltda.	16,497	144,810	911	236	15,634
Multiplan Administr. de Estacionamento Ltda.	48,907	82	25,450	18	10,656
Pátio Savassi Administração de Shopping Center Ltda.	-	-	-	-	-
Manati Empreende Participações	16,603	139,886	1,608	108	5,799
Danville SP Empreendimento Imobiliário Ltda. (b)	407	82,601	100	-	35,171
Multiplan Holding S.A.	1,836	983	1	-	158
Embraplan Empresa Brasileira de Planejamento Ltda. (a)	367	-	-	-	33
Multiplan Diamond Tower Ltda.	16,577	5,759	97	2,319	599
Multiplan Residence du Lac Ltda.	6,725	2,262	5	5,230	(2,341)
Ribeirão Residencial Emp. Imob. Ltda. (b)	29,883	149	497	-	(643)
Morumbi Business Center Empr. Imob. Ltda. (c)	764	139,528	3	-	8,521
Multiplan Golden Tower Ltda.	7,463	209,970	2,302	-	32,745
Multiplan Greenfield III Empr. Imob. Ltda. (b)	47,313	244,405	150	2	893
Multiplan Greenfield IV Empr. Imob. Ltda.	8,513	11,134	1,238	-	31,115
Jundiaí Shopping Center Ltda	85,595	201,727	6,507	1,945	38,676
Multiplan Barra 2 Empreendimento Imobiliário Ltda (former ParkShopping Corporate Empr. Imob. Ltda.	11,991	405,196	2,394	630	10,988
Multiplan Arrecadadora Ltda.	376,703	13,848	389,976	-	824
Multiplan Jacarepaguá Ltda.	20,015	66,939	350	8	2,950
Multiplan ParkShopping e Participações Ltda.	106,056	1,043,293	24,716	97,811	55,366
Multishopping Shopping Center Ltda.	12	6	-	-	(1)
ParkJacarepaguá Empreendimento Imobiliário Ltda.	91,475	758,284	5,878	19,629	24,680
Multiplan Greenfield XI Empr. Imob. Ltda.	27,228	408,830	5,084	76	47,306
Multiplan Greenfield XII Empr. Imob. Ltda.	809	1,983	-	-	2,020
Multiplan Estacionamento Ltda.	49,115	6,615	37,083	-	8,920
Multiplan Barra 1 Empr. Imob. Ltda.	19,199	377,147	4,682	1,316	49,025
Multiplan Morumbi 1 Empr. Imob. Ltda.	7,622	177,746	3,462	742	23,871
Multiplan Imobiliária Ltda.	231,049	109,228	23,369	3,663	(5,338)
Multiplan Barra II Empreendimento Imobiliário Ltda	18	3,120	-	-	(6)
Multiplan Golden V Empr. Imob. Ltda.	1,159	33,598	159	-	872
Multiplan Golden VI Empr. Imob. Ltda.	1,259	36,593	173	-	946
Multiplan Golden VII Empr. Imob. Ltda.	1,260	36,590	173	-	943
Multiplan Golden VIII Empr. Imob. Ltda.	1,131	32,678	155	-	843
Multiplan Golden IX Empr. Imob. Ltda.	380	10,541	50	-	263
Multiplan Golden X Empr. Imob. Ltda.	747	21,575	102	-	561
Multiplan Golden XI Empr. Imob. Ltda.	769	22,283	105	-	579
Multiplan Golden XII Empr. Imob. Ltda.	520	15,086	72	-	393
Multiplan Golden XIII Empr. Imob. Ltda.	124,633	6,316	20,900	380	5,972
Multiplan Golden XV Empr. Imob. Ltda.	2,145	36,720	294	-	836
Multiplan Golden XVI Empr. Imob. Ltda.	429	50,435	418	-	933
Multiplan Golden XVII Empr. Imob. Ltda.	1,520	43,409	206	-	1,109
Multiplan Golden XVIII Empr. Imob. Ltda.	1,489	42,819	203	-	1,100
Jundiaí Multiuso Ltda.	17	-	-	-	(27)
Multiplan XVII Empreendimento Imob. Ltda.	549	175,334	102	-	3,495
Multiplan Parque Shopping Maceió Ltda.	16,464	150,063	3,770	(175)	31,818
Jurmita Soluções em Recuperação de Crédito Ltda.	1	-	-	-	(3)
Multiplan XX Empreendimento Imob. Ltda.	1	-	-	-	(3)
Balances at December 31, 2025	1,431,732	5,274,256	589,768	134,195	532,050

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (In thousands of reais, unless otherwise stated)

## 8. Investments (Continued)

### 8.4. Financial information of subsidiaries

The main information relating to the financial statements of the Company's subsidiaries is as follows:

	12/31/2024				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net revenues
CAA - Administração e Promoções Ltda.	8,817	-	242	-	12,640
RENASCE - Rede Nacional de Shopping Centers Ltda.	10,784	4,962	3,213	280	52,278
CAA Corretagem Imobiliária Ltda. (a)	1	-	-	-	(4)
MPH Empreendimento Imobiliário Ltda.	10,224	146,084	2,747	235	7,930
Multiplan Administr. de Estacionamento Ltda.	83,013	93	58,151	90	16,610
Pátio Savassi Administração de Shopping Center Ltda.	-	-	-	-	(150)
Manati Empreende Participações	29,066	140,990	20,994	88	4,021
Danville SP Empreendimento Imobiliário Ltda. (b)	338	49,301	2	-	(413)
Multiplan Holding S.A.	1,656	1,005	1	-	(1,550)
Embraplan Empresa Brasileira de Planejamento Ltda. (a)	333	-	-	-	23
Multiplan Diamond Tower Ltda.	16,169	5,966	154	2,661	1,507
Multiplan Residence du Lac Ltda.	8,895	2,117	705	4,215	295
Ribeirão Residencial Emp. Imob. Ltda. (b)	36,296	12,100	318	-	27,640
Morumbi Business Center Empr. Imob. Ltda. (c)	2,633	136,171	39	-	5,386
Multiplan Golden Tower Ltda.	6,052	211,719	1,885	-	30,266
Multiplan Greenfield III Empr. Imob. Ltda. (b)	46,684	244,126	135	-	202
Multiplan Greenfield IV Empr. Imob. Ltda.	6,398	11,273	1,054	23	26,407
Jundiaí Shopping Center Ltda	104,597	265,175	23,371	727	226,167
ParkShopping Corporate Empr. Imob. Ltda.	6,968	32,230	109	-	3,720
Multiplan Arrecadadora Ltda.	363,992	12,732	373,843	-	951
Multiplan Jacarepaguá Ltda.	15,561	68,366	269	13	6,564
Multiplan ParkShopping e Participações Ltda.	141,803	1,038,779	21,583	91,668	46,323
Multishoping Shopping Center Ltda.	13	6	-	-	(2)
ParkJacarepaguá Empreendimento Imobiliário Ltda.	94,421	768,088	5,613	11,828	17,824
Multiplan Greenfield XI Empr. Imob. Ltda.	18,911	412,591	3,282	168	40,217
Multiplan Greenfield XII Empr. Imob. Ltda.	772	-	-	-	24
Multiplan Estacionamento Ltda.	1,674	8,053	-	-	6,983
Multiplan Barra 1 Empr. Imob. Ltda.	15,915	375,767	3,785	1,265	43,120
Multiplan Morumbi 1 Empr. Imob. Ltda.	10,906	157,113	3,789	1,138	22,521
Multiplan Imobiliária Ltda.	218,204	22,075	40,536	1,863	20,752
Multiplan Barrasul II Empreendimento Imobiliário Ltda	5	3,120	1	-	(11)
Multiplan Golden V Empr. Imob. Ltda.	71	26,378	1,187	-	(242)
Multiplan Golden VI Empr. Imob. Ltda.	78	28,731	1,293	-	(263)
Multiplan Golden VII Empr. Imob. Ltda.	78	28,731	1,293	-	(263)
Multiplan Golden VIII Empr. Imob. Ltda.	71	25,662	1,155	-	(236)
Multiplan Golden IX Empr. Imob. Ltda.	35	8,298	372	-	(79)
Multiplan Golden X Empr. Imob. Ltda.	48	16,939	763	-	(160)
Multiplan Golden XI Empr. Imob. Ltda.	48	17,493	788	-	(165)
Multiplan Golden XII Empr. Imob. Ltda.	35	11,843	534	-	(116)
Multiplan Golden XIII Empr. Imob. Ltda.	76,529	1,700	24,832	-	(8,709)
Multiplan Golden XV Empr. Imob. Ltda.	71	30,778	1,348	-	(256)
Multiplan Golden XVI Empr. Imob. Ltda.	53	41,609	1,816	-	(343)
Multiplan Golden XVII Empr. Imob. Ltda.	105	34,109	1,532	-	(309)
Multiplan Golden XVIII Empr. Imob. Ltda.	101	33,637	1,511	-	(305)
Jundiaí Multiuso Ltda.	-	-	1	-	(21)
Multiplan XVII Empreendimento Imob. Ltda.	1,858	175,332	4	-	2,843
Multiplan Parque Shopping Maceió Ltda.	21,901	118,400	2,427	(274)	36,240
Jurme Soluções em Recuperação de Crédito Ltda.	1	-	-	-	(15)
Multiplan XX Empreendimento Imob. Ltda.	1	-	-	-	(12)
Balances at December 31, 2024	1,362,185	4,729,642	606,677	115,988	645,830

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 9. Investment properties

Changes in investment properties are as follows:

	Annual average depreciation rate (%)	12/31/2024	Individual				12/31/2025
			Additions	Write-offs	Interest capitalized	Depreciation	
<b>Cost</b>							
Land	-	822,090	391	(11,338)	2,708	-	813,851
Buildings and improvements	1.47	4,350,650	78,280	(50,906)	29,495	-	4,445,768
(-) Accumulated depreciation		(926,096)	-	9,854	-	(46,062)	(962,304)
Net value		3,424,554	78,280	(41,052)	29,495	(46,062)	3,483,464
Facilities	2.54	618,825	18,631	(11,166)	-	-	635,439
(-) Accumulated depreciation		(413,304)	-	8,699	-	(5,576)	(410,181)
Net value		205,521	18,631	(2,467)	-	(5,576)	9,149
Machinery, equipment, furniture and fixtures	10	69,116	-	(1,332)	-	-	67,784
(-) Accumulated depreciation		(52,050)	-	753	-	(2,624)	(53,921)
Net value		17,066	-	(579)	-	(2,624)	13,863
Lease (b)	10.48	58,451	2,461	-	-	-	60,912
(-) Accumulated depreciation		(22,279)	-	-	-	(6,028)	(28,307)
Net value		36,172	2,461	-	-	(6,028)	32,605
Other	10	10,944	-	(142)	-	-	10,802
(-) Accumulated depreciation		(10,050)	-	136	-	(153)	(10,067)
Net value		894	-	(6)	-	(153)	735
Construction in progress	-	299,467	175,543	(902)	57,391	-	484,101
Stores' buyback		49,656	160	(380)	-	(754)	48,682
		4,855,420	275,466	(56,724)	89,594	(61,197)	-
							5,102,559

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

	Annual average depreciation rate (%)	12/31/2023	Additions (a)	Write-offs	Individual			12/31/2024
					Interest capitalized	Depreciation	Transfers	
<b>Cost</b>								
Land	-	812,214	14,905	(7,176)	2,147	-	-	822,090
Buildings and improvements	2.13	3,617,363	84,016	(8,492)	-	-	657,763	4,350,650
(-) Accumulated depreciation		(882,478)	-	1,805	-	(45,423)	-	(926,096)
Net value		2,734,885	84,016	(6,687)	-	(45,423)	657,763	3,424,554
Facilities	3.38	489,102	35,053	(940)	-	-	95,610	618,825
(-) Accumulated depreciation		(411,404)	-	898	-	(2,798)	-	(413,304)
Net value		77,698	35,053	(42)	-	(2,798)	95,610	205,521
Machinery, equipment, furniture and fixtures	10	63,417	139	(86)	-	-	5,646	69,116
(-) Accumulated depreciation		(49,446)	-	33	-	(2,637)	-	(52,050)
Net value		13,971	139	(53)	-	(2,637)	5,646	17,066
Lease (b)	10.31	52,020	6,431	-	-	-	-	58,451
(-) Accumulated depreciation		(17,323)	-	-	-	(4,956)	-	(22,279)
Net value		34,697	6,431	-	-	(4,956)	-	36,172
Other	10	10,840	104	-	-	-	-	10,944
(-) Accumulated depreciation		(9,761)	-	-	-	(289)	-	(10,050)
Net value		1,079	104	-	-	(289)	-	894
Construction in progress	-	441,843	560,776	(5,443)	61,310	-	(759,019)	299,467
Stores' buyback		51,312	-	(542)	-	(1,114)	-	49,656
		4,167,699	701,424	(19,943)	63,457	(57,217)	-	4,855,420

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

	Weighted average depreciation rate (%)	12/31/2024	Consolidated						12/31/2025
			Additions (a)	Write-off (b)	Interest capitalized	Reclassification	Depreciation	Transfers	
<b>Cost</b>									
Land		1,681,738	47,180	(12,080)	2,708	(4,151)	-	-	1,715,395
Buildings and improvements	1.451 (c)	7,567,391	369,297	(50,906)	29,495	25,458	-	59,130	7,999,865
(-) Accumulated depreciation		(1,314,835)	-	9,855	-	-	(83,078)	-	(1,388,058)
Net value		6,252,556	369,297	(41,051)	29,495	25,458	(83,078)	59,130	6,611,807
Facilities	2.58 (c)	1,228,563	63,721	(11,166)	-	(1,088)	-	19,551	1,299,581
(-) Accumulated depreciation		(759,595)	-	8,699	-	-	(12,472)	-	(763,368)
Net value		468,968	63,721	(2,467)	-	(1,088)	(12,472)	19,551	536,213
Machinery, equipment, furniture and fixtures	10	120,626	3,096	(1,332)	-	(144)	-	-	122,619
(-) Accumulated depreciation		(84,955)	-	753	-	-	(5,809)	-	(90,011)
Net value		35,671	3,096	(579)	-	(144)	(5,809)	373	32,608
Lease (b)	10.48	58,732	2,469	-	-	16	-	-	61,217
(-) Accumulated depreciation		(22,395)	-	-	-	-	(6,060)	-	(28,455)
Net value		36,337	2,469	-	-	16	(6,060)	-	32,762
Other	10	38,223	7,036	(142)	-	(271)	-	-	44,846
(-) Accumulated depreciation		(25,609)	-	136	-	-	(1,367)	-	(26,840)
Net value		12,614	7,036	(6)	-	(271)	(1,367)	-	18,006
Construction in progress		365,136	237,519	(902)	57,391	(20,094)	-	(79,054)	559,996
Stores' buyback		56,902	8,138	(380)	-	274	(896)	-	64,038
		8,909,922	738,456	(57,465)	89,594	-	(109,682)	-	9,570,825

(a) The additions in the consolidated for the period ended December 31, 2025 refer mainly to R\$ 106,375 as works Morumbi Expansão VI and Revitalização, R\$ 23,801 as Revitalização Barra Shopping, R\$ 39,198 as Revitalização Pátio Savassi, R\$ 16,144 as Revitalização and Expansão Diamond Mall, R\$ 82,085 as Revitalização and Expansão Parque Shopping Barigui, and R\$ 372,793 related to the acquisition of an interest in Barra Shopping.

(b) The write-offs in the consolidated statement for the period ended December 31, 2025 refer to: interests of other entrepreneurs in the revitalization work of Barra Shopping, expansion and revitalization of Pátio Savassi, as well as Lot 5 of Parque Shopping Maceió and sale of participation in Shopping Parque Shopping São Caetano.

(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.

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

## 9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated						12/31/2024
		12/31/2023	Additions (a)	Write-off (b)	Interest capitalized	Reclassification	Depreciation	
<b>Cost</b>								
Land		1,668,865	32,127	(22,140)	2,886	-	-	1,681,738
Buildings and improvements	2.08	6,836,196	143,060	(68,650)	(2,082)	-	-	658,867
(-) Accumulated depreciation		(1,238,571)	-	13,415	425	-	(90,104)	(1,314,835)
Net value		5,597,625	143,060	(55,235)	(1,657)	-	(90,104)	6,252,556
<b>Facilities</b>	2.94	1,089,582	60,257	(17,157)	-	-	-	95,881
(-) Accumulated depreciation		(765,182)	-	16,017	-	-	(10,430)	(759,595)
Net value		324,400	60,257	(1,140)	-	-	(10,430)	95,881
Machinery, equipment, furniture and fixtures	10	114,223	1,935	(1,381)	-	-	-	5,849
(-) Accumulated depreciation		(80,534)	-	1,262	-	-	(5,683)	(84,955)
Net value		33,689	1,935	(119)	-	-	(5,683)	5,849
<b>Lease (b)</b>	10.31	52,268	6,464	-	-	-	-	58,732
(-) Accumulated depreciation		(17,411)	-	-	-	-	(4,984)	(22,395)
Net value		34,857	6,464	-	-	-	(4,984)	-
<b>Other</b>	10	38,120	170	(67)	-	-	-	38,223
(-) Accumulated depreciation		(23,829)	-	29	-	-	(1,809)	(25,609)
Net value		14,291	170	(38)	-	-	(1,809)	-
<b>Construction in progress</b>		483,817	588,201	(7,595)	61,310	-	-	(760,597)
Stores' buyback		59,099	-	(642)	-	-	(1,555)	-
		8,216,643	832,214	(86,909)	62,539	-	(114,565)	-
								8,909,922

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(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 12.56% as of December 31, 2025, resulting from a statutory discount rate of 12.43% 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 13 base points in the valuation of each mall, office towers and project.

<b>Cost of own capital</b>	<b>December 2025</b>	<b>December 2024</b>
Risk free rate	<b>3.37%</b>	3.31%
Market risk premium	<b>6.65%</b>	6.63%
Beta	<b>0.90</b>	0.96
Country risk	<b>190 b.p.</b>	201 b.p.
Additional spread	<b>13 b.p.</b>	6 b.p.
<b>Cost of own capital - US\$</b>	<b>11.16%</b>	11.66%

<b>Inflation assumptions</b>	<b>December 2025</b>	<b>December 2024</b>
Inflation (BR) - (i)	<b>3.60%</b>	3.92%
Inflation (USA)	<b>2.31%</b>	2.35%
<b>Cost of own capital - R\$</b>	<b>12.56%</b>	13.38%

(i) Inflation (BR) of December 2025 and 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(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:

<b>Valuation of investment properties</b>	<b>Individual</b>	
	<b>December 2025</b>	<b>December 2024</b>
Malls and office towers in operation	25,289,973	23,119,644
Projects in progress (advertised)	206,044	77,244
Projects in progress (not advertised)	149,809	148,946
	<b>25,645,826</b>	<b>23,345,834</b>

<b>Valuation of investment properties</b>	<b>Consolidated</b>	
	<b>December 2025</b>	<b>December 2024</b>
Malls and office towers in operation	33,097,079	29,854,328
Projects in progress (advertised)	233,786	86,606
Projects in progress (not advertised)	153,363	152,501
Total	<b>33,484,228</b>	<b>30,093,435</b>

No need was identified for provision for impairment of investment properties as of December 31, 2025 (book value of R\$ 5,102,559 in the parent company and R\$ 9,570,825 in the consolidated and recoverable value of R\$ 25,645,826 in the parent company and R\$ 33,484,228 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).

# **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**

	Annual depreciation rates (%)	Individual				
		12/31/2024	Additions	Write-off	Depreciation	12/31/2025
<b>Cost</b>						
Land	-	2,015	-	-	-	<b>2,015</b>
Buildings and improvements	4	5,718	75	-	-	<b>5,793</b>
(-) Accumulated depreciation		(3,258)	-	-	(229)	(3,487)
Net value		<b>2,460</b>	<b>75</b>	-	(229)	<b>2,306</b>
Facilities	10	6,179	87	-	-	<b>6,266</b>
(-) Accumulated depreciation		(3,832)	-	-	(155)	(3,987)
Net value		<b>2,347</b>	<b>87</b>	-	(155)	<b>2,279</b>
Machinery, equipment, furniture and fixtures	10	21,166	1,735	-	-	<b>22,901</b>
(-) Accumulated depreciation		(14,555)	-	-	(1,568)	(16,123)
Net value		<b>6,611</b>	<b>1,735</b>	-	(1,568)	<b>6,778</b>
Vehicles	10	60,129	401	-	-	<b>60,530</b>
(-) Accumulated depreciation		(14,054)	-	-	(2,060)	(16,114)
Net value		<b>46,075</b>	<b>401</b>	-	(2,060)	<b>44,416</b>
Lease	1.6-7.4	6,609	-	-	-	<b>6,609</b>
(-) Accumulated depreciation		(5,387)	-	-	(428)	(5,815)
Net value		<b>1,222</b>	-	-	(428)	<b>794</b>
Other	10	29,092	444	-	-	<b>29,536</b>
(-) Accumulated depreciation		(6,151)	-	-	(915)	(7,066)
Net value		<b>22,941</b>	<b>444</b>	-	(915)	<b>22,470</b>
		<b>83,671</b>	<b>2,742</b>	-	(5,355)	<b>81,058</b>

# **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 (%)	Individual				12/31/2024
		12/31/2023	Additions	Write-off	Depreciation	
<b>Cost</b>						
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,718	-	-	-	5,718
(-) Accumulated depreciation		(3,030)	-	-	(228)	(3,258)
Net value		2,688	-	-	(228)	2,460
Facilities	10	6,139	40	-	-	6,179
(-) Accumulated depreciation		(3,660)	-	-	(172)	(3,832)
Net value		2,479	40	-	(172)	2,347
Machinery, equipment, furniture and fixtures	10	18,388	2,778	-	-	21,166
(-) Accumulated depreciation		(13,099)	-	-	(1,456)	(14,555)
Net value		5,289	2,778	-	(1,456)	6,611
Vehicles	10	60,129	-	-	-	60,129
(-) Accumulated depreciation		(11,988)	-	-	(2,066)	(14,054)
Net value		48,141	-	-	(2,066)	46,075
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(496)	(5,387)
Net value		1,718	-	-	(496)	1,222
Other	10	25,091	4,001	-	-	29,092
(-) Accumulated depreciation		(5,387)	-	-	(764)	(6,151)
Net value		19,704	4,001	-	(764)	22,941
		82,034	6,819	-	(5,182)	83,671

# **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	12/31/2025
<b>Cost</b>						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	75	-	-	24,298
(-) Accumulated depreciation		(9,874)	-	-	(744)	(10,618)
Net value		14,349	75	-	(744)	13,680
Facilities	10	7,410	87	-	-	7,497
(-) Accumulated depreciation		(5,032)	-	-	(155)	(5,187)
Net value		2,378	87	-	(155)	2,310
Machinery, equipment, furniture and fixtures	10	22,856	1,735	-	-	24,591
(-) Accumulated depreciation		(16,273)	-	-	(1,569)	(17,842)
Net value		6,583	1,735	-	(1,569)	6,749
Vehicles	10	60,129	401	-	-	60,530
(-) Accumulated depreciation		(14,056)	-	-	(2,060)	(16,116)
Net value		46,073	401	-	(2,060)	44,414
Lease	1.6-7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(5,387)	-	-	(428)	(5,815)
Net value		1,222	-	-	(428)	794
Other	10	29,588	444	-	-	30,032
(-) Accumulated depreciation		(6,717)	-	-	(915)	(7,632)
Net value		22,871	444	-	(915)	22,400
		99,711	2,742	-	(5,871)	96,582

# **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				
		12/31/2023	Additions	Write-off	Depreciation	12/31/2024
<b>Cost</b>						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(9,131)	-	-	(743)	(9,874)
Net value		15,092	-	-	(743)	14,349
Facilities	10	7,370	40	-	-	7,410
(-) Accumulated depreciation		(4,860)	-	-	(172)	(5,032)
Net value		2,510	40	-	(172)	2,378
Machinery, equipment, furniture and fixtures	10	20,078	2,778	-	-	22,856
(-) Accumulated depreciation		(14,817)	-	-	(1,456)	(16,273)
Net value		5,261	2,778	-	(1,456)	6,583
Vehicles	10	60,129	-	-	-	60,129
(-) Accumulated depreciation		(11,990)	-	-	(2,066)	(14,056)
Net value		48,139	-	-	(2,066)	46,073
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(496)	(5,387)
Net value		1,718	-	-	(496)	1,222
Other	10	25,587	4,001	-	-	29,588
(-) Accumulated depreciation		(5,953)	-	-	(764)	(6,717)
Net value		19,634	4,001	-	(764)	22,871
		98,589	6,819	-	(5,697)	99,711

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

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 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				12/31/2025
		12/31/2024	Additions	Write-off	Amortization	
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishoping		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	38,850	(138)	-	263,249
Brands and patents		341	-	-	-	341
Accumulated amortization		(138,462)	-	56	(21,976)	(160,382)
		86,416	38,850	(82)	(21,976)	103,208
		389,846	38,850	(82)	(21,976)	406,638

	Annual amortization rates	Individual				12/31/2024
		12/31/2023	Additions	Write-off	Amortization	
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishoping		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	30,957	-	-	224,537
Brands and patents		341	-	-	-	341
Accumulated amortization		(120,477)	-	-	(17,985)	(138,462)
		73,444	30,957	-	(17,985)	86,416
		376,874	30,957	-	(17,985)	389,846

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (In thousands of reais, unless otherwise stated)

## **11. Intangible assets (Continued)**

	Annual amortization rates	Consolidated				12/31/2025
		12/31/2024	Additions	Write-off	Amortization	
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishoping		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
		<u>303,430</u>	-	-	-	<u>303,430</u>
Right of use of systems						
Software license (b)	10	229,584	38,850	(138)	-	268,296
Brands and patents		442	-	-	-	442
Accumulated amortization		<u>(140,942)</u>	-	56	(22,204)	<u>(163,090)</u>
		<u>89,084</u>	<u>38,850</u>	<u>(82)</u>	<u>(22,204)</u>	<u>105,648</u>
		<u>392,514</u>	<u>38,850</u>	<u>(82)</u>	<u>(22,204)</u>	<u>409,078</u>

	Annual amortization rates	Consolidated				12/31/2024
		12/31/2023	Additions	Write-off	Amortization	
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishoping		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
		<u>303,430</u>	-	-	-	<u>303,430</u>
Right of use of systems						
Software license (b)	10	198,849	30,956	(221)	-	229,584
Brands and patents		442	-	-	-	442
Accumulated amortization		<u>(122,890)</u>	-	194	(18,246)	<u>(140,942)</u>
		<u>76,401</u>	<u>30,956</u>	<u>(27)</u>	<u>(18,246)</u>	<u>89,084</u>
		<u>379,831</u>	<u>30,956</u>	<u>(27)</u>	<u>(18,246)</u>	<u>392,514</u>

(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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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## **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 December 31, 2025 and 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, 2025, 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 December 31, 2025 and 2024.

## **12. Loans and financing**

			Index	Annual weighted average interest rate		12/31/2025		12/31/2024	
						12/31/2025	Individual	Consolidated	Individual
<b>Current</b>									
Banco Itaú	VillageMall	(a)	TR+	8.60%		-	-	25,728	25,728
	CCB 250	(b)	CDI+	1.80%	129,275	129,275	131,637	131,637	
	CCB 225	(c)	TR+	8.60%	16,633	16,633	16,352	16,352	
Banco do Brasil	CCB 200	(d)	CDI+	1.75%	14,905	14,905	61,060	61,060	
Banco Bradesco	Canoas	(e)	TR+	7.50%		12,978	-	11,842	
	MTE JPA	(f)	% CDI	105.85%	28,868	28,868	28,650	28,650	
	Funding costs				(1,068)	(1,925)	(2,165)	(3,021)	
	Subtotal current				188,613	200,734	261,262	272,248	

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
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## **12. Loans and financing (Continued)**

			Index	Annual weighted average interest rate		12/31/2025		12/31/2024	
				12/31/2025	Individual	Consolidated	Individual	Consolidated	
<b>Non-current</b>									
Banco Itaú	CCB 250	(b)	CDI+	1.80%	-	-	125,000	125,000	
	CCB 225	(c)	TR+	8.60%	133,606	133,606	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%	-	66,924	-	78,379	
	MTE JPA	(f)	% CDI	105.85%	235,971	235,971	262,685	262,685	
	Funding costs			-	(7,563)	(11,203)	(9,046)	(13,543)	
	Subtotal, non-current				382,014	445,298	675,494	749,376	
	Total				570,627	646,032	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 2<sup>nd</sup> 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 3.25x to 4.0x. On August 29, 2019, the 3<sup>rd</sup> 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 4<sup>th</sup> 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 November 17, 2025, the last installment of the contract was settled.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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(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 December 31, 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 December 31, 2025, the Company complied with all financial covenants established in the financing agreement.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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 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.

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2026	-	-	217,448	230,178
2027	62,746	76,696	142,448	156,132
2028 and 2030	128,239	176,683	127,344	174,864
>2031	198,592	203,122	197,300	201,745
<b>Subtotal - Loans and financing</b>	<b>389,577</b>	<b>456,501</b>	<b>684,540</b>	<b>762,919</b>
Funding costs				
2026	-	-	(1,330)	(2,186)
2027	(893)	(1,750)	(1,046)	(1,902)
2028 and 2030	(2,565)	(5,135)	(2,565)	(5,135)
>2031	(4,105)	(4,318)	(4,105)	(4,320)
<b>Subtotal - Funding costs</b>	<b>(7,563)</b>	<b>(11,203)</b>	<b>(9,046)</b>	<b>(13,543)</b>
<b>Total - Loans and financing</b>	<b>382,014</b>	<b>445,298</b>	<b>675,494</b>	<b>749,376</b>

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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
<b>Balances at December 31, 2024</b>	936,756	4,409,308	492,096	5,614,189	11,452,349
<b>Changes in cash flows from financing</b>					
Payment of loans and financing	(363,441)	-	-	-	(363,441)
Payment of interest on loans and financing taken out	(108,117)	-	-	-	(108,117)
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	-	(560,119)	-	-	(560,119)
Payment of interest on own capital	-	-	(492,046)	-	(492,046)
Shares buyback to be held in treasury	-	-	-	(25,471)	(25,471)
Proceeds from the exercise of stock options	-	-	-	(9,662)	(9,662)
Share issue costs	-	-	-	(51)	(51)
<b>Total changes in cash flows from financing</b>	<b>(471,558)</b>	<b>(252,277)</b>	<b>(492,046)</b>	<b>(35,184)</b>	<b>(1,251,065)</b>
<b>Other changes</b>					
Allocation of interest on loans and financing taken out	90,393	-	-	-	90,393
Capitalization of interest	12,458	77,136	-	-	89,594
Funding costs	2,578	-	-	-	2,578
Swap	-	2,431	-	-	2,431
Funding costs of debentures	-	5,539	-	-	5,539
Allocation of debenture charges	-	551,830	-	-	551,830
Legal reserve	-	-	-	(57,059)	(57,059)
Expansion reserve	-	-	-	729,229	729,229
Exercise of stock options	-	-	-	48,032	48,032
Interest on own capital	-	-	441,735	(31,000)	410,735
<b>Total other changes</b>	<b>105,429</b>	<b>636,936</b>	<b>441,735</b>	<b>689,202</b>	<b>1,873,302</b>
<b>Balances at December 31, 2025</b>	<b>570,627</b>	<b>4,793,967</b>	<b>441,785</b>	<b>6,268,207</b>	<b>12,074,586</b>

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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
<b>Balances at December 31, 2023</b>	1,004,748	2,032,345	532,460	6,933,916	10,503,469
<b>Changes in cash flows from financing</b>					
Payment of loans and financing	(70,222)	-	-	-	(70,222)
Payment of interest on loans and financing taken out	(108,582)	-	-	-	(108,582)
Debentures raising	-	2,600,000	-	-	2,600,000
Cost of raising debentures		(12,425)	-	-	(12,425)
Payment of debentures	-	(300,000)	-	-	(300,000)
Payment of charges on debentures	-	(210,022)	-	-	(210,022)
Payment of interest on own capital	-	-	(513,404)	-	(513,404)
Shares buyback to be held in treasury	-	-	-	(2,106,044)	(2,106,044)
Share issue costs	-	-	-	(16,403)	(16,403)
<b>Total changes in cash flows from financing</b>	(178,804)	2,077,553	(513,404)	(2,122,447)	(737,102)
<b>Other changes</b>					
Allocation of interest on loans and financing taken out	45,143	-	-	-	45,143
Capitalization of interest	63,457	-	-	-	63,457
Funding costs	2,212	-	-	-	2,212
Swap	-	(76)	-	-	(76)
Funding costs of debentures	-	4,200	-	-	4,200
Allocation of debenture charges	-	295,286	-	-	295,286
Legal reserve	-	-	65,517	-	65,517
Expansion reserve	-	-	938,831	-	938,831
Stock options granted	-	-	(19,109)	-	(19,109)
Exercise of stock options	-	-	51,481	-	51,481
Interest on own capital	-	-	473,040	(234,000)	239,040
<b>Total other changes</b>	110,812	299,410	473,040	802,720	1,685,982
<b>Balances at December 31, 2024</b>	936,756	4,409,308	492,096	5,614,189	11,452,349

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
 December 31, 2025 and 2024  
 (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)

<i>Consolidated</i>	<b>Loans and financing</b>	<b>Debentures</b>	<b>Interest on own capital</b>	<b>Capital</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b>Balances at December 31, 2024</b>	<b>1,021,624</b>	<b>4,409,308</b>	<b>492,096</b>	<b>5,645,519</b>	<b>250</b>	<b>11,568,797</b>
<b>Changes in cash flows from financing</b>						
Payment of loans	(375,403)	-	-	-	-	(375,403)
Payment of interest on loans and financing obtained	(114,330)	-	-	-	-	(114,330)
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	-	(560,119)	-	-	-	(560,119)
Payment of interest on equity	-	-	(492,046)	-	-	(492,046)
Reduction of non-controlling shareholder participation	-	-	-	-	(126)	(126)
Shares buyback	-	-	-	(25,471)	-	(25,471)
Proceeds from the exercise of stock options	-	-	-	(9,662)	-	(9,662)
Expenses with stock operations	-	-	-	(51)	-	(51)
<b>Total changes in cash flows from financing</b>	<b>(489,733)</b>	<b>(252,277)</b>	<b>(492,046)</b>	<b>(35,184)</b>	<b>(126)</b>	<b>(1,269,366)</b>
<b>Other changes</b>						
Appropriation of interest on loans and financing obtained	98.249	-	-	-	-	98.249
Capitalization of interest	12.458	77.136	-	-	-	89.594
Appropriated issue costs	3.434	-	-	-	-	3.434
Swap	-	2.431	-	-	-	2.431
Debenture issue costs	-	5.539	-	-	-	5.539
Appropriation of charges on debentures	-	551.830	-	-	-	551.830
Legal reserve	-	-	-	(57,059)	-	(57,059)
Expansion reserve	-	-	-	728,834	-	728,834
Exercise of stock options	-	-	-	48,032	-	48,032
Interest on own capital	-	-	441,735	(31,000)	-	410,735
Reduction of non-controlling shareholder participation	-	-	-	-	113	113
<b>Total other changes</b>	<b>114,141</b>	<b>636,936</b>	<b>441,735</b>	<b>688,807</b>	<b>113</b>	<b>1,881,732</b>
<b>Balances at December 31, 2025</b>	<b>646,032</b>	<b>4,793,967</b>	<b>441,785</b>	<b>6,299,142</b>	<b>237</b>	<b>12,181,163</b>

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(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)

<i>Consolidated</i>	<b>Loans and financing</b>	<b>Debentures</b>	<b>Interest on own capital</b>	<b>Capital</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b>Balances at December 31, 2023</b>	1,133,951	2,032,345	532,460	6,933,916	82	10,632,754
<b>Changes in cash flows from financing</b>						
Amortization of loans and financing	(113,710)	-	-	-	-	(113,710)
Payment of interest on loans and financing taken out	(119,232)	-	-	-	-	(119,232)
Debentures raising	-	2,600,000	-	-	-	2,600,000
Cost of raising debentures	-	(12,425)	-	-	-	(12,425)
Payment of debentures	-	(300,000)	-	-	-	(300,000)
Payment of charges on debentures	-	(210,022)	-	-	-	(210,022)
Payment of Interest on own capital	-	-	(513,404)	-	-	(513,404)
Reduction in non-controlling interest	-	-	-	-	(4)	(4)
Share issue costs	-	-	-	(16,403)	-	(16,403)
Shares buyback to be held in treasury	-	-	-	(2,106,044)	-	(2,106,044)
<b>Total changes in cash flows from financing</b>	<b>(232,942)</b>	<b>2,077,553</b>	<b>(513,404)</b>	<b>(2,122,447)</b>	<b>(4)</b>	<b>(791,244)</b>
<b>Other changes</b>						
Allocation of interest on loans and financing taken out	54,292	-	-	-	-	54,292
Capitalization of interest	62,539	-	-	-	-	62,539
Allocated funding costs	3,784	-	-	-	-	3,784
Swap	-	(76)	-	-	-	(76)
Funding costs of debentures	-	4,200	-	-	-	4,200
Allocation of debenture charges	-	295,286	-	-	-	295,286
Stock options granted	-	-	-	65,517	-	65,517
Legal reserve	-	-	-	970,161	-	970,161
Minority interests	-	-	-	-	172	172
Expansion reserve	-	-	-	51,481	-	51,481
Exercise of stock options	-	-	-	(19,109)	-	(19,109)
Interest on own capital	-	-	473,040	(234,000)	-	(239,040)
<b>Balances at December 31, 2024</b>	<b>120,615</b>	<b>299,410</b>	<b>473,040</b>	<b>834,050</b>	<b>172</b>	<b>1,727,287</b>
	<b>1,021,624</b>	<b>4,409,308</b>	<b>492,096</b>	<b>5,645,519</b>	<b>250</b>	<b>11,568,797</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **13. Accounts payable**

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Suppliers	<b>38,892</b>	<b>89,583</b>	63,413	116,435
Ground Lease	<b>31,745</b>	<b>31,904</b>	36,171	36,353
Contractual retentions	<b>11,802</b>	<b>19,234</b>	20,297	24,116
Indemnity payable	<b>72,354</b>	<b>81,238</b>	16,436	20,936
Labor obligations	<b>114,641</b>	<b>118,044</b>	130,395	132,986
	<b>269,434</b>	<b>340,003</b>	266,712	330,826
Current	<b>232,459</b>	<b>301,950</b>	230,925	294,238
Non-current	<b>36,975</b>	<b>38,053</b>	35,787	36,588

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
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## 14. Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	12/31/2025	12/31/2024
<b>Current liabilities</b>		
7 <sup>th</sup> issue – Debentures	179,662	182,015
10 <sup>th</sup> issue – Debentures	164,599	11,208
11 <sup>th</sup> issue – Debentures	22,724	16,935
12 <sup>th</sup> issue – Debentures	40,986	31,625
13 <sup>th</sup> issue – Debentures	4,976	3,771
14 <sup>th</sup> issue – Debentures	38,006	27,507
15 <sup>th</sup> issue – Debentures 1	18,498	12,703
15 <sup>th</sup> issue – Debentures 2	37,643	25,975
16 <sup>th</sup> issue – Debentures	23,493	-
Swap 12 <sup>th</sup> issue - Debentures	2,432	56
<b>Subtotal</b>	<b>533,019</b>	<b>311,795</b>
Funding cost – 7 <sup>th</sup> issue	(55)	(166)
Funding cost – 10 <sup>th</sup> issue	(408)	(407)
Funding cost – 11 <sup>th</sup> issue	(298)	(299)
Funding cost – 12 <sup>th</sup> issue	(2,200)	(2,200)
Funding cost – 13 <sup>th</sup> issue	(1,170)	(1,169)
Funding cost – 14 <sup>th</sup> issue	(237)	(238)
Funding cost – 15 <sup>th</sup> issue 1	(231)	(226)
Funding cost – 15 <sup>th</sup> issue 2	(325)	(318)
Funding cost – 16 <sup>th</sup> issue	(1,693)	-
<b>Total – Funding cost</b>	<b>(6,617)</b>	<b>(5,023)</b>
<b>Total – Current liabilities</b>	<b>526,402</b>	<b>306,772</b>
<b>Non-current liabilities</b>		
7 <sup>th</sup> issue – Debentures	-	175,000
10 <sup>th</sup> issue – Debentures	300,000	450,000
11 <sup>th</sup> issue – Debentures	300,000	300,000
12 <sup>th</sup> issue – Debentures	600,000	600,000
13 <sup>th</sup> issue – Debentures	300,000	300,000
14 <sup>th</sup> issue – Debentures	500,000	500,000
15 <sup>th</sup> issue – Debentures 1	600,000	600,000
15 <sup>th</sup> issue – Debentures 2	1,200,000	1,200,000
16 <sup>th</sup> issue – Debentures	500,000	-
<b>Subtotal</b>	<b>4,300,000</b>	<b>4,125,000</b>
Funding cost – 7 <sup>th</sup> issue	-	(53)
Funding cost – 10 <sup>th</sup> issue	(747)	(1,155)
Funding cost – 11 <sup>th</sup> issue	(323)	(621)
Funding cost – 12 <sup>th</sup> issue	(8,983)	(11,184)
Funding cost – 13 <sup>th</sup> issue	(2,828)	(3,999)
Funding cost – 14 <sup>th</sup> issue	(1,087)	(1,325)
Funding cost – 15 <sup>th</sup> issue 1	(1,119)	(1,320)
Funding cost – 15 <sup>th</sup> issue 2	(2,544)	(2,807)
Funding cost – 16 <sup>th</sup> issue	(14,804)	-
<b>Total – Funding cost</b>	<b>(32,435)</b>	<b>(22,464)</b>
<b>Total – Non-current liabilities</b>	<b>4,267,565</b>	<b>4,102,536</b>

## **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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### **14. Debentures (Continued)**

#### 7<sup>th</sup> 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 December 31, 2025, the Company complied with all financial covenants established in the indenture.

#### 10<sup>th</sup> Issue of debentures for primary public distribution

On September 22, 2021, the Company carried out the 10<sup>th</sup> 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 December 31, 2025, the Company complied with all financial covenants established in the indenture.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **14. Debentures (Continued)**

### 11<sup>th</sup> Issue of debentures for primary public distribution

On October 3, 2022, the Company executed the Indenture of the 11<sup>th</sup> 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 December 31, 2025, the Company complied with all the covenants determined in the indenture.

### 12<sup>th</sup> Issue for primary private distribution of debentures for investment and issue of CRI

On October 18, 2023, the Company carried out the twelfth (12<sup>th</sup>) 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 123<sup>rd</sup> 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 (1<sup>st</sup>) 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 2<sup>nd</sup> 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 (3<sup>rd</sup>) series will bear fixed remuneration interest of 11.17% p.a. totaling R\$ 127,787.

For the 3<sup>rd</sup> (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  $\leq$  4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

On December 31, 2025, the Company complied with all financial covenants established in the indenture.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **14. Debentures (Continued)**

### 13<sup>th</sup> Issue for private distribution of debentures for investment and issue of CRI

On May 15, 2024, the Company carried out the thirteenth (13<sup>th</sup>) 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 167<sup>th</sup> 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  $\leq$  4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

As of December 31, 2025, the Company complied with all financial covenants established in the indenture.

### 14<sup>th</sup> Issue of debentures for primary public distribution

On July 01, 2024, the Company signed the deed of the 14<sup>th</sup> 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  $\leq$  4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

As of December 31, 2025, the Company complied with all financial covenants established in the indenture.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **14. Debentures (Continued)**

### 15<sup>th</sup> issue of debentures for primary public distribution

On October 1, 2024, the Company signed the deed of the 15<sup>th</sup> 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  $\leq$  4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

On December 31, 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 16<sup>th</sup> 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 494<sup>th</sup> 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 4.5x; (ii) EBITDA/net financial expense greater than or equal to 2.0x.

As of December 31, 2025, the company met all the financial covenants established in the issue deed.

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
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## 15. Property acquisition obligations

	12/31/2025		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 24<sup>th</sup> month as of the renegotiation; and (iii) R\$ 12,000 maturing on the 48<sup>th</sup> 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 1<sup>st</sup> 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.

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
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## 16. Taxes and contributions, net

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
<b>Recoverable taxes and contributions</b>				
Recoverable IRPJ and CSLL	<b>97,902</b>	<b>142,710</b>	103,295	133,400
<b>Taxes and contributions payable</b>				
IRPJ and CSLL payable	<b>22,092</b>	<b>81,665</b>	28,147	72,953
Current assets	<b>75,811</b>	<b>82,718</b>	75,148	81,826
Current liabilities	-	<b>21,673</b>	-	21,379

## 17. Provision for contingencies and judicial deposits

### 17.1. Provision for contingencies

Provision for contingencies	Individual				
	12/31/2024	Additions	Write-offs	Restatement	12/31/2025
Civil (a)	704	57	(47)	21	735
Labor	3,021	178	(2,274)	(182)	743
	<b>3,725</b>	<b>235</b>	<b>(2,321)</b>	<b>(161)</b>	<b>1,478</b>

Provision for contingencies	Individual				
	12/31/2023	Additions	Write-offs	Restatement	12/31/2024
Civil (a)	7,532	55	(6,883)	-	704
Labor	3,853	600	(1,267)	(165)	3,021
	<b>11,385</b>	<b>655</b>	<b>(8,150)</b>	<b>(165)</b>	<b>3,725</b>

Provision for contingencies	Consolidated				
	12/31/2024	Additions	Write-offs	Restatement	12/31/2025
Civil (a)	8,126	609	(548)	527	8,714
Labor	3,075	179	(2,327)	(183)	744
Tax	-	2	-	-	2
	<b>11,201</b>	<b>790</b>	<b>(2,875)</b>	<b>344</b>	<b>9,460</b>

Provision for contingencies	Consolidated				
	12/31/2023	Additions	Write-offs	Restatement	12/31/2024
Civil (a)	15,007	1,792	(9,446)	773	8,126
Labor	4,041	639	(1,452)	(153)	3,075
	<b>19,048</b>	<b>2,431</b>	<b>(10,898)</b>	<b>620</b>	<b>11,201</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **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\$ 7,549 as of December 31, 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\$ 204,917 as of December 31, 2025 (R\$ 192,559 as of December 31, 2024), as follows (historical values):

	<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Tax	<b>157,081</b>	146,888
Civil and administrative	<b>31,515</b>	27,063
Labor	<b>16,321</b>	18,608
Total	<b>204,917</b>	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.

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Notes to individual and consolidated financial statements (Continued)  
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## **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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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 2<sup>nd</sup> 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.

# **Multiplan Empreendimentos Imobiliários S.A.**

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

### **17.2. Judicial deposits**

<b>Judicial deposits</b>	<b>Individual</b>			<b>12/31/2025</b>
	<b>12/31/2024</b>	<b>Additions</b>	<b>Write-offs</b>	
PIS and COFINS	41,975	<b>14,694</b>	-	<b>56,669</b>
Civil	4,358	<b>3,487</b>	(590)	<b>7,255</b>
Labor	5,591	<b>31</b>	(14)	<b>5,608</b>
Property Tax (IPTU)	4,483	-	(516)	<b>3,967</b>
Other	3,377	<b>68</b>	(150)	<b>3,295</b>
	<b>59,784</b>	<b>18,280</b>	<b>(1,270)</b>	<b>76,794</b>

<b>Judicial deposits</b>	<b>Individual</b>			<b>12/31/2024</b>
	<b>12/31/2023</b>	<b>Additions</b>	<b>Write-offs</b>	
PIS and COFINS	29,190	<b>16,597</b>	(3,812)	<b>41,975</b>
Civil	3,832	<b>1,793</b>	(1,267)	<b>4,358</b>
Labor	5,462	<b>344</b>	(215)	<b>5,591</b>
Property Tax (IPTU)	106,941	<b>310</b>	(102,768)	<b>4,483</b>
Other	3,455	<b>17</b>	(95)	<b>3,377</b>
	<b>148,880</b>	<b>19,061</b>	<b>(108,157)</b>	<b>59,784</b>

<b>Judicial deposits</b>	<b>Consolidated</b>			<b>12/31/2025</b>
	<b>12/31/2024</b>	<b>Additions</b>	<b>Write-offs</b>	
PIS and COFINS	42,695	<b>14,694</b>	-	<b>57,389</b>
Civil	7,178	<b>4,435</b>	(868)	<b>10,745</b>
Labor	6,096	<b>58</b>	(27)	<b>6,127</b>
Property Tax (IPTU)	194	<b>69</b>	(150)	<b>113</b>
Other	8,852	<b>30</b>	(517)	<b>8,365</b>
	<b>65,015</b>	<b>19,286</b>	<b>(1,562)</b>	<b>82,739</b>

<b>Judicial deposits</b>	<b>Consolidated</b>			<b>12/31/2024</b>
	<b>12/31/2023</b>	<b>Additions</b>	<b>Write-offs</b>	
PIS and COFINS	29,910	<b>16,597</b>	(3,812)	<b>42,695</b>
Civil	5,721	<b>2,890</b>	(1,433)	<b>7,178</b>
Labor	5,981	<b>350</b>	(235)	<b>6,096</b>
Property Tax (IPTU)	106,921	<b>67</b>	(106,794)	<b>194</b>
Other	9,245	<b>340</b>	(733)	<b>8,852</b>
	<b>157,778</b>	<b>20,244</b>	<b>(113,007)</b>	<b>65,015</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **18. Deferred income**

	<b>12/31/2025</b>	<b>12/31/2024</b>		
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Revenue from key money	35,820	44,719	40,794	51,093
Unallocated cost of sales (a)	(225,907)	(302,765)	(155,959)	(225,497)
	<u>(190,087)</u>	<u>(258,046)</u>	<u>(115,165)</u>	<u>(174,404)</u>
Current assets	(56,233)	(83,701)	(41,220)	(63,448)
Non-current assets	(169,675)	(219,064)	(114,739)	(162,047)
Current liabilities	10,856	15,505	12,486	17,071
Non-current liabilities	24,965	29,214	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 December 31, 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.

Shareholder	<b>Number of ordinary shares</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Multiplan Participações S.A.	137,582,736	137,582,736
José Isaac Peres	21,942,947	27,774,754
Maria Helena Kaminitz Peres	7,379,268	7,379,268
Outstanding shares	321,660,507	315,179,462
Board of Directors and Executive Board	763,209	762,026
Total outstanding shares	<u>489,328,667</u>	<u>488,678,246</u>
Treasury shares	23,835,034	30,485,455
Total shares issued	<b>513,163,701</b>	<b>519,163,701</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **19. Shareholders' equity (Continued)**

### **b) Treasury shares**

As of September 30, 2025, the balance of treasury shares is 23,835,034 shares (30,485,455 shares as of December 31, 2024).

As of December 31, 2025, the percentage of outstanding shares (except for treasury shares, shares issued and held by managing officers, controlling shareholders and related persons) is 62.68% (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 in 2025*

On December 22, 2025, the Company's Board of Directors approved the declaration of interest on own capital to the Company's shareholders in the gross amount of R\$ 150,000, of which R\$ 31,000 is attributable to profit reserves, allocated to shareholders registered as such on December 29, 2025, corresponding to approximately R\$ 0.31 per share, before withholding Pincome tax, which does not apply to shareholders who were not subject to the tax, in accordance with applicable legislation. This amount will be paid to the Company's shareholders by December 30, 2026.

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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **19. Shareholders' equity (Continued)**

### **c) Dividends and Interest on own capital (Continued)**

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.

#### *Interest on own capital approved in 2024*

On December 23, 2024, the Company's Board of Directors approved the distribution of interest on equity to the Company's shareholders in the gross amount of R\$ 200,000, assigned to shareholders registered as such on December 30, 2024 ("Cut-off Date"), corresponding to approximately R\$ 0.40 (amount in reais) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the tax, in accordance with the applicable legislation. This amount was paid to the Company's shareholders by December 22, 2025.

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.

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## **20. Share-based payment**

### **a) Restricted Stock Option Plan (Restricted Shares)**

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.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **20. Share-based payment (Continued)**

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

*Plan 3:* (Accounting effects of plans 1 and 2 recognized until December 31, 2024): 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. In October 2025, 480,625 Restricted Shares were released. As of December 31, 2025, there was no balance to be released.

## **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. In December 2025, 460,375 Restricted Shares were released.

*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.

## **Multiplan Empreendimentos Imobiliários S.A.**

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*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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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:

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

- (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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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:

	<b>Vesting conditions on grant date</b>		<b>Number of units granted considered after cancelations</b>
	<b>Grant date</b>	<b>Number of units granted</b>	
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	04/17/2025	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)*

In 2025 and 2024, the recognition of deferred shares in equity was as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Result:	<b>41,648</b>	<b>47,709</b>
Investment properties	<b>6,384</b>	<b>3,772</b>
Equity	<b>48,032</b>	<b>51,481</b>

It is worth noting that of the total effect of R\$48,032 from restricted shares, R\$20,541 (R\$23,387 as of December 31, 2024) refers to the portion for the administrators.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **20. Share-based payment (Continued)**

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

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

Additionally, the recognition of charges for restricted shares in liabilities in 2025 and 2024 was as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Result:	<b>7,118</b>	<b>9,370</b>
Investment properties	<b>1,174</b>	<b>621</b>
Reversal for delivered shares	<b>(10,300)</b>	<b>(7,927)</b>
<b>Total charges</b>	<b>(1,914)</b>	<b>2,064</b>

## **21. Net operating revenue**

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Gross operating revenue from sales and services:				
Rental	<b>1,370,379</b>	<b>1,844,160</b>	1,254,064	1,703,615
Parking	<b>194,242</b>	<b>346,442</b>	175,486	317,481
Services	<b>48,323</b>	<b>183,335</b>	40,437	149,785
Key money	<b>3,122</b>	<b>(5,568)</b>	10,309	719
Real Estate for Sale (a)	<b>237,398</b>	<b>565,914</b>	62,331	514,802
Other	<b>9,549</b>	<b>23,511</b>	40,443	51,125
	<b>1,863,013</b>	<b>2,957,794</b>	1,583,070	2,737,527
Taxes and contributions on sales and services	<b>(146,114)</b>	<b>(218,712)</b>	(123,935)	(192,738)
Net operating revenue	<b>1,716,899</b>	<b>2,739,082</b>	1,459,135	2,544,789

(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.

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **21. Net operating revenue (Continued)**

The table below shows the evolution of the projects on December 31, 2025 and 2024:

	<b>12/31/2025</b>	<b>12/31/2024</b>
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	750,559	378,981
(b) Earned sales revenue, net	510,103	272,191
Unearned sales revenue (a-b)	<u>240,456</u>	<u>106,790</u>
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	407,111	195,494
(b) Unallocated incurred construction cost	144,182	94,711
(c) Construction cost to be incurred	199,266	115,497
Total budgeted cost of the work (a+b+c) = (d)	<u>750,559</u>	<u>405,702</u>
Driver Incurred cost/ Budgeted cost (a+b) / (d)	73.45%	71.53%

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **22. Breakdown of costs and expenses by nature**

In the quarters ended December 31, 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.

	<b>Cost of services rendered and properties sold</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Services	(10,184)	(16,485)	(10,493)	(16,184)
Parking	-	(4,619)	-	(4,005)
Properties (charges, IPTU, rental, condominium fees)	1,935	(21,031)	(34,243)	(64,727)
Other costs	(15,746)	(21,971)	(13,683)	(22,475)
Cost of properties sold	(56,508)	(319,252)	(12,308)	(201,421)
Depreciation and amortization	(63,392)	(109,683)	(59,412)	(114,566)
<b>Total</b>	<b>(143,895)</b>	<b>(493,041)</b>	<b>(130,139)</b>	<b>(423,378)</b>
Costs:				
Services rendered	(87,387)	(173,789)	(117,831)	(221,957)
Properties sold	(56,508)	(319,252)	(12,308)	(201,421)
<b>Total</b>	<b>(143,895)</b>	<b>(493,041)</b>	<b>(130,139)</b>	<b>(423,378)</b>

## **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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### **22. Breakdown of costs and expenses by nature (Continued)**

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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **22. Breakdown of costs and expenses by nature (Continued)**

### Expenses

	<b>Administrative and project-related expenses</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Payroll	(109,888)	(124,679)	(107,611)	(122,621)
Services	(31,728)	(47,615)	(29,816)	(43,241)
Marketing	(9,424)	(22,491)	(19,566)	(38,914)
Travel	(7,926)	(8,265)	(6,591)	(6,915)
Properties	(12,585)	(36,728)	(16,247)	(36,754)
Occupancy cost	(4,849)	(6,159)	(5,731)	(7,380)
Social security contribution	(15,697)	(18,939)	(13,233)	(16,700)
Other	(18,679)	(22,397)	(19,059)	(22,469)
<b>Total</b>	<b>(210,776)</b>	<b>(287,273)</b>	<b>(217,854)</b>	<b>(294,994)</b>
Expenses:				
Administrative expenses - headquarters	(187,103)	(202,614)	(178,398)	(196,143)
Administrative expenses - properties	(15,027)	(47,436)	(25,253)	(57,070)
Projects for lease expenses	(4,840)	(7,520)	(10,820)	(13,578)
Projects for sale expenses	(3,806)	(29,703)	(3,383)	(28,203)
<b>Total</b>	<b>(210,776)</b>	<b>(287,273)</b>	<b>(217,854)</b>	<b>(294,994)</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **23. Financial income (loss), net**

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Short-term investment yields	<b>58,228</b>	<b>113,598</b>	83,319	131,632
Interest and monetary difference on loans, financing and debentures	<b>(665,280)</b>	<b>(673,663)</b>	(338,166)	(347,151)
Interest on Real Estate for Sale projects	<b>91</b>	<b>(62)</b>	130	(91)
Bank fees and other charges	<b>(6,210)</b>	<b>(11,676)</b>	(7,396)	(12,368)
Monetary gains	<b>5,051</b>	<b>8,811</b>	5,801	6,486
SWAP	<b>(4,256)</b>	<b>(4,256)</b>	(146)	(146)
Fine and interest on lease and key money - malls	<b>11,785</b>	<b>17,089</b>	11,597	15,699
Fine and interest on tax assessment notices	<b>(43)</b>	<b>(85)</b>	(53)	(63)
Interest on transaction with related parties	<b>6,560</b>	<b>10,651</b>	3,542	6,409
Interest and monetary accrual on obligations for asset acquisitions	-	<b>(90)</b>	-	(1,849)
Adjustment to present value	<b>(9,617)</b>	<b>(9,617)</b>	-	-
Other	<b>3,906</b>	<b>11,648</b>	(24,405)	8,943
<b>Total</b>	<b>(599,785)</b>	<b>(537,652)</b>	(265,777)	(192,499)
Financial expenses	<b>(690,893)</b>	<b>(705,909)</b>	(386,883)	(371,771)
Financial revenues	<b>91,108</b>	<b>168,257</b>	121,106	179,272

# **Multiplan Empreendimentos Imobiliários S.A.**

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## **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 74.06% of its total gross revenue for the period ended December 31, 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).

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## **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.

# Multiplan Empreendimentos Imobiliários S.A.

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## 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.

	2025 (Consolidated)				
	Properties for lease	Real Estate for Sale	Projects	Management and other	
				Total	
Gross revenue	2,190,602	565,914	(5,568)	206,846	2,957,794
Costs	(187,603)	(319,252)	-	-	(506,855)
Expenses	(31,428)	(29,703)	(7,520)	(256,617)	(325,268)
Other	(113,611)	(24,683)	14,409	(673,841)	(797,726)
Earnings before income tax and social contribution	1,857,960	192,276	1,321	(723,612)	1,327,945
Operating assets	<u>10,154,116</u>	<u>1,416,393</u>	<u>715,629</u>	<u>868,793</u>	<u>13,154,931</u>

	2024 (Consolidated)				
	Properties for lease	Real Estate for Sale	Projects	Management and other	
				Total	
Gross revenue	2,021,097	514,802	719	200,909	2,737,527
Costs	(219,762)	(201,421)	-	-	(421,183)
Expenses	(57,070)	(28,203)	(13,578)	(262,925)	(361,776)
Other	(103,402)	(29,551)	9,477	(314,063)	(437,539)
Earnings before income tax and social contribution	1,640,863	255,627	(3,382)	(376,079)	1,517,029
Operating assets	<u>9,691,768</u>	<u>1,141,581</u>	<u>502,691</u>	<u>1,175,761</u>	<u>12,511,801</u>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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).

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **25. Financial instruments and risk management (Continued)**

### **25.1. Capital risk management (Continued)**

Debt-to-equity ratio is as follows:

	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Individual</b>	<b>Consolidated</b>	<b>Individual</b>	<b>Consolidated</b>
Gross debt (a)	<b>5,364,594</b>	<b>5,439,999</b>	5,346,065	5,466,172
Cash and cash equivalents and short-term investments	<b>(283,466)</b>	<b>(668,106)</b>	(791,118)	(1,191,613)
Net debt	<b>5,081,128</b>	<b>4,771,893</b>	4,554,947	4,274,559
Shareholders' equity	<b>6,268,207</b>	<b>6,299,379</b>	5,614,189	5,645,769
Net debt-to-equity ratio	<b>81.06%</b>	<b>75.75%</b>	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\$ 715,015 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of December 31, 2025 (R\$ 568,034 as of December 31, 2024) and R\$ 4,649,579 classified as non-current at December 31, 2025 (R\$ 4,778,030 as of December 31, 2024). In the consolidated financial statements, as of December 31, 2025, R\$ 727,136 is classified as current (R\$ 614,261 as of December 31, 2024) and R\$ 4,712,863 as non-current as of December 31, 2025 (R\$ 4,851,912 as of December 31, 2024).

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **25. Financial instruments and risk management (Continued)**

### **25.2. Market risk management (Continued)**

#### **25.2.2. Liquidity risk**

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 December 31, 2025, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of December 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	0.27%	0.41%	0.54%	0.68%	0.81%
IGP-DI	(0.60%)	(0.89%)	(1.19%)	(1.49%)	(1.79%)
IGP-M	(0.53%)	(0.79%)	(1.05%)	(1.31%)	(1.58%)
IPCA	2.16%	3.24%	4.32%	5.40%	6.48%
TR	0.51%	0.70%	1.02%	1.28%	1.53%

#### *Financial assets*

Gross revenue was calculated for each scenario as of December 31, 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.

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Notes to individual and consolidated financial statements (Continued)  
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## 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 12/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
<b>Cash and cash equivalents and short-term investments</b>							
Cash and cash equivalents	N/A	60,035	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	223,431	603	916	1,207	1,519	1,810
		283,466	603	916	1,207	1,519	1,810
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	227,337	(1,364)	(2,023)	(2,705)	(3,387)	(4,069)
Trade accounts receivable - straight-line	IGP-DI	27,714	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	10,540	(63)	(94)	(125)	(157)	(189)
Trade accounts receivable - real estate for sale	IGP-M+12%	114,147	13,093	12,796	12,499	12,202	11,894
Other trade accounts receivable	N/A	48,286	N/A	N/A	N/A	N/A	N/A
		428,024	11,666	10,679	9,668	8,658	7,636
<b>Transactions with related parties</b>							
Mall Association	N/A	43,262	N/A	N/A	N/A	N/A	N/A
Mall Condominiums	N/A	13,573	N/A	N/A	N/A	N/A	N/A
Charges	N/A	15,351	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	18,891	N/A	N/A	N/A	N/A	N/A
		91,077	-	-	-	-	-
<b>Total</b>		<b>802,567</b>	<b>12,269</b>	<b>11,595</b>	<b>10,875</b>	<b>10,177</b>	<b>9,446</b>
		Consolidated					
		Balance at 12/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
<b>Cash and cash equivalents and short-term investments</b>							
Cash and cash equivalents	N/A	87,345	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	580,761	1,568	2,381	3,136	3,949	4,704
		668,106	1,568	2,381	3,136	3,949	4,704
Accounts receivable							
Trade accounts receivable rental	IGP-DI	306,536	(1,839)	(2,728)	(3,648)	(4,567)	(5,487)
Trade accounts receivable - straight-line	IGP-DI	46,631	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	13,433	(81)	(120)	(160)	(200)	(240)
Trade accounts receivable - real estate for sale	IGP-M+11%	400,495	41,932	40,891	39,849	38,808	37,727
Trade accounts receivable - real estate for sale	IGP-M+12%	114,147	13,093	12,796	12,499	12,202	11,984
Other trade accounts receivable	N/A	135,991	N/A	N/A	N/A	N/A	N/A
		1,017,233	53,105	50,839	48,541	46,243	43,893
<b>Transactions with related parties</b>							
Malls' Associations	N/A	71,578	N/A	N/A	N/A	N/A	N/A
Malls' Condominiums	N/A	14,235	N/A	N/A	N/A	N/A	N/A
Charges	N/A	29,295	N/A	N/A	N/A	N/A	N/A
		115,108	-	-	-	-	-
<b>Total</b>		<b>1,800,447</b>	<b>54,673</b>	<b>53,220</b>	<b>51,677</b>	<b>50,192</b>	<b>48,597</b>

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## 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 December 31, 2025, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 12/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
<b>Loans and financing</b>							
CCB - BB 200M	CDI + 1.75%	34,905	705	754	799	848	894
CCB ITAU 250	CDI + 1.80%	129,275	2,870	3,051	3,219	3,400	3,568
CCB ITAU 225	TR +7.50%	150,239	12,034	12,425	12,800	13,191	13,567
Bradesco MTE JPA	105.85% CDI	264,839	757	1,149	1,514	1,906	2,271
Funding costs	N/A	(8,631)	N/A	N/A	N/A	N/A	N/A
		570,627	16,366	17,379	18,332	19,345	20,300
<b>Debentures</b>							
7 <sup>th</sup> issue of debentures	106% CDI	179,662	514	781	1,028	1,295	1,543
10 <sup>th</sup> issue of debentures	100% CDI	464,599	1,254	1,905	2,509	3,159	3,763
11 <sup>th</sup> issue of debentures	100% CDI	322,724	871	1,323	1,743	2,195	2,614
12 <sup>th</sup> issue of debentures	CDI+0.60%	238,201	2,072	2,406	2,715	3,049	3,359
12 <sup>th</sup> issue of debentures	106% CDI	268,333	768	1,166	1,536	1,934	2,304
12 <sup>th</sup> issue of debentures	Fixed rate 11.17%	134,453	15,018	15,018	15,018	15,018	15,018
Swap	Fixed rate 11.17%	2,432	272	272	272	272	272
13 <sup>th</sup> issue of debentures	99.50% CDI	304,976	819	1,244	1,639	2,063	2,458
14 <sup>th</sup> issue of debentures	100% CDI	538,006	1,453	2,206	2,905	3,658	4,358
15 <sup>th</sup> issue of debentures 1	100% CDI	618,498	1,670	2,536	3,340	4,206	5,010
15 <sup>th</sup> issue of debentures 2	100% CDI	1,237,643	3,342	5,074	6,683	8,416	10,025
16 <sup>th</sup> issue of debentures	98% CDI	523,491	1,385	2,103	2,770	3,489	4,155
Funding costs of debentures	N/A	(39,051)	N/A	N/A	N/A	N/A	N/A
		4,793,967	29,439	36,034	42,159	48,754	54,879
<b>Total</b>		5,364,594	45,805	53,413	60,491	68,099	75,179

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## 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 12/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
<b>Loans and financing</b>							
CCB - BB 200M	CDI + 1.75%	34,905	705	754	799	848	894
CCB ITAU 250	CDI + 1.80%	129,275	2,870	3,051	3,219	3,400	3,568
CCB ITAU 225	TR +7,50%	150,239	12,034	12,425	12,800	13,191	13,567
Bradesco MTE JPA	105,85% CDI	264,839	757	1,149	1,514	1,906	2,271
Bradesco – Canoas	TR + 7.5%	79,902	6,400	6,608	6,808	7,015	7,215
Funding costs	N/A	(13,128)	N/A	N/A	N/A	N/A	N/A
		<b>646,032</b>	<b>22,766</b>	<b>23,987</b>	<b>25,140</b>	<b>26,360</b>	<b>27,514</b>
<b>Debentures</b>							
7 <sup>th</sup> issue of debentures	106% CDI	179,662	514	781	1,028	1,295	1,543
10 <sup>th</sup> issue of debentures	100% CDI	464,599	1,254	1,905	2,509	3,159	3,763
11 <sup>th</sup> issue of debentures	100% CDI	322,724	871	1,323	1,743	2,195	2,614
12 <sup>th</sup> issue of debentures	CDI+0,60%	238,201	2,072	2,406	2,715	3,049	3,359
12 <sup>th</sup> issue of debentures	106% CDI	268,333	768	1,166	1,536	1,934	2,304
12 <sup>th</sup> issue of debentures	Fixed rate 11.17%	134,453	15,018	15,018	15,018	15,018	15,018
Swap	Fixed rate 11.17%	2,432	272	272	272	272	272
13 <sup>th</sup> issue of debentures	99,50% CDI	304,976	819	1,244	1,639	2,063	2,458
14 <sup>th</sup> issue of debentures	100% CDI	538,006	1,453	2,206	2,905	3,658	4,358
15 <sup>th</sup> issue of debentures 1	100% CDI	618,498	1,670	2,536	3,340	4,206	5,010
15 <sup>th</sup> issue of debentures 2	100% CDI	1,237,643	3,342	5,074	6,683	8,416	10,025
16 <sup>th</sup> issue of debentures	98% CDI	523,491	1,385	2,103	2,770	3,489	4,155
Funding costs of debentures	N/A	(39,051)	N/A	N/A	N/A	N/A	N/A
		<b>4,793,967</b>	<b>29,439</b>	<b>36,034</b>	<b>42,159</b>	<b>48,754</b>	<b>54,879</b>
<b>Total</b>		<b>5,439,999</b>	<b>52,205</b>	<b>60,021</b>	<b>67,299</b>	<b>75,115</b>	<b>82,392</b>

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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 December 31, 2025, the Company's financial assets and liabilities generated net financial expenses amounting to R\$ 537,562 (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:

# Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)  
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## 25. Financial instruments and risk management (Continued)

### 25.2. Market risk management (Continued)

#### 25.2.5. Liquidity risk management (Continued)

	Individual			Total
	≤ 01 year	01–03 years	> 03 years	
12/31/2025				
Loans and financing	242,048	180,374	397,812	820,234
Debentures	986,612	1,759,390	5,298,223	8,044,225
Total	1,228,660	1,939,764	5,696,035	8,864,459

	Individual			Total
	≤ 01 year	01–03 years	> 03 years	
12/31/2024				
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			Total
	≤ 01 year	01–03 years	> 03 years	
12/31/2025				
Loans and financing	260,424	217,126	439,158	916,708
Debentures	986,612	1,759,390	5,298,223	8,044,225
Total	1,247,036	1,976,516	5,737,381	8,960,933

	Consolidated			Total
	≤ 01 year	01–03 years	> 03 years	
12/31/2024				
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

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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:

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
<b>Financial assets at fair value through profit or loss</b>				
Cash and cash equivalents	<b>60,035</b>	<b>668,106</b>	21,592	49,603
Short-term Investments	<b>223,431</b>	<b>1,017,233</b>	769,526	1,142,010
Financial assets at amortized cost				
Accounts receivable	<b>428,024</b>	<b>1,017,233</b>	304,441	746,571
Related-party receivables	<b>91,077</b>	<b>115,108</b>	63,491	104,469
Financial liabilities at amortized cost				
Loans and financing	<b>570,627</b>	<b>646,032</b>	936,756	1,021,624
Property acquisition obligations	<b>-</b>	<b>-</b>	<b>-</b>	35,241
Debentures	<b>4,793,967</b>	<b>4,793,967</b>	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.

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
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## **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:

<b>Instruments</b>	<b>Individual</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Accounts receivable	428,024	428,024	304,441	304,441
Accounts receivable from related parties	91,077	91,077	63,491	63,491

<b>Instruments</b>	<b>Consolidated</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Accounts receivable	1,017,233	1,017,233	746,571	746,571
Accounts receivable from related parties	115,108	115,108	104,469	104,469

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

<b>Instruments</b>	<b>Individual</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Loans and financing	570,628	554,725	936,756	915,302
Debentures	4,793,967	4,269,773	4,409,308	4,395,720
<b>Total funds raised, net</b>	<b>5,364,595</b>		<b>5,346,064</b>	

<b>Instruments</b>	<b>Consolidated</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Loans and financing	646,032	624,704	1,021,624	988,363
Debentures	4,793,967	4,269,967	4,409,308	4,395,720
<b>Total funds raised, net</b>	<b>5,439,999</b>		<b>5,430,932</b>	

# **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
(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 December 31, 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:

		12/31/2025		12/31/2024	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average shares issued	<b>516,163,701</b>	<b>516,163,701</b>	578,478,484	578,478,484
B	Weighted average of treasury shares	<b>25,330,681</b>	<b>25,330,681</b>	20,098,690	20,098,690
C= A - B	Average shares	<b>490,833,020</b>	<b>490,833,020</b>	558,379,794	558,379,794
D	Dilutive effect	<b>5,025,363</b>	<b>5,025,363</b>	4,940,436	4,940,436
	Net income for the year attributed to Company's shareholders	<b>1,141,170</b>	<b>1,141,120</b>	1,310,348	1,340,814
E	Basic earnings per share	<b>2.3250</b>	<b>2.3249</b>	2.3467	2.4013
E/C	Diluted adjusted earnings per share	<b>2.3014</b>	<b>2.3013</b>	2.3261	2.3802

## **Multiplan Empreendimentos Imobiliários S.A.**

Notes to individual and consolidated financial statements (Continued)  
December 31, 2025 and 2024  
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### **27. Subsequent Event**

On January 5, 2026, the Company signed a Memorandum of Understanding (MOU) for the sale of a 10.0% equity interest in BHShopping at a price of R\$ 285,000, under the following conditions: R\$ 138,750 upfront, R\$ 69,375 in 12 months, and R\$ 69,375 in 18 months after the signing of the definitive documents. Additionally, R\$ 7,500 will be paid over 24 months after the inauguration date of the BHShopping Expansion VI. The amounts will be adjusted by the IPCA starting from the signing of the final documents, and it is certain that the transaction will be completed after the fulfillment of usual conditions precedent for this type of operation.