Quarterly Information (ITR) of 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 interim financial information as of June 30, 2026

Contents

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Report on Review of Interim Financial Information
To the Board of Directors and Management
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. (“Company”), included in the Quarterly Information Form – ITR for the quarter ended June 30, 2026, which comprises the balance sheet as of June 30, 2026 and the respective statements of profit or loss and comprehensive income for the three and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Emphasis

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

Other issues - Statements of Value Added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement NBC TG 09 – "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these financial statements have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, July 30, 2026.

KPMG AUDITORES INDEPENDENTES Ltda.
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
June 30, 2026 and December 31, 2025
(In thousands of reais - R$)

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Assets				
Current assets				
Cash and cash equivalents (Note 3)	**52,071**	162,380	**81,836**	191,102
Short-term investments (Note 3)	**183,725**	223,431	**424,981**	580,761
Accounts receivable (Note 4)	**362,744**	416,583	**785,727**	828,340
Land and properties held for sale (Note 6)	**803**	803	**252,446**	151,440
Accounts receivable from related parties (Note 5)	**48,824**	54,721	**51,827**	58,672
Recoverable taxes and contributions (Note 16)	**117,709**	75,811	**127,849**	82,718
Other recoverable taxes and social contributions (Note 07)	**84,517**	1,620	**107,342**	5,232
Deferred costs (Note 18)	**56,642**	56,233	**81,750**	83,701
Other	**10,860**	8,827	**18,448**	13,309
Total current assets	**917,895**	1,000,409	**1,932,206**	1,995,275
Non-current assets				
Accounts receivable (Note 4)	**9,124**	11,441	**213,138**	188,893
Land and properties held for sale (Note 6)	**5,937**	5,932	**536,910**	498,326
Accounts receivable from related parties (Note 5)	**47,069**	36,355	**70,697**	56,436
Judicial deposits (Note 17.2)	**76,836**	76,794	**82,720**	82,739
Deferred income tax and social contribution (Note 8)	**-**	-	**36,255**	34,414
Other recoverable taxes and social contributions (Note 7)	**67,294**	-	**127,721**	-
Deferred costs (Note 18)	**169,615**	169,675	**222,878**	219,064
Other	**470**	743	**560**	1,191
Investments (Note 9)	**5,862,783**	5,960,027	**1,963**	2,108
Investment properties (Note 10)	**5,260,635**	5,102,559	**9,475,380**	9,570,825
Property, plant and equipment (Note 11)	**80,378**	81,058	**95,644**	96,582
Intangible assets (Note 12)	**414,848**	406,638	**417,133**	409,078
Total non-current assets	**11,994,989**	11,851,222	**11,280,999**	11,159,656
Total assets	**12,912,884**	12,851,631	**13,213,205**	13,154,931

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet
June 30, 2026 and December 31, 2025
(In thousands of reais - R$)

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Liabilities and shareholders' equity				
Current liabilities				
Loans and financing (Note 13)	**44,547**	188,613	**57,279**	200,734
Debentures (Note 15)	**330,192**	526,402	**330,192**	526,402
Accounts payable (Note 14)	**186,538**	232,459	**242,369**	301,950
Taxes and contribution payable (Note 16)	**-**	-	**15,726**	21,673
Other taxes and social contributions payable	**-**	39,074	**7,665**	50,748
Interest on own capital (Note 19.c)	**479,437**	441,785	**479,437**	441,785
Deferred revenues (Note 18)	**9,804**	10,856	**13,472**	15,505
Advances from clients	**2,860**	2,499	**18,769**	18,092
Other	**12,091**	12,100	**14,664**	14,830
Total current liabilities	**1,065,469**	1,453,788	**1,179,573**	1,591,719
Non-current liabilities				
Loans and financing (Note 13)	**342,337**	382,014	**399,798**	445,298
Debentures (Note 15)	**4,270,845**	4,267,565	**4,270,845**	4,267,565
Accounts payable (Note 14)	**29,386**	36,975	**30,487**	38,053
Provision for contingencies (Note 17.1)	**7,996**	1,478	**21,218**	9,460
Deferred taxes and contributions payable (Note 8)	**448,903**	415,286	**528,833**	472,890
Deferred revenues (Note 18)	**21,795**	24,965	**25,361**	29,214
Advances from clients	**1,033**	1,233	**1,033**	1,233
Other	**120**	120	**120**	120
Total non-current liabilities	**5,122,415**	5,129,636	**5,277,695**	5.263.833
Shareholders' equity (Note 19)				
Capital	**3,478,062**	3,158,062	**3,478,062**	3,158,062
Share issue costs	**(60,002)**	(60,002)	**(60,002)**	(60,002)
Capital reserves	**104,081**	125,646	**104,081**	125,646
Profit reserves	**3,457,952**	3,795,919	**3,488,887**	3,826,854
Treasury shares	**(628,654)**	(661,422)	**(628,654)**	(661,422)
Effects on capital transaction	**(89,996)**	(89,996)	**(89,996)**	(89,996)
	463,557	-	**463,374**	-
Total shareholders' equity	**6,725,000**	6,268,207	**6,755,752**	6,299,142
Non-controlling interests	**-**	-	**185**	237
Total shareholders' equity	**6,725,000**	6,268,207	**6,755,937**	6,299,379
Total liabilities and shareholders' equity	**12,912,884**	12,851,631	**13,213,205**	13,154,931

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income
Three-and six-month periods ended June 30, 2026 and 2025
(In thousands of reais, except basic and diluted earnings per share)

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Net operating revenue (Note 21)	**552,390**	**906,323**	359,994	704,518
Cost of services rendered and properties sold (Note 22)	**(32,601)**	**(62,834)**	(17,486)	(45,763)
Gross profit	**519,789**	**843,489**	342,508	658,755
Operating revenues (expenses):				
Administrative expenses – Headquarters (Note 22)	**(50,855)**	**(98,392)**	(43,132)	(90,551)
Administrative expenses – Properties (Note 22)	**9,872**	**(1,766)**	(5,200)	(7,731)
Projects for lease expenses (Note 22)	**(1,772)**	**(4,189)**	(1,366)	(2,735)
Projects for sale expenses (Note 22)	**(1,034)**	**(6,403)**	(396)	(844)
Share-based compensations expenses (Note 20)	**(18,353)**	**(29,643)**	(13,333)	(21,553)
Equity in net income of subsidiaries (Note 9)	**186,688**	**406,168**	141,600	246,124
Depreciation and amortization	**(8,090)**	**(16,050)**	(6,582)	(12,962)
Other operating revenues (expenses), net	**(12,237)**	**(15,936)**	(5,488)	(9,281)
Operating revenues before financial results	**624,008**	**1,077,278**	408,611	759,222
Financial expenses	**(163,027)**	**(338,570)**	(164,401)	(300,488)
Financial revenues	**18,841**	**38,467**	15,921	47,870
Financial income (loss), net (Note 23)	**(144,186)**	**(300,103)**	(148,480)	(252,618)
Income before income tax and social contribution	**479,822**	**777,175**	260,131	506,604
Income tax and social contribution (Note 8)	**(52,342)**	**(33,618)**	4,197	(8,348)
Net income for the period	**427,480**	**743,557**	264,328	498,256
Basic earnings per share (Note 26)	**-**	**1.5155**	-	1.0153
Diluted earnings per share (Note 26)	**-**	**1.4996**	-	1.0030

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income
Three-and six-month periods ended June 30, 2026 and 2025
(In thousands of reais, except basic and diluted earnings per share)

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Net operating revenue (Note 21)	**846,841**	**1,673,816**	694,056	1,219,733
Cost of services rendered and properties sold (Note 22)	**(78,601)**	**(306,889)**	(163,252)	(242,330)
Gross income	**768,240**	**1,366,927**	530, 804	977,403
Operating revenues (expenses):				
Administrative expenses – Headquarters (Note 22)	**(58,620)**	**(108,493)**	(51,467)	(101,206)
Administrative expenses – Properties (Note 22)	**8,961**	**(16,629)**	(16,361)	(25,632)
Projects for lease expenses (Note 22)	**(2,512)**	**(5,579)**	(2,007)	(4,030)
Projects for sale expenses (Note 22)	**(10,582)**	**(21,063)**	(7,876)	(12,748)
Share-based compensations expenses (Note 20)	**(19,691)**	**(32,371)**	(14,576)	(23,608)
Equity in net income of subsidiaries (Note 9)	**-**	**(145)**	-	1
Depreciation and amortization	**(8,274)**	**(16,418)**	(6,768)	(13,335)
Other operating revenues (expenses), net	**(13,018)**	**(20,413)**	(5,199)	(8,541)
Operating revenues before financial results	**664,504**	**1,145,816**	426,550	788,304
Financial expenses	**(166,731)**	**(356,800)**	(168,174)	(307,793)
Financial revenues	**41,745**	**82,974**	33,355	82,031
Financial revenues (expenses), net (Note 23)	**(124,986)**	**(273,826)**	(134,819)	(225,762)
Income before income tax and social contribution	**539,518**	**871,990**	291,731	562,542
Income tax and social contribution (Note 8)	**(112,084)**	**(128,392)**	(27,341)	(64,067)
Net income for the period	**427,434**	**743,598**	264,390	498,475
Income attributable to:				
Non-controlling interests	**22**	**41**	23	64
Owners of the parent company	**427,412**	**743,557**	264,367	498,411
Basic earnings per share (Note 26)	**-**	**1.5155**	-	1.0156
Diluted earnings per share (Note 26)	**-**	**1.4996**	-	1.0033

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
Three- and six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$)

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Net income for the period	**427,480**	**743,557**	264,328	498,256
Other comprehensive income	**-**	**-**	-	-
Total comprehensive income for the period	**427,480**	**743,557**	264,328	498,256

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Net income for the period	**427,434**	**743,598**	264,390	498,475
Other comprehensive income	**-**	**-**	-	-
Total comprehensive income for the period	**427,434**	**743,598**	264,390	498,475
Total comprehensive income attributed to:				
Non-controlling interests	**22**	**41**	23	64
Owners of the parent company	**427,412**	**743,557**	264,367	498,411

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders’ equity (Individual)
Three-and six-month periods ended June 30, 2026 and 2025
(In thousands of reais – R$)

			Capital reserves				Profit reserves					
	Capital	Share issue costs	Stock options granted	Special goodwill reserve upon merger	Goodwill reserve upon issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Treasury shares	Effects on capital transactions	Retained earnings/ (accumulated losses)	Total shareholders’ equity
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 buyback (Note 19.c)	-	-	-	-	-	-	-	-	(25,471)	-	-	(25,471)
Stock options granted (Note 20.b)	-	-	21,841	-	-	-	-	-	-	-	-	21,841
Stock options transferred	-	-	(28,366)	-	(277)	-	-	-	23,761	-	-	(4,882)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(230,000)	(230,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	498,256	498,256
Balances at June 30, 2025	3,158,062	(59,951)	138,424	-	(20,996)	4,093	413,785	2,740,964	(678,708)	(89,996)	268,256	5,873,933
Balances at December 31, 2025	3,158,062	(60,002)	137,867	-	(16,314)	4,093	470,844	3,325,075	(661,422)	(89,996)	-	6,268,207
Capital increase	**320,000**	**-**	**-**	**-**	**-**	**-**	**-**	**(320,000)**	**-**	**-**	**-**	**-**
Income tax on capital increase	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(17,967)**	**-**	**-**	**-**	**(17,967)**
Stock options granted (Note 20.b)	**-**	**-**	**25,493**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,493**
Stock options transferred	**-**	**-**	**(73,306)**	**-**	**26,248**	**-**	**-**	**-**	**32,768**	**-**	**-**	**(14,290)**
Interest on own capital (Note 19.c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(280,000)**	**(280,000)**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**743,557**	**743,557**
Balances at June 30, 2026	**3,478,062**	**(60,002)**	**90,054**	**-**	**9,934**	**4,093**	**470,844**	**2,987,108**	**(628,654)**	**(89,996)**	**463,557**	**6,725,000**

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Consolidated)
Three-and six-month periods ended June 30, 2026 and 2025
(In thousands of reais – R$)

				Capital reserves			Profit reserves							
	Capital	Share issue costs	Stock options granted	Special goodwill reserve upon merger	Goodwill reserve upon issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Effects on capital transactions	Treasury shares	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total shareholders' equity
Balances at December 31, 2024	3,158,062	(60,002)	137,867	-	(16,314)	4,093	470,844	3,356,010	(89,996)	(661,422)	-	6,299,142	237	6,299,379
Equity in net income of subsidiaries – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(368)	(368)	-	(368)
Capital reduction by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	-	(25,471)	-	(25,471)	-	(25,471)
Stock options granted (Note 20.b)	-	-	21,841	-	-	-	-	-	-	-	-	21,841	-	21,841
Stock options transferred	-	-	(28,366)	-	(277)	-	-	-	-	23,761	-	(4,882)	-	(4,882)
Interest on own capital (Note 19.c)	-	-	-	-	-	-	-	-	-	-	(230,000)	(230,000)	-	(230,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	498,411	498,411	64	498,475
Balances at June 30, 2025	3,158,062	(59,951)	138,424	-	(20,996)	4,093	413,785	2,772,294	(89,996)	(678,708)	268,043	5,905,050	311	5,905,361
Balances at December 31, 2025	3,158,062	(60,002)	137,867	-	(16,314)	4,093	470,844	3,356,010	(89,996)	(661,422)	-	6,299,142	237	6,299,379
Capital increase	**320,000**	**-**	**-**	**-**	**-**	**-**	**-**	**(320,000)**	**-**	**-**	**-**	**-**	**-**	**-**
Income tax on capital increase	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(17,967)**	**-**	**-**	**-**	**(17,967)**	**-**	**(17,967)**
Equity in net income of subsidiaries – subsidiary (Note 2.3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(183)**	**(183)**	**-**	**(183)**
Capital reduction by non-controlling shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(93)**	**(93)**
Stock options granted (Note 20.b)	**-**	**-**	**25,493**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,493**	**-**	**25,493**
Stock options transferred	**-**	**-**	**(73,306)**	**-**	**26,248**	**-**	**-**	**-**	**-**	**32,768**	**-**	**(14,290)**	**-**	**(14,290)**
Interest on own capital (Note 19.c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(280,000)**	**(280,000)**	**-**	**(280,000)**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**743,557**	**743,557**	**41**	**743,598**
Balances at June 30, 2026	**3,478,062**	**(60,002)**	**90,054**	**-**	**9,934**	**4,093**	**470,844**	**3,018,043**	**(89,996)**	**(628,654)**	**463,374**	**6,755,752**	**185**	**6,755,937**

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows
Six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$)

	Individual		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flows from operating activities				
Income before taxes	**777,175**	506,604	**871,990**	562,542
Adjustments in:				
Depreciation and amortization	**46,675**	47,512	**69,852**	72,416
Equity in net income of subsidiaries	**(406,168)**	(246,124)	**-**	(1)
Share-based payments	**20,644**	18,556	**20,644**	18,556
Allocation of deferred income and costs	**11,640**	8,433	**20,316**	15,946
Interest accrual of debentures	**298,712**	233,373	**298,712**	233,373
Interest accrual loans and financing	**29,141**	46,484	**32,727**	50,463
Interest accrual of property acquisition obligations	**-**	-	**-**	77
Swap	**(349)**	1,561	**(349)**	1,561
Interest accrual of related-party transactions	**(4,063)**	(3,111)	**(6,219)**	(4,995)
Financial revenue	**(11,890)**	(31,617)	**(33,371)**	(59,388)
Allowance for doubtful accounts	**(16,244)**	(1,801)	**(22,109)**	(4,916)
Straight-line effect	**(20,039)**	(16,629)	**(24,338)**	(20,934)
Other	**13,671**	9,814	**14,711**	(675)
	738,905	573,055	**1,242,566**	864,025
Changes in operating assets and liabilities				
Land and properties held for sale	**(5)**	(16)	**(139,590)**	(24,471)
Accounts receivable	**92,553**	84,369	**80,721**	(144)
Judicial deposits	**(42)**	(8,735)	**19**	(9,293)
Deferred costs	**(18,585)**	(30,668)	**(30,968)**	(40,419)
Other assets	**(1,760)**	(675)	**(4,508)**	(3,175)
Accounts payable	**(53,510)**	(80,928)	**(67,147)**	(94,529)
Property acquisition obligations	**-**	-	**-**	(1,080)
Taxes and contributions payable	**(266,298)**	(33,944)	**(359,698)**	(51,536)
Deferred income	**2,374**	3,457	**2,903**	4,647
Advances from clients	**161**	235	**477**	(19,233)
Other obligations	**(9)**	720	**(169)**	(10)
Income tax and social contribution paid	**(3,832)**	(6,032)	**(77,550)**	(57,313)
Net cash from operating activities	**489,952**	500,838	**647,056**	567,469
Cash flows from investment activities				
Increase in investments	**(34,141)**	(194,276)	**-**	-
Income tax on capital increase	**(17,967)**	-	**(17,967)**	-
Dividends received	**532,508**	262,762	**-**	-
Receipt (payment) in related-party transactions	**(59)**	6,331	**(15,650)**	9,497
Additions to property, plant and equipment	**(2,654)**	(1,431)	**(2,654)**	(1,431)
Additions to investment property	**(155,207)**	(158,920)	**(191,886)**	(191,483)
Write-off of investment property	**2,889**	4,095	**269,181**	4,095
Additions to intangible assets	**(21,504)**	(15,779)	**(21,505)**	(15,779)
Interest earning bank deposits	**(753,683)**	(531,433)	**(1,672,688)**	(1,219,579)
Redemptions of interest earning bank deposits	**805,279**	1,087,949	**1,861,839**	1,816,154
Net cash used in investment activities	**355,595**	459,298	**208,850**	401,474
Cash flows from financing activities				
Amortization of loans and financing	**(178,480)**	(147,039)	**(184,888)**	(152,882)
Payment of interest on loans and financing	**(37,721)**	(68,853)	**(40,538)**	(72,052)
Exercise of restricted shares	**-**	(4.882)	**-**	(4.882)
Shares buyback	**(14,290)**	(25.471)	**(14,290)**	(25.471)
Payment of charges on debentures	**(346,983)**	(257,622)	**(346,983)**	(257,622)
Amortization of debentures	**(175,000)**	(175,000)	**(175,000)**	(175,000)
Interest on own capital	**(203,382)**	(193,164)	**(203,382)**	(193,164)
Capital increase by non-controlling shareholders	**-**	-	**(93)**	(3)
Net cash from/used in financing activities	**(955,856)**	(872,031)	**(965,174)**	(881,076)
Increase in cash and cash equivalents				
Cash and cash equivalents at beginning of year	**162,380**	21,592	**191,102**	49,603
Cash and cash equivalents at end of year	**52,071**	109,697	**81,836**	137,470
Increase in cash and cash equivalents	**(110,309)**	88,105	**(109,266)**	87,867

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of added value
Six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$)

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Revenues:				
Revenue from sales and services	**790,228**	763,374	**1,517,768**	1,312,355
Other revenues	**12,627**	16,838	**14,202**	17,567
Allowance for doubtful accounts	**16,244**	1,801	**20,276**	4,916
	819,099	782,013	**1,552,246**	1,334,838
Materials acquired from third parties				
Cost of sales and services	**(62,558)**	(43,057)	**(304,365)**	(235,712)
Power, services from suppliers and other	**(42,347)**	(25,947)	**(55,355)**	(33,725)
	(104,904)	(69,004)	**(359,720)**	(269,437)
Gross added value	**714,194**	713,009	**1,192,526**	1,065,401
Retentions				
Depreciation and amortization	**(46,673)**	(47,517)	**(69,852)**	(72,421)
Net added value	**667,521**	665,492	**1,122,674**	992,980
Added value received from transfers				
Share of profit of a subsidiary, an associate and a joint venture	**406,168**	246,124	**(145)**	1
Financial revenues	**38,467**	47,870	**82,974**	82,031
	444,635	293,994	**82,829**	82,032
Total added value to be distributed	**1,112,156**	959,486	**1,205,503**	1,075,012
Added value distributed				
Personnel				
Direct remuneration	**(72,944)**	(62,822)	**(80,981)**	(72,477)
Benefits	**(9,709)**	(8,890)	**(12,049)**	(10,033)
Unemployment Compensation Fund (FGTS)	**(5,659)**	(3,352)	**(6,012)**	(3,534)
	(88,312)	(75,064)	**(99,042)**	(86,044)
Taxes, charges and contributions				
Federal taxes	**71,673**	(75,773)	**28,505**	(155,049)
State taxes	**(36)**	(10)	**(83)**	(38)
Local taxes	**(3,747)**	(3,129)	**(23,423)**	(21,225)
	67,890	(78,912)	**4,999**	(176,312)
Debt remuneration				
Interest, foreign exchange differences and monetary differences	**(338,350)**	(299,700)	**(355,823)**	(306,454)
Rental expenses	**(9,827)**	(7,554)	**(12,039)**	(7,727)
	(348,177)	(307,254)	**(367,862)**	(314,181)
Equity remuneration				
Non-controlling interests on profits	**-**	-	**(41)**	(64)
Interest on own capital	**(280,000)**	(230,000)	**(280,000)**	(230,000)
Retained earnings	**(463,557)**	(268,256)	**(463,557)**	(268,411)
	(743,557)	(498,256)	**(743,598)**	(498,475)
Added value distributed	**(1,112,156)**	(959,486)	**(1,205,503)**	(1,075,012)

See the accompanying notes.

1. Company information

The issue of the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the "Company", "Multiplan" or "Multiplan Group" when jointly referred to its subsidiaries) was authorized by management on July 30, 2026. The Company was organized as a "limited liability company" and subsequently was transformed into a "joint-stock corporation", and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

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

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

1. Company information (Continued)

The parent company's net working capital is negative at R$ 147,574, mainly due to the impacts of the provision for interest on own capital and the payment of debentures. Despite this, the company reported profit and cash generation. In contrast, the consolidated net working capital is positive at R$ 752,633. Considering the settlement of the debenture as described in Note 14, net working capital is expected to return to a positive position.

Main information and events

On July 9, 2025, the company informed the market of the sale of two plots of land, one adjacent to ParkJacarepaguá and the other to ParkShopping Campo Grande. The properties will be used for residential projects to be developed by a local developer, and the completion of the transactions is subject to the fulfillment of customary conditions precedent for deals of this nature. Payment will be made through a financial swap based on the net revenues of the projects, applying a percentage of 14.0% for the land adjacent to ParkJacarepaguá and 11.0% for the land adjacent to ParkShopping Campo Grande.

On July 9, 2025, the company also announced the sale of a plot of land adjacent to ParkShopping Canoas, which will be used for a commercial development to be carried out by a local developer. The completion of the transaction is subject to the fulfillment of customary conditions precedent for deals of this nature, and payment will be made through a financial swap of at least 14.5% calculated on the project's gross development value (GDV).

On March 23, 2026, the Company completed the sale of a 10.0% equity interest in BH Shopping for R$ 285,000, to be paid as follows: a) the first installment of R$ 138,750 fully received on March 27, 2026; b) the second installment of R$ 69,370 over 12 months starting from March 23, 2026; c) the third installment of R$ 69,370 over 18 months starting from March 23, 2026; and d) the last installment of R$ 7,500, which will be paid within 24 months after the inauguration date of the BH Shopping expansion VI. The values will be corrected by the IPCA as of March 23, 2026, the date of the signing of the definitive documents. Due to the completion of the transaction, the Company now holds a 90.0% equity interest in BH Shopping.

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

The Company holds direct and indirect interest in several malls as of June 30, 2026 and December 31, 2025 in the following projects:

Project	Location	Start-up date	(%) Equity interest 06/30/2026	(%) Equity interest 12/31/2025
Malls				
BH Shopping	Belo Horizonte	1979	**90.0**	100.0
RibeirãoShopping	Ribeirão Preto	1981	**87.3**	87.3
BarraShopping	Rio de Janeiro	1981	**73.4**	73.4
MorumbiShopping	São Paulo	1982	**73.5**	73.7
ParkShopping	Brasília	1983	**73.5**	73.5
DiamondMall	Belo Horizonte	1996	**90.0**	90.0
New York City Center	Rio de Janeiro	1999	**50.0**	50.0
ShoppingAnáliaFranco	São Paulo	1999	**30.0**	30.0
ParkShoppingBarigui	Curitiba	2003	**93.3**	93.3
Pátio Savassi	Belo Horizonte	2004	**96.5**	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	**100.0**	100.0
BarraShoppingSul	Porto Alegre	2008	**100.0**	100.0
ShoppingVilaOlímpia	São Paulo	2009	**60.0**	60.0
ParkShoppingSãoCaetano	São Caetano	2011	**80.0**	80.0
JundiaíShopping	Jundiaí	2012	**75.0**	75.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	**90.0**	90.0
VillageMall	Rio de Janeiro	2012	**100.0**	100.0
Parque Shopping Maceió	Maceió	2013	**50.0**	50.0
ParkShopping Canoas	Canoas	2017	**82.3**	82.3
ParkJacarepaguá	Rio de Janeiro	2021	**100.0**	100.0

On June 30, 2026, the Company has the legal representation and management of all the shopping malls in which it has an interest.

2. Presentation of the financial statements and accounting policies

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

The individual and consolidated financial statements have been prepared and are being presented in accordance with the accounting practices applicable to real estate development entities in Brazil, registered with the Brazilian Securities Commission (“CVM”), as well as in compliance with the standards issued by the CVM, including the application of IAS 34/CPC 21 for the presentation of interim financial information.

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

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

2.3. Basis of consolidation

The consolidated quarterly information comprises the quarterly information of the Company and its subsidiaries as of June 30, 2026 and it is in accordance with the financial statements as of December 31, 2025, disclosed as of February 5, 2026.

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

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.3. Basis of consolidation (Continued)

Thus, on June 30, 2026, the Company improved the methodology used to calculate the provision, aiming to update the observed historical loss rates and changes in prospective estimates. Information on expected credit losses on Company's accounts receivable is disclosed in Note 4.

The reconciliation between net income for the year ended June 30, 2026 and 2025 and Individual and Consolidated is as follows:

	Net income for the period	
	06/30/2026	**06/30/2025**
Individual	**743,557**	498,256
Interest capitalized in the Parent company (a)	**(183)**	(213)
Equity in net income of subsidiaries for the period - County (b)	**183**	368
Consolidated	**743,557**	498,411

(a) On June 30, 2026, the Company recognized R$ 183 in the income (loss) of the Parent Company's financial statement, referring to interest on financing the construction of ParkJacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.

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

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and interest earning bank deposits

Cash and cash equivalents

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Cash and banks	**48,330**	**78,095**	30,658	52,452
Short-term investments - Bank Deposit Certificates (CDB)	**3,741**	**3,741**	131,722	138,650
Total cash and cash equivalents	**52,071**	**81,836**	162,380	191,102

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 100.64% of Interbank Deposit Certificate (CDI) as of June 30, 2026 (100.61% of December 31, 2025).

Short-term investments

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Investment fund DI - Fixed Income	**183,725**	**424,981**	223,431	580,761
Total interest earning bank deposits	**183,725**	**424,981**	223,431	580,761

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 101.31% of the CDI rate on June 30, 2026 (105.73% as of December 31, 2025). The Company does not interfere with or influence portfolio management, or the acquisition and sale of securities included in the portfolio which, therefore, it is not classified as cash and cash equivalent.

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

(In thousands of reais, unless otherwise stated)

4. Accounts receivable

	06/30/2026		12/31/2025	
	Individual	Consolidated	Individual	Consolidated
Lease	**241,176**	**326,744**	323,175	433,600
Straight-line effect	**47,753**	**70,969**	27,714	46,631
Key money	**14,673**	**18,957**	13,016	17,311
Parking (c)	**16,619**	**44,761**	23,927	54,203
Management fees (a)	**1,760**	**14,339**	2,142	14,957
Real Estate for Sale (b)	**120,562**	**581,815**	114,146	514,644
Other	**12,889**	**52,551**	24,448	69,453
	455,431	**1,110,136**	528,568	1,150,799
Allowance for doubtful accounts (ADA)	**(83,563)**	**(111,271)**	(100,544)	(133,566)
	371,868	**998,865**	428,024	1,017,233
Current	**362,744**	**785,727**	416,583	828,340
Non-current	**9,124**	**213,138**	11,441	188,893

(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$ 576,975 is basically comprise of:
(i) R$ 225,839 related to Lake Victoria and Lake Eyre developments, the first and second phases of the Golden Lake Project, respectively. The main balances have receivable flows from receipts of each client, which are adjusted for inflation based on the National Construction Cost Index (INCC) until the handover of the keys. As of June 30, 2026, the Company did not identify the need to establish expected credit losses, and there is no history or expectation of loss of receivables.
(ii) R$ 4,840 related to the sale of a 23,834 m² land parcel adjacent to Ribeirão Shopping, as per Note 1 for further details.
(iii) R$ 85,091 related to the sale of an 11,217 m² land parcel adjacent to Ribeirão Shopping, as Note 1.
(iv) R$ 117,632 related to the sale of 20% equity interest in ParkShopping São Caetano. See Note 1 for further details.
(v) R$ 139,323 related to the sale of 10% equity interest in BH Shopping. See Note 1 for further details.

(c) See Note 5.1 (d).

(In thousands of reais, unless otherwise stated)

4. **Accounts receivable** (Continued)

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 days	Balance overdue 30–60 days	61–90 days	91–120 days	121–180 days	181-360 days	>360 days	Total
Lease (*)	**133,840**	**4,867**	**3,188**	**3,082**	**2,770**	**9,420**	**8,224**	**75,784**	**241,175**
Straight-line effect	**47,753**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,753**
Key money (*)	**12,164**	**105**	**65**	**57**	**55**	**97**	**245**	**1,885**	**14,673**
Parking	**16,619**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,619**
Management fees	**1,705**	**-**	**11**	**-**	**-**	**-**	**-**	**44**	**1,760**
Real Estate for Sale	**118,278**	**28**	**28**	**28**	**18**	**36**	**109**	**2,037**	**120,562**
Other	**7,838**	**1,165**	**223**	**344**	**539**	**223**	**86**	**2,471**	**12,889**
Total at 06/30/2026	**338,197**	**6,165**	**3,515**	**3,511**	**3,382**	**9,776**	**8,664**	**82,221**	**455,431**
(-) ADA	**(4,079)**	**(1,269)**	**(1,450)**	**(1,488)**	**(1,411)**	**(5,543)**	**(5,180)**	**(63,143)**	**(83,563)**
Net balance at 06/30/2026	**334,118**	**4,896**	**2,065**	**2,023**	**1,971**	**4,233**	**3,484**	**19,078**	**371,868**

Individual	Balance falling due	≤30 days	Balance overdue 30–60 days	61–90 days	91–120 days	121–180 days	181-360 days	>360 days	Total
Lease (*)	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
Total at 12/31/2025	406,607	14,142	3,109	3,952	2,821	3,741	9,231	84,965	528,568
(-) ADA	(10,803)	(1,910)	(1,766)	(2,704)	(1,883)	(2,666)	(6,758)	(72,054)	(100,544)
Net balance at 12/31/2025	395,804	12,232	1,343	1,248	938	1,075	2,473	12,911	428,024

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Consolidated	Balance falling due	≤30 days	Balance overdue 30–60 days	61–90 days	91–120 days	121–180 days	181-360 days	>360 days	Total
Lease (*)	**180,534**	**7,283**	**4,607**	**4,708**	**4,217**	**13,829**	**11,160**	**100,406**	**326,744**
Straight-line effect	**70,969**	-	-	-	-	-	-	-	**70,969**
Key money (*)	**14,949**	**132**	**84**	**77**	**76**	**130**	**245**	**3,264**	**18,957**
Parking	**44,761**	-	-	-	-	-	-	-	**44,761**
Management fees	**12,254**	**845**	**268**	**364**	-	**337**	**223**	**48**	**14,339**
Real Estate for Sale	**555,041**	**21,256**	**317**	**39**	**29**	**57**	**172**	**4,904**	**581,815**
Other	**43,465**	**2,639**	**387**	**418**	**669**	**490**	**352**	**4,131**	**52,551**
Total at 06/30/2026	**921,973**	**32,155**	**5,663**	**5,606**	**4,991**	**14,843**	**12,152**	**112,753**	**1,110,136**
(-) ADA	**(5,429)**	**(1,913)**	**(2,142)**	**(2,357)**	**(2,233)**	**(8,133)**	**(6,490)**	**(82,574)**	**(111,271)**
Net balance at 06/30/2026	**916,544**	**30,242**	**3,521**	**3,249**	**2,758**	**6,710**	**5,662**	**30,179**	**998,865**

Consolidated	Balance falling due	≤30 days	Balance overdue 30–60 days	61–90 days	91–120 days	121–180 days	181-360 days	>360 days	Total
Lease (*)	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
Total at 12/31/2025	976,087	22,749	5,020	6,550	4,907	6,185	13,685	115,616	1,150,799
(-) ADA	(14,393)	(2,952)	(2,714)	(3,556)	(2,742)	(4,261)	(9,337)	(93,611)	(133,566)
Net balance at 12/31/2025	961,694	19,797	2,306	2,994	2,165	1,924	4,348	22,005	1,017,233

(*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R$ 72,327 as of June 30, 2026 (R$ 73,808 as of December 31, 2025), recorded in the statement of income as “properties’ expenses”, as losses are recognized.

Lease and key money

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

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Lease and key money (Continued)

The information on exposure to the average credit risk of the Company’s lease receivables and key money as of June 30, 2026 and December 31, 2025 is presented below using a provision matrix:

Risk	06/30/2026	12/31/2025
Falling due	**2.9%**	4.9%
Overdue up to (days):		
30	**34.5%**	54.1%
60	**48.1%**	62.6%
90	**52.8%**	67.0%
120	**55.9%**	69.3%
180	**58.3%**	72.5%
360	**61.4%**	74.8%
>360	**78.7%**	87.0%

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 June 30,2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025.

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Parking, management fee and other (Continued)

For “Other”, the Company identified the need for expected credit losses of R$ 2,845 on June 30, 2026.

Changes in the expected credit losses are as follows:

	Allowance for doubtful accounts	
	Individual	Consolidated
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)
Additions	**(13,472)**	**(22,272)**
Write-offs	**30,453**	**44,567**
Balances at June 30, 2026	**(83,563)**	**(111,271)**

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

For the periods ended June 30, 2026 and 2025, the Company earned R$ 687,016 and R$ 701,551, respectively, as base rent only in relation to contracts in force at the end of each year. Which presented the following renewal schedule:

	Consolidated	
	06/30/2026	06/30/2025
Years:		
2025	**-**	4.3%
2026	**4.7%**	11.4%
2027	**11.7%**	11.8%
2028	**11.3%**	11.9%
>2028	**16.9%**	42.9%
Undefined (*)	**55.4%**	17.8%
Total	**100.0%**	100.0%

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

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties

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

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Current assets:				
Accounts receivable from related parties				
Advances on malls charges (a)	**46,876**	**98,672**	46,166	98,380
Malls' Associations (b)	**15,576**	**20,614**	20,010	27,163
Malls' Condominiums (c)	**1,305**	**1,551**	1,612	2,274
Other	**16,396**	**-**	17,804	-
Subtotal	**80,153**	**120,837**	85,592	127,817
Provision for losses (a)	**(31,329)**	**(69,010)**	(30,871)	(69,145)
Total accounts receivable from related parties - current	**48,824**	**51,827**	54,721	58,672
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	**8,561**	**-**	20,592	-
Multiplan Estacionamento Ltda. (d)	**8,011**	**-**	3,289	-
Total accounts receivable - current	**16,572**	**-**	23,881	-
Total current assets	**65,396**	**51,827**	78,602	58,672
Non-current assets:				
Accounts receivable from related parties				
Advances on malls charges (a)	**56**	**60**	56	60
Loans – other	**-**	**-**	1,087	-
Malls' Condominiums (c)	**11,359**	**11,672**	11,960	11,960
Malls' Associations (b)	**35,654**	**58,965**	23,252	44,416
Total accounts receivable from related parties – non-current	**47,069**	**70,697**	36,355	56,436

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

	Individual	
	06/30/2026	06/30/2025
Statement of income:		
Service revenue		
Multiplan Administradora de Shopping Centers Ltda. (d)	**99,851**	89,292
Revenue from Hot Zone lease (f)	**1,664**	1,550
Properties' expenses		
Multiplan Arrecadadora Ltda. (h)	**600**	600
Financial revenues (expenses), net		
Interest on loans and sundry advances (g)	**4,063**	3,111

	Consolidated	
	06/30/2026	06/30/2025
Statement of income:		
Revenue from Hot Zone lease (e)	**2,228**	2,036
Financial revenues (expenses), net		
Interest on loans and sundry advances (g)	**6,219**	4,995

(a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of June 30, 2026, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.8% (31.5% as of December 31, 2025) of all anticipated charges, the provision was adjusted to 68.2% (68.5% as of December 31, 2025) of the anticipated balance, with the net effect, the reversal of R$ 135 for the period ended June 30, 2026 (reversal of R$ 5,574 on December 31, 2025) recorded against income (loss) under "Shopping Mall Expenses".

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

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

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

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

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

(f) It refers to the net financial income (loss) 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

<u>Management personnel remuneration</u>

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:

	06/30/2026	06/30/2025
Short-term benefits	**28,187**	27,943
Compensation based on variation of share value (restricted) (Note 20.b)	**10,428**	9,430
	38,615	37,373

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

5.2. Key management personnel remuneration (Continued)

Management personnel remuneration (Continued)

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

6. Land and properties held for sale

	06/30/2026		12/31/2025	
	Individual	Consolidated	Individual	Consolidated
Land	**5,937**	**642,248**	5,932	498,325
Properties under construction	**-**	**23,902**	-	144,142
Properties completed	**803**	**123,206**	803	7,299
	6,740	**789,356**	6,735	649,766
Current	**803**	**252,446**	803	151,440
Non-current	**5,937**	**536,910**	5,932	498,326
	6,740	**789,356**	6,735	649,766

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. No indicators of impairment in land and properties for sale were identified at June 30, 2026 and December 31, 2025.

6. Land and properties held for sale (Continued)

On October 5, 2021, the Company launched the first phase of the “Golden Lake” residential development, the first gated community in Porto Alegre, Rio Grande do Sul, developed exclusively by Multiplan. The sub-condominium known as Lake Victoria, developed and built by the subsidiary “Multiplan Imobiliária Ltda.,” consists of 94 apartments divided among four towers. 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 Municipal Government of Porto Alegre issued the occupancy permit for Lake Victoria, whose construction was fully completed, with the building management association established and fully operational. As of June 30, 2025, we had completed the sale of 74 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, incorporated and built by the subsidiary “Multiplan Golden XIII Empreendimento Imobiliário Ltda.”, consists of two residential towers, 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 the 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 once all the conditions required to start the recognition are met, pursuant to CPC 47 – Revenue from Contracts with Customers. As of June 30, 2026 we had sold 97 units at Lake Eyre (88 units in December 31, 2025). The construction’s completion is scheduled for September 27, 2028.

(In thousands of reais, unless otherwise stated)

7. Other recoverable taxes and social contributions

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
PIS/COFINS to be compensated (a)	150,410	232,929	-	3,046
Others	1,401	2,134	1,620	2,186
	151,811	**235,063**	**1,620**	**5,232**
Current	84,517	107,342	1,620	5,232
Non-current (a)	67,294	127,721	-	-
	151,811	**235,063**	1,620	5,232

(a) On May 7, 2026, the company's management approved the revision of the methodology for recognizing PIS and COFINS tax credits, based on Article 6 of Law No. 11,488/2007. As a result of this revision, the credits calculated began to be recognized in profit or loss as from the second quarter of 2026, maintaining compliance with the applicable accounting practices.

Of the PIS/COFINS balance to be offset, amounting to R$150,410 in the parent company and R$232,929 on a consolidated basis, R$147,989 and R$225,918, respectively, refer to the credits arising from this revision. In the parent company, R$80,695 and R$67,294 are recorded under current and non-current assets, respectively. On a consolidated basis, R$98,197 and R$127,721 are recorded under current and non-current assets, respectively.

In the parent company, an amount of R$183,501 was recognized in profit or loss for the period, of which R$37,155 refers to the first half of 2026 and R$146,345 relates to prior periods. On a consolidated basis, the amount recognized was R$265,003, of which R$47,155 corresponds to the first half of 2026 and R$217,847 to prior periods. All amounts recognized in profit or loss are presented under "taxes and contributions on sales and services rendered," as a deduction from gross revenue (Note 21).

(In thousands of reais, unless otherwise stated)

8. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

	06/30/2026		12/31/2025	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	**7,996**	**13,998**	1,478	1,894
Expected credit losses	**(17,468)**	**(6,629)**	29,570	43,484
Provision for losses on advances of charges	**130,041**	**155,072**	99,247	125,445
Accrued annual bonus (a)	**(10,404)**	**(10,404)**	23,444	23,444
Stock option plan	**29,692**	**34,613**	63,892	70,524
Other (b)	**32,090**	**32,090**	30,928	30,928
Income tax and social contribution loss	**288,924**	**521,147**	184,593	441,724
Deferred tax asset base	**460,871**	**739,887**	433,152	737,443
Deferred income tax asset (c)	**90,738**	**158,348**	85,947	160,226
Deferred social contribution asset (c)	**41,479**	**66,590**	38,984	66,370
Subtotal	**132,217**	**224,938**	124,931	226,596
Liabilities:				
Accounting vs. tax difference - Goodwill (c)	**(316,845)**	**(316,845)**	(316,845)	(316,845)
Straight-line effect (d)	**(36,432)**	**(42,363)**	(16,394)	(21,110)
Income (loss) from Real Estate for Sale projects (e)	**-**	**(189,942)**	-	(199,581)
Depreciation (f)	**(980,459)**	**(1,328,146)**	(909,181)	(1,223,328)
Business Combination gain (h)	**(72,897)**	**(72,897)**	(72,897)	(72,897)
Interest capitalized (g)	**(287,786)**	**(325,011)**	(258,791)	(296,254)
Other	**(14,759)**	**(14,759)**	(14,765)	(14,765)
Deferred tax liabilities base	**(1,709,178)**	**(2,289,963)**	(1,588,873)	(2,144,780)
Deferred income tax liabilities	**(427,294)**	**(527,310)**	(397,218)	(488,733)
Deferred social contribution liabilities	**(153,826)**	**(190,206)**	(142,999)	(176,339)
Subtotal	**(581,120)**	**(717,516)**	(540,217)	(665,072)
Deferred income tax and social contribution, net	**(448,903)**	**(492,578)**	(415,286)	(438,476)
Non-current assets	**-**	**36,255**	-	34,414
Non-current liabilities	**(448,903)**	**(528,833)**	(415,286)	(472,890)

(In thousands of reais, unless otherwise stated)

8. Income tax and social contribution (Continued)

(a) Only the share of employee profit sharing was considered to calculate the deferred income tax.

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

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

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

(e) According to the tax criterion, the income (loss) from the sale of real estate units is calculated based on the financial realization of the revenue (cash basis); while for accounting purposes, said income (loss) 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) The recognition of deferred tax liabilities on Business combination gains 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:

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
2025	**-**	**-**	42.307	56.392
2026	**36,563**	**48,056**	35.789	49.873
2027	**36,152**	**47,645**	35.834	65.510
2028 – 2029	**45,961**	**68,626**	11.001	54.821
2030 − 2031	**13,541**	**60,611**	-	-
	132,217	**224,938**	124,931	226,596

The Company did not identify any indication of loss due to tax credits on June 30, 2026.

(In thousands of reais, unless otherwise stated)

8. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

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

	Individual			
	June 30, 2026		June 30, 2025	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	**777,175**	**777,175**	506,604	506,604
rate	**25%**	**9%**	25%	9%
Nominal rate	**(194,294)**	**(69,946)**	(126,651)	(45,594)
Permanent additions and exclusions				
Equity in net income of subsidiaries	**101,542**	**36,555**	61,531	22,151
Interest on own capital approved	**70,000**	**25,200**	57,500	20,700
Other	**(2,533)**	**(143)**	1,038	976
Total additions and exclusions	**169,009**	**61,612**	120,069	43,827
Current income tax and social contribution on income (loss)	**-**	**-**	1,088	395
Deferred income tax and social contribution on income (loss)	**(25,285)**	**(8,333)**	(7,670)	(2,161)
Total	**(25,285)**	**(8,333)**	(6,582)	(1,766)

	Consolidated			
	June 30, 2026		June 30, 2025	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	**871,991**	**871,991**	562,542	562,542
rate	**25%**	**9%**	25%	9%
Nominal rate	**(217,998)**	**(78,479)**	(140,636)	(50,629)
Permanent additions and exclusions				
Interest on own capital approved	**70,000**	**25,200**	57,500	20,700
Current losses without deferred tax credits recorded	**(96)**	**(34)**	117	42
Income tax and social contribution on companies operating under the taxable profit computed as a percentage of gross revenue regime	**55,452**	**19,962**	27,969	10,069
Income tax and social contribution constituted on tax loss and negative basis of previous years	**1,497**	**539**	5,907	2,127
Other	**(3,261)**	**(1,174)**	2,034	731
Total additions and exclusions	**123,592**	**44,493**	93,527	33,669
Current income tax and social contribution on income (loss)	**(54,625)**	**(19,665)**	(32,281)	(11,620)
Deferred income tax and social contribution on income (loss)	**(39,781)**	**(14,321)**	(14,828)	(5,338)
Total	**(94,406)**	**(33,986)**	(47,109)	(16,958)

(In thousands of reais, unless otherwise stated)

9. Investments

9.1. Changes in investments - individual

Significant information on investees:

Investees	12/31/2025	Additions	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2026
Investments								
CAA - Administração e Promoções Ltda.	11,896	-	-	**(3,600)**	-	**5,600**	-	**13,896**
CAA Corretagem Imobiliária Ltda.	1	-	**10**	-	-	**(5)**	-	**6**
RENASCE - Rede Nacional de Shopping Centers Ltda.	14,023	-	-	**(31,516)**	-	**33,649**	-	**16,156**
Royal Green Península	1,956	-	-	-	-	**(145)**	-	**1,811**
Multiplan Admin. de Estacionamento Ltda.	23,286	-	-	**(8,910)**	-	**3,754**	-	**18,130**
MPH Empreendimento Imobiliário Ltda.	80,080	-	-	**(4,934)**	-	**3,407**	-	**78,553**
Manati Empreendimentos e Participações Ltda	211,049	-	-	**(9,176)**	**(1,099)**	**2,186**	-	**202,960**
Danville SP Empreendimento Imobiliário Ltda.	82,908	-	-	**(2,500)**	-	**6,251**	-	**86,659**
Multiplan Holding S.A.	2,818	-	-	-	-	**83**	-	**2,901**
Embraplan Empresa Brasileira de Planejamento Ltda.	366	-	-	-	-	**17**	-	**383**
Ribeirão Residencial Emp Im Ltda.	29,535	-	-	**(16,380)**	-	**272**	-	**13,427**
Morumbi Business Center Empreendimento Imobiliário Ltda.	140,288	-	-	**(4,500)**	-	**3,752**	-	**139,540**
Multiplan Residence du Lac Ltda.	3,752	-	-	-	-	**(326)**	-	**3,426**
Multiplan Diamond Tower Ltda.	19,921	-	-	-	-	**219**	-	**20,140**
Multiplan Golden Tower Ltda.	215,131	-	**250**	**(16,300)**	-	**16,096**	-	**215,177**
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	291,567	-	-	-	-	**(2,801)**	-	**288,766**
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	18,409	-	-	**(14,132)**	-	**17,216**	-	**21,493**
Jundiaí Shopping Center Ltda.	278,870		-	**(85,500)**	-	**23,872**	-	**217,242**
Multiplan Barra 2 Empreendimento Imobiliário Ltda (former ParkShopping Corporate Empreendimento Imobiliário Ltda.)	414,163	-	-	**(13,699)**	-	**13,553**	-	**414,017**

(In thousands of reais, unless otherwise stated)

9. Investments

9.1. Changes in investments – individual (Continued)

Investees	12/31/2025	Additions	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2026
Multiplan Arrecadadora Ltda.	575	-	-	-	-	361	-	936
Multiplan Jacarepaguá Ltda	86,596	-	-	(15,000)	-	1,264	-	72,860
Multiplan ParkShopping e Participações Ltda.	1,026,821	-	-	(46,701)	-	44,496	(3,946)	1,020,670
Multishopping Shopping Center Ltda.	17	-	-	-	-	-	-	17
ParkJacarepaguá Empreendimento Imobiliário Ltda.	824,252	-	3,500	(75,856)	-	39,591	-	791,487
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	430,898	-	-	(29,304)	-	125,415	-	427,009
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	2,792	-	-	-	-	18	-	2,810
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	18,646	-	-	-	-	6,566	-	25,212
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	390,347	-	-	(21,700)	-	23,826	-	392,473
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	181,163	-	300	(4,300)	-	11,946	-	189,109
Multiplan Imobiliária Ltda.	313,245	-	880	(13,000)	-	4,524	-	305,649
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3,138	-	243	-	-	(334)	-	3,047
Multiplan Golden V Empreendimento Imobiliário Ltda.	34,597	-	2,466	-	-	(68)	-	36,995
Multiplan Golden VI Empreendimento Imobiliário Ltda.	37,679	-	2,688	-	-	(74)	-	40,293
Multiplan Golden VII Empreendimento Imobiliário Ltda.	37,677	-	2,689	-	-	(74)	-	40,292
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	33,654	-	2,394	-	-	(66)	-	35,982
Multiplan Golden IX Empreendimento Imobiliário Ltda.	10,870	-	757	-	-	(22)	-	11,605
Multiplan Golden X Empreendimento Imobiliário Ltda.	22,221	-	1,582	-	-	(44)	-	23,759
Multiplan Golden XI Empreendimento Imobiliário Ltda.	22,946	-	1,638	-	-	(46)	-	24,538
Multiplan Golden XII Empreendimento Imobiliário Ltda.	15,535	-	1,109	-	-	(32)	-	16,612
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	109,669	-	-	-	-	7,301	-	116,970
Multiplan Golden XV Empreendimento Imobiliário Ltda.	38,570	-	3,748	-	-	(901)	-	41,417

(In thousands of reais, unless otherwise stated)

9. Investments

9.1. Changes in investments - individual (Continued)

Investees	12/31/2025	Additions	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2026
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	50,446	-	**3,542**	-	-	**(79)**	-	**53,909**
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	44,722	-	**3,150**	-	-	**(86)**	-	**47,786**
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	44,105	-	**3,119**	-	-	**(85)**	-	**47,139**
Jundiaí Multiuso Ltda (former Multiplan XVI								
Empreendimento Imobiliário Ltda.)	17	-	**70**	-	-	**(43)**	-	**44**
Multiplan XVII Empreendimento Imobiliário Ltda.	175,781	-	-	**(1,000)**	-	**1,861**	-	**176,642**
Multiplan Parque Shopping Maceio Ltda.	162,932	-	-	**(14,500)**	-	**14,307**	-	**162,739**
Jurmte Soluções em Recuperação de Crédito Ltda.			-					
(former Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-		-	-	**(2)**	-	**-1**
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	-	-	**(2)**	-	-
Other	94	-	-	-	-	-	-	**94**
Subtotal - Investments	5,960,027	-	**34,135**	**(532,508)**	**(1,099)**	**406,168**	**(3,946)**	**5,862,777**
<u>Advances for future capital increase</u>								
CAA Corretagem Imobiliário Ltda	-	**10**	**(10)**	-	-	-	-	-
Multiplan Morumbi Empreendimento Imobiliário Ltda	-	**300**	**(300)**	-	-	-	-	-
Multiplan Golden Tower Ltda	-	**250**	**(250)**	-	-	-	-	-
ParkJacarepagua Empreendimento Imobiliário Ltda	-	**3,500**	**(3,500)**	-	-	-	-	-
Multiplan Imobiliária Ltda	-	**880**	**(880)**	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	**243**	**(243)**	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	**2,466**	**(2,466)**	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	**2,688**	**(2,688)**	-	-	-	-	-

(In thousands of reais, unless otherwise stated)

9. Investments

9.1. Changes in investments – individual (Continued)

Investees	12/31/2025	Additions	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2026
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	**2,689**	**(2,689)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	**2,394**	**(2,394)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	**757**	**(757)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	**1,582**	**(1,582)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	**1,638**	**(1,638)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	**1,109**	**(1,109)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	**3,748**	**(3,748)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	**3,542**	**(3,542)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	**3,150**	**(3,150)**	**-**	**-**	**-**	**-**	**-**
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	**3,119**	**(3,119)**	**-**	**-**	**-**	**-**	**-**
Multiplan XVI Empreendimento Imobiliário Ltda.	-	**70**	**(70)**	**-**	**-**	**-**	**-**	**-**
Jurmte Soluções em Recuperação de Crédito Ltda (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	**3**	**-**	**-**	**-**	**-**	**-**	**3**
Multiplan XX Empreendimento Imobiliário Ltda.	-	**3**	**-**	**-**	**-**	**-**	**-**	**3**
Subtotal advances for future capital increase	-	**34,141**	**(34,135)**	**-**	**-**	**-**	**-**	**6**
Subtotal - Investment	5,960,027	**34,141**	**-**	**(532,508)**	**(1,099)**	**406,168**	**(3,946)**	**5,862,783**
Total net investment	5,960,027	**34,141**	**-**	**(532,508)**	**(1,099)**	**406,168**	**(3,946)**	**5,862,783**

(In thousands of reais, unless otherwise stated)

9. Investments

9.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2025
Investments									
CAA - Administração e Promoções Ltda.	8,577	-	-	-	(6,000)	-	6,719	-	9,296
CAA Corretagem Imobiliária Ltda.	-	-	-	-	-	-	(4)	-	(4)
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,252	-	-	-	(31,463)	-	31,930	-	12,719
Royal Green Península	1,956	-	(1)	-	-	-	1	-	1,956
Multiplan Admin. de Estacionamento Ltda.	24,619	-	-	-	-	-	6,009	-	30,628
MPH Empreendimento Imobiliário Ltda.	76,663	-	-	-	-	-	3,215	-	79,878
Manati Empreendimentos e Participações Ltda	207,444	-	-	-	-	(1,097)	2,614	-	208,961
Danville SP Empreendimento Imobiliário Ltda.	49.639	-	-	-	-	-	15,862	-	65,501
Multiplan Holding S.A.	2,660	-	-	-	-	-	72	-	2,732
Embraplan Empresa Brasileira de Planejamento Ltda.	336	-	-	-	-	-	15	-	351
Ribeirão Residencial Emp Im Ltda.	48,079	-	-	1,200	(19,100)	-	(433)	-	29,746
Morumbi Business Center Empreendimento Imobiliário Ltda.	138,767	-	-	-	(2,000)	-	3,574	-	140,341
Multiplan Residence du Lac Ltda.	6,092	-	-	-	-	-	(763)	-	5,329
Multiplan Diamond Tower Ltda.	19,322	-	-	-	-	-	2,245	-	21,567
Multiplan Golden Tower Ltda.	215,886	-	-	-	(8,500)	-	17,046	-	224,432
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	290,675	-	-	-	-	-	527	-	291,202
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,594	-	-	-	(9,000)	-	15,624	-	23,218
Jundiaí Shopping Center Ltda.	345,674	-	-	-	(23,000)	-	16,448	-	339,122
ParkShopping Corporate Empreendimento Imobiliário Ltda.	39,088	-	-	-	(1,412)	-	2,249	-	39,925

(In thousands of reais, unless otherwise stated)

9. **Investments** (Continued)

9.1. **Changes in investments – individual** (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2025
Multiplan Arrecadadora Ltda.	2,881	-	-	-	**(3,131)**	-	**453**	-	**203**
Multiplan Jacarepagua Ltda	83,645	-	-	-	-	-	**1,224**	-	**84,869**
Multiplan ParkShopping e Participações Ltda.	1,067,331	-	-	-	**(65,089)**	-	**23,053**	**(726)**	**1,024,569**
Multishopping Shopping Center Ltda.	19	-	-	-	-	-	**(1)**	-	**18**
ParkJacarepaguá Empreendimento Imobiliário Ltda.	845,066	-	-	-	**(34,298)**	-	**11,572**	-	**822,340**
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	428,051	-	-	-	**(21,559)**	-	**20,502**	-	**426,994**
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	772	-	-	-	-	-	**1,999**	-	**2,771**
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	9,726	-	-	-	-	-	**2,462**	-	**12,188**
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	386,631	-	-	-	**(22,810)**	-	**21,063**	-	**384,884**
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	163,093	-	-	-	**(4,800)**		**10,996**	-	**169,289**
Multiplan Imobiliária Ltda.	197,882	-	-	**100,803**	-	-	**3,086**	-	**301,771**
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3,125	-	-	-	-	-	-	-	**3,125**
Multiplan Golden V Empreendimento Imobiliário Ltda.	25,260	-	-	**8,464**	-	-	**720**	-	**34,444**
Multiplan Golden VI Empreendimento Imobiliário Ltda.	27,513	-	-	**9,218**	-	-	**782**	-	**37,513**
Multiplan Golden VII Empreendimento Imobiliário Ltda.	27,512	-	-	**9,218**	-	-	**780**	-	**37,510**
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	24,578	-	-	**8,233**	-		**696**	-	**33,507**
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7,958	-	-	**2,646**	-	-	**217**	-	**10,821**
Multiplan Golden X Empreendimento Imobiliário Ltda.	16,222	-	-	**5,436**	-	-	**463**	-	**22,121**
Multiplan Golden XI Empreendimento Imobiliário Ltda.	16,752	-	-	**5,615**	-	-	**479**	-	**22,846**
Multiplan Golden XII Empreendimento Imobiliário Ltda.	11,341	-	-	**3,799**	-	-	**326**	-	**15,466**
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	53,401	-	-	-	-	-	**3,576**	-	**56,977**
Multiplan Golden XV Empreendimento Imobiliário Ltda.	29,500	-	-	**8,233**	-	-	**697**	-	**38,430**

(In thousands of reais, unless otherwise stated)

9. Investments (Continued)

9.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2025
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	39,845	-	-	**9,667**	-	-	**802**	-	**50,314**
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	32,680	-	-	**10,931**	-	-	**916**	-	**44,527**
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	32,228	-	-	**10,778**	-	-	**910**	-	**43,916**
Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	(2)	-	-	**27**	-	-	**(21)**	-	**4**
Multiplan XVII Empreendimento Imobiliário Ltda.	177,188	-	-	-	**(2,400)**	-	**1,768**	-	**176,556**
Multiplan Parque Shopping Maceió Ltda.	138,149	-	-	-	**(8,200)**	-	**13,660**	-	**143,609**
Jurmte Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	-	-	-	**(3)**	-	**(2)**
Multiplan XX Empreendimento Imobiliário Ltda.	1	-	-	-	-	-	**(3)**	-	**(2)**
Others	94	-	-	-	-	-	-	-	**94**
Subtotal - Investments	5,352,766	-	**(1)**	**194,268**	**(262,762)**	**(1,097)**	**246,124**	**(726)**	**5,528,572**
Future capital contributions									
CAA Corretagem Imobiliário Ltda	-	**5**	-	-	-	-	-	-	**5**
Ribeirão Residencial Empreendimento Imobiliário Ltda	-	**1,200**	-	**(1,200)**	-	-	-	-	-
Multiplan Imobiliária Ltda	-	**100,803**	-	**(100,803)**	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	**8,464**	-	**(8,464)**	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	**9,218**	-	**(9,218)**	-	-	-	-	-

(In thousands of reais, unless otherwise stated)

9. Investments (Continued)

9.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2025
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	**9,218**	-	**(9,218)**	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	**8,233**	-	**(8,233)**	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	**2,646**	-	**(2,646)**	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	**5,436**	-	**(5,436)**	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	**5,615**	-	**(5,615)**	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	**3,799**	-	**(3,799)**	-	-	-	-	-
Multiplan Golden 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	**25**	-	**(27)**	-	-	-	-	-
Jurmte Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	**3**	-	-	-	-	-	-	**3**
Multiplan XX Empreendimento Imobiliário Ltda.	1	**3**	-	-		-	-	-	**4**
Subtotal – Advances for future capital increase	3	**194,277**	-	**(194,268)**	-	-	-	-	**12**
Subtotal - Investment	5,352,769	**194,277**	**(1)**	-	**(262,762)**	**(1,097)**	**246,124**	**(726)**	**5,528,584**
Investees' interest capitalization									
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	**(7,747)**	-	-	-	-	-	**6,696**
Total Investees' interest capitalization	14,443	-	**(7,747)**	-	-	-	-	-	**6,696**
Total net investment	5,367,212	**194,277**	**(7,748)**	-	**(262,762)**	**(1,097)**	**246,124**	**(726)**	**5,535,280**

(In thousands of reais, unless otherwise stated)

9. **Investments** (Continued)

9.2. Changes in investments – consolidated

Investees	12/31/2025	Equity in net income of subsidiaries	06/30/2026
SCP - Royal Green Península (*)	1,956	**(145)**	**1,811**
Other	152	**-**	**152**
Total net investments	2,108	**(145)**	**1,963**

Investees	12/31/2024	Equity in net income of subsidiaries	Write-off	06/30/2025
SCP - Royal Green Península (*)	1,956	1	(1)	1.956
Other	152	-	-	152
Total net investments	2,108	1	(1)	2.108

(*) 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.

10. Investment properties

Changes in investment properties are as follows:

	Annual average depreciation rate (%)	Individual							
		12/31/2025	Additions	Write-offs	Interest capitalized	Reclassification	Depreciation	Transfers	06/30/2026
Cost									
Land	-	813,851	-	(600)	962	-	-	-	814,213
Buildings and improvements	1.51	4,445,768	42,105	(1,798)	8,052	-	-	315,874	4,810,001
(-) Accumulated depreciation		(962,304)	-	32	-	-	(21,463)	-	(983,745)
Net value		3,483,464	42,105	(1,776)	8,052	-	(21,463)	315,874	3,826,256
Facilities	2.73	635,439	5,143	(191)	-	-	-	65,707	706,088
(-) Accumulated depreciation		(410,181)	-	3	-	-	(3,137)	-	(413,305)
Net value		225,258	5,143	(188)	-	-	(3,137)	65,707	292,783
Machinery, equipment, furniture and fixtures	10	67,784	828	(78)	-	-	-	2,848	71,382
(-) Accumulated depreciation		(53,921)	-	11	-	-	(1,344)	-	(55,254)
Net value		13,863	828	(67)	-	-	(1,344)	2,848	16,128
Lease (b)	10.53	60,912	631	-	-	-	-	-	61,543
(-) Accumulated depreciation		(28,307)	-	-	-	-	(3,216)	-	(31,523)
Net value		32,605	631	-	-	-	(3,216)	-	30,020
Other	10	10,802	1,728	-	-	444	-	-	12,974
(-) Accumulated depreciation		(10,067)	-	-	-	-	(78)	-	(10,145)
Net value		735	1,728	-	-	444	(78)	-	2,829
Construction in progress	-	484,101	109,529	(268)	20,977	-	-	(384,429)	229,910
Stores' buyback		48,682	102	-	-	-	(288)	-	48,496
		5,102,559	160,066	(2,899)	29,991	444	(29,526)	-	5,260,635

10. Investment properties (Continued)

	Annual average depreciation rate (%)	Individual						
		12/31/2024	Additions	Write-offs	Interest capitalized	Depreciation	Transfers	06/30/2025
Cost								
Land	-	822,090	391	-	1,274	-	-	823,755
Buildings and improvements	1.48	4,350,650	53,727	(3,232)	29,495	-	14,655	4,445,295
(-) Accumulated depreciation		(926,096)	-	6	-	(25,601)	-	(951,691)
Net value		3,424,554	53,727	(3,226)	29,495	(25,601)	14,655	3,493,604
Facilities	2.61	618,825	16,027	(659)	-	-	3,859	638,052
(-) Accumulated depreciation		(413,304)	-	2	-	(2,929)	-	(416,231)
Net value		205,521	16,027	(657)	-	(2,929)	3,859	221,821
Machinery, equipment, furniture and fixtures	10	69,116	-	(225)	-	-	-	68,891
(-) Accumulated depreciation		(52,050)	-	13	-	(1,330)	-	(53,367)
Net value		17,066	-	(212)	-	(1,330)	-	15,524
Lease (b)	10.31	58,451	-	-	-	-	-	58,451
(-) Accumulated depreciation		(22,279)	-	-	-	(3,014)	-	(25,293)
Net value		36,172	-	-	-	(3,014)	-	33,158
Other	10	10,944	-	-	-	-	-	10,944
(-) Accumulated depreciation		(10,050)	-	-	-	(114)	-	(10,164)
Net value		894	-	-	-	(114)	-	780
Construction in progress	-	299,467	92,060	-	30,905	-	(18,514)	403,918
Stores' buyback		49,656	-	-	-	(465)	-	49,191
		4,855,420	162,205	(4,095)	61,674	(33,453)	-	5,041,751

10. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2025	Additions (a)	Write-off (b)	Interest capitalized	Reclassification (c)	Depreciation	Transfers	06/30/2026
Cost									
Land		1,715,395	**32**	**(600)**	**962**	**(48,111)**	**-**	**-**	**1,667,678**
Buildings and improvements	1.52	7,999,865	**53,438**	**(1,798)**	**8.053**	**(225,261)**	**-**	**338,975**	**8,173,272**
(-) Accumulated depreciation		(1,388,058)	**-**	**32**	**-**	**23,060**	**(38,704)**	**-**	**(1,403,680)**
Net value		6,611,807	**53,438**	**(1,766)**	**8.053**	**(202,201)**	**(38,704)**	**338,975**	**6,769,592**
Facilities	2.53	1,299,581	**10,169**	**(210)**	**-**	**(17,637)**	**-**	**75,872**	**1,367,775**
(-) Accumulated depreciation		(763,368)	**-**	**7**	**-**	**6,809**	**(6,862)**	**-**	**(763,414)**
Net value		536,213	**10,169**	**(203)**	**-**	**(10,828)**	**(6,862)**	**75,872**	**604,362**
Machinery, equipment, furniture and fixtures	10	122,619	**2,600**	**(78)**	**-**	**(3,151)**	**-**	**4,366**	**126,356**
(-) Accumulated depreciation		(90,011)	**-**	**10**	**-**	**2,574**	**(3,062)**	**-**	**(90,489)**
Net value		32,608	**2,600**	**(68)**	**-**	**(577)**	**(3,062)**	**4,366**	**35,867**
Lease (b)	10.53	61,217	**631**	**-**	**-**	**-**	**-**	**-**	**61,848**
(-) Accumulated depreciation		(28,455)	**-**	**-**	**-**	**-**	**(3,232)**	**-**	**(31,687)**
Net value		32,762	**631**	**-**	**-**	**-**	**(3,232)**	**-**	**30,161**
Other	10	44,846	**3,369**	**-**	**-**	**221**	**-**	**-**	**48,436**
(-) Accumulated depreciation		(26,840)	**-**	**-**	**-**	**211**	**(1,184)**	**-**	**(27,813)**
Net value		18,006	**3,369**	**-**	**-**	**432**	**(1,184)**	**-**	**20,623**
Construction in progress		559,996	**126,356**	**(268)**	**20.977**	**(3,637)**	**-**	**(419,213)**	**284,211**
Shares buyback		64,038	**149**	**-**	**-**	**(910)**	**(391)**	**-**	**62,886**
		9,570,825	**196,744**	**(2,914)**	**29,992**	**(265,832)**	**(53,434)**	**-**	**9,475,380**

(a) The additions in the consolidated for the period ended June 30, 2026 basically refer to: R$ 40,824 as works Morumbi Expansion VI, and refurbishment of R$ 7,522 in Morumbi, R$ 36,506 in Barra Shopping, and R$ 26,326 as refurbishment and expansion in Pátio Savassi.

(b) The write-offs in the consolidated statement for the period ended June 30, 2026 refer to: equity interest of the other entrepreneurs in the revitalization work of Barra Shopping.

(c) The reclassifications in the consolidated figures for the period ended June 30, 2026 refer to reclassifications to land and properties held for sale of the interests in BH Shopping and ParkShopping Barigui, and of the plots of land adjacent to ParkJacarepaguá and ParkShopping Campo Grande.

10. **Investment properties** (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2024	**Additions (a)**	**Write-off (b)**	**Interest capitalized**	**Reclassification**	**Depreciation**	**Transfers**	**06/30/2025**
Cost									
Land		1,681,738	1,501	-	1,274	(4,151)	-	-	1,680,362
Buildings and improvements	1,49 (c)	7,567,391	57,987	(3,232)	29,495	25,458	-	17,163	7,694,262
(-) Accumulated depreciation		(1,314,835)	-	13	-	-	(46,151)	-	(1,360,973)
Net value		6,252,556	57,987	(3,219)	29,495	25,458	(46,151)	17,163	6,333,289
Facilities	2,45 (c)	1,228,563	18,319	(659)	-	(1,088)	-	4,586	1,249,721
(-) Accumulated depreciation		(759,595)	-	3	-	-	(6,290)	-	(765,882)
Net value		468,968	18,319	(656)	-	(1,088)	(6,290)	4,586	483,839
Machinery, equipment, furniture and fixtures	10	120,626	371	(225)	-	(144)	-	-	120,628
(-) Accumulated depreciation		(84,955)	-	13	-	-	(2,919)	-	(87,861)
Net value		35,671	371	(212)	-	(144)	(2,919)	-	32,767
Lease (b)	10.31	58,732	-	-	-	16	-	-	58,748
(-) Accumulated depreciation		(22,395)	-	-	-	-	(3,030)	-	(25,425)
Net value		36,337	-	-	-	16	(3,030)	-	33,323
Other	10	38,223	3,313	-	-	(271)	-	-	41,265
(-) Accumulated depreciation		(25,609)	-	-	-	-	(163)	-	(25,772)
Net value		12,614	3,313	-	-	(271)	(163)	-	15,493
Construction in progress		365,136	113,669	-	30,905	(20,094)	-	(21,749)	467,867
Stores’ buyback		56,902	-	-	-	274	(535)	-	56,641
		8,909,922	195,160	(4,087)	61,674	-	(59,088)	-	9,103,581

(In thousands of reais, unless otherwise stated)

10. 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 (Professor at New York University) 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 12.89% as of June 30, 2026, resulting from a statutory discount rate of 12.75% 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 14 base points in the valuation of each mall, office towers and project.

Cost of own capital	**June 2026**	**December 2025**
Risk free rate	**3.37%**	3.37%
Market risk premium	**6.65%**	6.65%
Beta	**0.95**	0.90
Country risk	**185 b.p.**	190 b.p.
Additional spread	**14 b.p.**	13 b.p.
Cost of own capital - US$	**11.58%**	11.16%

Inflation assumptions	**June 2026**	**December 2025**
Inflation (BR) - (i)	**3.62%**	3.60%
Inflation (USA)	**2.42%**	2.31%
Cost of own capital - R$	**12.89%**	12.56%

(i) Inflation (BR) of June 30, 2026 and 2025 refers to the average expectation of the ten-year projection of the respective cash flow.

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

(In thousands of reais, unless otherwise stated)

10. Investment properties (Continued)

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

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

	Individual	
	June 2026	December 2025
Valuation of investment properties		
Malls and office towers in operation	**24,568,110**	25,289,973
Projects in progress (advertised)	**118,214**	206,044
Projects in progress (not advertised)	**150,413**	149,809
	24,836,737	25,645,826

	Consolidated	
	June 2026	December 2025
Valuation of investment properties		
Malls and office towers in operation	**32,753,115**	33,097,079
Projects in progress (advertised)	**145,400**	233,786
Projects in progress (not advertised)	**153,079**	153,363
Total	**33,051,594**	33,484,228

No need was identified for provision for impairment of investment properties as of June 30, 2026 (book value of R$ 5,260,635 in the parent company and R$ 9,475,380 in the consolidated and recoverable value of R$ 24,836,737 in the parent company and R$ 33,051,594 in the consolidated).

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

(In thousands of reais, unless otherwise stated)

11. Property, plant and equipment

	Annual depreciation rates (%)	Individual					
		12/31/2025	Additions	Write-off	Reclassification	Depreciation	06/30/2026
Cost							
Land	-	2,015	-	-	-	-	**2,015**
Buildings and improvements	4	5,793	-	-	-	-	**5,793**
(-) Accumulated depreciation		(3,487)	-	-	-	**(116)**	**(3,603)**
Net value		2,306	-	-	-	**(116)**	**2,190**
Facilities	10	6,266	-	-	-	-	**6,266**
(-) Accumulated depreciation		(3,987)	-	-	-	**(75)**	**(4,062)**
Net value		2,279	-	-	-	**(75)**	**2,204**
Machinery, equipment, furniture and fixtures	10	22,901	**965**	**(109)**	-	-	**23,757**
(-) Accumulated depreciation		(16,123)	-	**109**	-	**(816)**	**(16,830)**
Net value		6,778	**965**	-	-	**(816)**	**6,927**
Vehicles	10	60,530	**1,503**	-	-	-	**62,033**
(-) Accumulated depreciation		(16,114)	-	-	-	**(1,105)**	**(17,219)**
Net value		44,416	**1,503**	-	-	**(1,105)**	**44,814**
Lease	1.6−7.4	6,609	-	-	-	-	**6,609**
(-) Accumulated depreciation		(5,815)	-	-	-	**(190)**	**(6,005)**
Net value		794	-	-	-	**(190)**	**604**
Other	10	29,536	**186**	-	**(444)**	-	**29,278**
(-) Accumulated depreciation		(7,066)	-	-	-	**(588)**	**(7,654)**
Net value		22,470	**186**	-	**(444)**	**(588)**	**21,624**
		81,058	**2,654**	-	**(444)**	**(2,890)**	**80,378**

(In thousands of reais, unless otherwise stated)

11. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Individual				
		12/31/2024	Additions	Write-off	Depreciation	06/30/2025
Cost						
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,718	-	-	-	5,718
(-) Accumulated depreciation		(3,258)	-	-	(114)	(3,372)
Net value		2,460	-	-	(114)	2,346
Facilities	10	6,179	-	-	-	6,179
(-) Accumulated depreciation		(3,832)	-	-	(78)	(3,910)
Net value		2,347	-	-	(78)	2,269
Machinery, equipment, furniture and fixtures	10	21,166	1,030	-	-	22,196
(-) Accumulated depreciation		(14,555)	-	-	(762)	(15,317)
Net value		6,611	1,030	-	(762)	6,879
Vehicles	10	60,129	401	-	-	60,530
(-) Accumulated depreciation		(14,054)	-	-	(1,030)	(15,084)
Net value		46,075	401	-	(1,030)	45,446
		6,609	-	-	-	6,609
Lease	1.6−7.4		-	-	-	
(-) Accumulated depreciation		(5,387)	-	-	(214)	(5,601)
Net value		1,222	-	-	(214)	1,008
Other	10	29,092	-	-	-	29,092
(-) Accumulated depreciation		(6,151)	-	-	(414)	(6,565)
Net value		22,941	-	-	(414)	22,527
		83,671	1,431	-	(2,612)	82,490

(In thousands of reais, unless otherwise stated)

11. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated					
		12/31/2025	Additions	Write-off	Reclassification	Depreciation	06/30/2026
Cost							
Land	-	6,235	-	-	-	-	6,235
Buildings and improvements	4	24,298	-	-	-	-	24,298
(-) Accumulated depreciation		(10,618)	-	-	-	(374)	(10,992)
Net value		13,680	-	-	-	(374)	13,306
Facilities	10	7,497	-	-	-	-	7,497
(-) Accumulated depreciation		(5,187)	-	-	-	(75)	(5,262)
Net value		2,310	-	-	-	(75)	2,235
Machinery, equipment, furniture and fixtures	10	24,591	965	(109)	-	-	25,447
(-) Accumulated depreciation		(17,842)	-	109	-	(816)	(18,549)
Net value		6,749	965	-	-	(816)	6,898
Vehicles	10	60,530	1,503	-	-	-	62,,033
(-) Accumulated depreciation		(16,116)	-	-	-	(1,105)	(17,221)
Net value		44,414	1,503	-	-	(1,105)	44,812
Lease	1.6−7.4	6,609	-	-	-	-	6,609
(-) Accumulated depreciation		(5,815)	-	-	-	(190)	(6,005)
Net value		794	-	-	-	(190)	604
Other	10	30,032	186	-	(444)	-	29,774
(-) Accumulated depreciation		(7,632)	-	-	-	(588)	(8,220)
Net value		22,400	186	-	(444)	(588)	21,554
		96,582	2,654	-	(444)	(3,148)	95,644

(In thousands of reais, unless otherwise stated)

11. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated				
		12/31/2024	**Additions**	**Write-off**	**Depreciation**	**06/30/2025**
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(9,874)	-	-	(373)	(10,247)
Net value		14,349	-	-	(373)	13,976
Facilities	10	7,410	-	-	-	7,410
(-) Accumulated depreciation		(5,032)	-	-	(78)	(5,110)
Net value		2,378	-	-	(78)	2,300
Machinery, equipment, furniture and fixtures	10	22,856	1,030	-	-	23,886
(-) Accumulated depreciation		(16,273)	-	-	(762)	(17,035)
Net value		6,583	1,030	-	(762)	6,851
Vehicles	10	60,129	401	-	-	60,530
(-) Accumulated depreciation		(14,056)	-	-	(1,030)	(15,086)
Net value		46,073	401	-	(1,030)	45,444
Lease	1.6−7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(5,387)	-	-	(214)	(5,601)
Net value		1,222	-	-	(214)	1,008
Other	10	29,588	-	-	-	29,588
(-) Accumulated depreciation		(6,717)	-	-	(414)	(7,131)
Net value		22,871	-	-	(414)	22,457
		99,711	1,431	-	(2,871)	98,271

The Company did not identify the need to recognize a provision for impairment of property, plant and equipment as of June 30, 2026 and 2025.

(In thousands of reais, unless otherwise stated)

12. 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	**Additions**	**Write-off**	**Amortization**	**06/30/2026**
Goodwill of merged companies (a)						
Bozano		118,610	**-**	**-**	**-**	**118,610**
Realejo		51,966	**-**	**-**	**-**	**51,966**
Multishopping		84,095	**-**	**-**	**-**	**84,095**
Brazilian Realty LLC.		33,202	**-**	**-**	**-**	**33,202**
Indústrias Luna S.A.		4	**-**	**-**	**-**	**4**
JPL Empreendimentos Ltda.		12,583	**-**	**-**	**-**	**12,583**
Solução Imobiliária Ltda.		2,970	**-**	**-**	**-**	**2,970**
		303,430	**-**	**-**	**-**	**303,430**
Right of use of systems						
Software license (b)	10	263,249	**21,504**	**(230)**	**-**	**284,523**
Brands and patents		341	**-**	**-**	**-**	**341**
Accumulated amortization		(160,382)	**-**	**96**	**(13,160)**	**(173,446)**
		103,208	**21,504**	**(134)**	**(13,160)**	**111,418**
		406,638	**21,504**	**(134)**	**(13,160)**	**414,848**

	Annual amortization rates	Individual				
		12/31/2024	**Additions**	**Write-off**	**Amortization**	**06/30/2025**
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	224,537	15,779	-	-	240,316
Brands and patents		341	-	-	-	341
Accumulated amortization		(138,462)	-	-	(10,350)	(148,812)
		86,416	15,779	-	(10,350)	91,845
		389,846	15,779	-	(10,350)	395,275

(In thousands of reais, unless otherwise stated)

12. Intangible assets (Continued)

	Annual amortization rates	Consolidated				
		12/31/2025	Additions	Write-off	Amortization	06/30/2026
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	**118,610**
Realejo		51,966	-	-	-	**51,966**
Multishopping		84,095	-	-	-	**84,095**
Brazilian Realty LLC.		33,202	-	-	-	**33,202**
Indústrias Luna S.A.		4	-	-	-	**4**
JPL Empreendimentos Ltda.		12,583	-	-	-	**12,583**
Solução Imobiliária Ltda.		2,970	-	-	-	**2,970**
		303,430	-	-	-	**303,430**
Right of use of systems						
Software license (b)	10	268,296	**21,507**	**(322)**	-	**289,481**
Brands and patents		442	-	-	-	**442**
Accumulated amortization		(163,090)	-	**140**	**(13,270)**	**(176,220)**
		105,648	**21,507**	**(182)**	**(13,270)**	**113,703**
		409,078	**21,507**	**(182)**	**(13,270)**	**417,133**

	Annual amortization rates	Consolidated				
		12/31/2024	Additions	Write-off	Amortization	06/30/2025
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	229,584	15,779	-	-	245,363
Brands and patents		442	-	-	-	442
Accumulated amortization		(140,942)	-	-	(10,465)	(151,407)
		89,084	15,779	-	(10,465)	94,398
		392,514	15,779	-	(10,465)	397,828

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

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

(In thousands of reais, unless otherwise stated)

12. 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 June 30, 2026 and December 31,2025, the Company did not identify any impairment indicators in other intangible assets.

The impairment test for the validation of goodwill was carried out on June 30, 2026 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 June 30, 2026 and December 31, 2025.

13. Loans and financing

				Annual weighted average interest rate	06/30/2026		12/31/2025	
			Index	**06/30/2026**	**Individual**	**Consolidated**	**Individual**	**Consolidated**
Current								
Banco Itaú	CCB 250	(b)	CDI+	**1.80%**	**-**	**-**	129,275	129,275
	CCB 225	(c)	TR+	**8.60%**	**16,726**	**16,726**	16,633	16,633
Banco do Brasil	CCB 200	(d)	CDI+	**1.75%**	**-**	**-**	14,905	14,905
Banco Bradesco	Canoas	(e)	TR+	**7.50%**	**-**	**13,589**	-	12,978
	MTE JPA	(f)	% CDI	**105.85%**	**28,675**	**28,675**	28,868	28,868
	Funding costs		-	-	**(854)**	**(1,711)**	(1,068)	(1,925)
	Subtotal current				**44,547**	**57,279**	188,613	200,734

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

			Index	Annual weighted average interest rate 06/30/2026	06/30/2026 Individual	06/30/2026 Consolidated	12/31/2025 Individual	12/31/2025 Consolidated
Non-current								
Banco Itaú	CCB 225	(b)	TR+	**8.60%**	**126,820**	**126,820**	133,606	133,606
Banco do Brasil	CCB 200	(c)	CDI+	**1.75%**	**-**	**-**	20,000	20,000
Banco Bradesco	Canoas	(d)	TR+	**7.50%**	**-**	**60,673**	-	66,924
	MTE JPA	(e)	% CDI	**105.85%**	**222,614**	**222,614**	235,971	235,971
	Funding costs		-	-	**(7,097)**	**(10,309)**	(7,563)	(11,203)
	Subtotal, non-current				**342,337**	**399,798**	382,014	445,298
	Total				**386,884**	**457,077**	570,627	646,032

(a) 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.

The Contract was settled on April 14, 2026 as the maturity date.

(b) 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, and 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%

(c) On June 25, 2021, the company entered into a bank credit bill (CCB) with Banco do Brasil S/A, totaling R$ 200,000, aiming to strengthen its cash position. The interest rate applicable to this financing is CDI + 1.75% per annum. 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 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 are higher than or equal to 2x.

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

On January 20, 2026, the remaining outstanding balance of the contract was paid off early.

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

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

(e) 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 12 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.

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Loans and financing				
2027	**21,452**	**28,623**	62,746	76,696
2028 and 2030	**128,710**	**177,636**	128,239	176,683
>2031	**199,272**	**203,848**	198,592	203,122
Subtotal - Loans and financing	**349,434**	**410,107**	389,577	456,501
Funding costs				
2027	**(427)**	**(856)**	(893)	(1,750)
2028 and 2030	**(2,565)**	**(5,135)**	(2,565)	(5,135)
>2031	**(4,105)**	**(4,318)**	(4,105)	(4,318)
Subtotal - Funding costs	**(7,097)**	**(10,309)**	(7,563)	(11,203)
Total - Loans and financing	**342,337**	**399,798**	382,014	445,298

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

Individual

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2025	570,627	4,793,967	441,785	6,268,207	12,074,586
Changes in cash flows from financing					
Payment of loans and financing	(178,480)	-	-	-	(178,480)
Payment of interest on loans and financing taken out	(37,721)	-	-	-	(37,721)
Payment of debentures	-	(175,000)	-	-	(175,000)
Payment of charges on debentures	-	(346,983)	-	-	(346,983)
Payment of interest on own capital	-	-	(203,382)	-	(203,382)
Proceeds from the exercise of stock options	-	-	-	(14,290)	(14,290)
Total changes in cash flows from financing	(216,201)	(521,983)	(203,382)	(14,290)	(955,857)
Other changes					
Allocation of interest on loans and financing taken out	29,141	-	-	-	29,141
Capitalization of interest	2,637	27,355	-	-	29,992
Funding costs	680	-	-	-	680
Swap	-	(349)	-	-	(349)
Funding costs of debentures	-	3,335	-	-	3,335
Allocation of debenture charges	-	298,712	-	-	298,712
Exercise of stock options	-	-	-	25,493	25,493
Income tax on capital increase	-	-	-	(17,967)	(17,967)
Interest on own capital	-	-	241,034	(280,000)	(38,966)
Income (loss) for the period	-	-	-	743,557	743,557
Total other changes	32,458	329,053	241,034	471,083	1,073,629
Balances at June 30, 2026	386,884	4,601,037	479,437	6,725,000	12,192,359

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

Individual (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2024	936,756	4,409,308	492,096	5,614,189	11,452,349
Changes in cash flows from financing					
Payment of loans and financing	(147,039)	-	-	-	(147,039)
Payment of interest on loans and financing taken out	(68,853)	-	-	-	(68,853)
Payment of debentures	-	(175,000)	-	-	(175,000)
Payment of charges on debentures	-	(257,622)	-	-	(257,622)
Payment of interest on own capital	-	-	(193,164)	-	(193,164)
Shares buyback to be held in treasury	-	-	-	(4,882)	(4,882)
Share issue costs	-	-	-	(25,471)	(25,471)
Total changes in cash flows from financing	(215,892)	(432,622)	(193,164)	(30,353)	(872,031)
Other changes					
Allocation of interest on loans and financing taken out	46,484	-	-	-	46,484
Capitalization of interest	10,101	51,573	-	-	61,674
Funding costs	1,107	-	-	-	1,107
Swap	-	1,561	-	-	1,561
Funding costs of debentures	-	2,456	-	-	2,456
Allocation of debenture charges	-	233,373	-	-	233,373
Stock options granted	-	-	-	21,841	21,841
Interest on own capital	-	-	203,377	(230,000)	(26,623)
Total other changes	-	-	-	498,256	498,256
Balances at June 30, 2025	57,692	288,963	203,377	290,097	840,129
	778,556	4,265,649	502,309	5,873,933	11,420,447

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

Consolidated	Loans and financing	Debentures	Interest on own capital	Capital	Non-controlling interests	Total
Balances at December 31, 2025	646,032	4,793,967	441,785	6,299,142	237	12,181,163
Changes in cash flows from financing						
Payment of loans	**(184,888)**	**-**	**-**	**-**	**-**	**(184,888)**
Payment of interest on loans and financing obtained	**(40,538)**	**-**	**-**	**-**	**-**	**(40,538)**
Payment of debentures	**-**	**(175,000)**	**-**	**-**	**-**	**(175,000)**
Payment of charges on debentures	**-**	**(346,983)**	**-**	**-**	**-**	**(346,983)**
Payment of interest on own capital	**-**	**-**	**(203,382)**	**-**	**-**	**(203,382)**
Reduction of non-controlling interest	**-**	**-**	**-**	**-**	**(93)**	**(93)**
Proceeds from the exercise of stock options	**-**	**-**	**-**	**(14,290)**	**-**	**(14,290)**
Expenses with stock operations	**-**	**-**	**-**	**(183)**	**-**	**(183)**
Total changes in cash flows from financing	**(225,426)**	**(521,983)**	**(203,382)**	**(14,473)**	**(93)**	**(965,358)**
Other changes						
Appropriation of interest on loans and financing obtained	**32,727**	**-**	**-**	**-**	**-**	**32,727**
Capitalization of interest	**2,637**	**27,355**	**-**	**-**	**-**	**29,992**
Appropriated issue costs	**1,107**	**-**	**-**	**-**	**-**	**1,107**
Swap	**-**	**(349)**	**-**	**-**	**-**	**(349)**
Debenture issue costs	**-**	**3,335**	**-**	**-**	**-**	**3,335**
Appropriation of charges on debentures	**-**	**298,712**	**-**	**-**	**-**	**298,712**
Stock options granted	**-**	**-**	**-**	**25,493**	**-**	**25,493**
Income tax on capital increase	**-**	**-**	**-**	**(17,967)**	**-**	**(17,967)**
Interest on own capital	**-**	**-**	**241,034**	**(280,000)**	**-**	**(38,966)**
Income (loss) for the period	**-**	**-**	**-**	**743,557**	**41**	**743,598**
Total other changes	**36,471**	**329,053**	**241,034**	**471,083**	**41**	**1,077,682**
Balances at June 30,2026	**457,077**	**4,601,038**	**479,437**	**6,755,752**	**185**	**12,293,488**

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

Consolidated	Loans and financing	Debentures	Interest on own capital	Capital	Non-controlling interests	Total
Balances at December 31, 2024	1,021,624	4,409,308	492,096	5,645,519	250	11,568,797
Changes in cash flows from financing						
Amortization of loans and financing	(152,882)	-	-	-	-	(152,882)
Payment of interest on loans and financing taken out	(72,052)	-	-	-	-	(72,052)
Payment of debentures	-	(175,000)	-	-	-	(175,000)
Payment of charges on debentures	-	(257,622)	-	-	-	(257,622)
Payment of interest on own capital	-	-	(193,164)	-	-	(193,164)
Reduction in non-controlling interest	-	-	-	-	(3)	(3)
Entry from the exercise of stock options	-	-	-	(4,882)	-	(4,882)
Shares buyback to be held in treasury	-	-	-	(25,471)	-	(25,471)
Total changes in cash flows from financing	(224,934)	(432,622)	(193,164)	(30,353)	(3)	(881,076)
Other changes						
Allocation of interest on loans and financing taken out	49,752	-	-	-	-	49,752
Capitalization of interest	10,811	50,863	-	-	-	61,674
Allocated funding costs	1,534	-	-	-	-	1,534
Swap	-	1,561	-	-	-	1,561
Funding costs of debentures	-	2,456	-	-	-	2,455
Allocation of debenture charges	-	234,083	-	-	-	234,083
Stock options granted	-	-	-	21,841	-	21,841
Interest on own capital	-	-	203,377	(230,000)	-	(26,623)
Income (loss) for the period	-	-	-	498,043	64	498,107
Total other changes	62,097	288,963	203,377	289,884	64	844,385
Balances at June 30, 2025	858,787	4,265,649	502,309	5,905,050	311	11,532,106

(In thousands of reais, unless otherwise stated)

14. Accounts payable

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Suppliers	**61,199**	**98,453**	38,892	89,583
Ground Lease	**28,643**	**28,786**	31,745	31,904
Contractual retentions	**11,985**	**17,724**	11,802	19,234
Indemnity payable	**41,126**	**52,116**	72,354	81,238
Labor obligations	**72,971**	**75,777**	114,641	118,044
	215,924	**272,856**	269,434	340,003
Current	**186,538**	**242,369**	232,459	301,950
Non-current	**29,386**	**30,487**	36,975	38,053

(In thousands of reais, unless otherwise stated)

15.Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	06/30/2026	**12/31/2025**
Current liabilities		
7th issue – Debentures	**-**	179,662
10th issue – Debentures	**163,639**	164,599
11th issue – Debentures	**21,047**	22,724
12th issue – Debentures	**38,021**	40,986
13th issue – Debentures	**4,962**	4,976
14th issue – Debentures	**35,291**	38,006
15th issue – Debentures 1	**17,256**	18,498
15th issue – Debentures 2	**35,132**	37,643
16th issue – Debentures	**19,322**	23,493
Swap 12th issue - Debentures	**2,083**	2,432
Subtotal	**336,753**	533,019
Funding cost – 7th issue	**-**	(55)
Funding cost – 10th issue	**(408)**	(408)
Funding cost – 11th issue	**(298)**	(298)
Funding cost – 12th issue	**(2,200)**	(2,200)
Funding cost – 13th issue	**(1,170)**	(1,170)
Funding cost – 14th issue	**(237)**	(237)
Funding cost – 15th issue 1	**(231)**	(231)
Funding cost – 15th issue 2	**(325)**	(325)
Funding cost – 16th issue	**(1,692)**	(1,693)
Total – Funding cost	**(6,561)**	(6,617)
Total – Current liabilities	**330,192**	526,402
Non-current liabilities		
10th issue – Debentures	**300,000**	300,000
11th issue – Debentures	**300,000**	300,000
12th issue – Debentures	**600,000**	600,000
13th issue – Debentures	**300,000**	300,000
14th issue – Debentures	**500,000**	500,000
15th issue – Debentures 1	**600,000**	600,000
15th issue – Debentures 2	**1,200,000**	1,200,000
16th issue – Debentures	**500,000**	500,000
Subtotal	**4,300,000**	4,300,000
Funding cost – 10th issue	**(544)**	(747)
Funding cost – 11th issue	**(174)**	(323)
Funding cost – 12th issue	**(7,883)**	(8,983)
Funding cost – 13th issue	**(2,243)**	(2,828)
Funding cost – 14th issue	**(969)**	(1,087)
Funding cost – 15th issue 1	**(1,003)**	(1,119)
Funding cost – 15th issue 2	**(2,381)**	(2,544)
Funding cost – 16th issue	**(13,958)**	(14,804)
Total – Funding cost	**(29,155)**	(32,435)
Total – Non-current liabilities	**4,270,845**	4,267,565

15.Debentures (Continued)

7th Issue of debentures for primary public distribution

On April 25, 2019, the Company completed the 7th 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 April 27, 2026, the agreement was settled upon the maturity of the transaction.

10th Issue of debentures for primary public distribution

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

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

On June 30, 2026, the Company complied with all financial covenants established in the deed.

15.Debentures (Continued)

11th Issue of debentures for primary public distribution

On October 3, 2022, the Company executed the Deed of the 11th issue of debentures for primary public distribution totaling R$ 300,000. On October 10, 2022, the Issue Date of the debentures was considered, 300 thousand non-privileged single-series unsecured non-convertible junior debentures were issued, registered- and book entry-type, for public distribution with restricted efforts on a firm guarantee basis at a par value of R$ 1. The transaction will be repaid in two (2) equal installments, the first maturing on January 10, 2027 and the last one on January 10, 2028 (maturity date) through the payment of two-yearly interest from January 10, 2023 (inclusive). The final issue price was set on the deed 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 June 30, 2026, the Company complied with all the covenants determined in the deed.

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

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

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

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

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

On June 30, 2026, the Company complied with all financial covenants established in the deed.

15.Debentures (Continued)

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

On May 15, 2024, the Company carried out the 13th issue of simple debentures, non-convertible into shares, of the unsecured type for private placement totaling R$ 300,000. The debentures were subscribed by the securitization company Virgo and formed the collateral for the public offering for the distribution of Real Estate Receivables Certificates from the 167th issue of Virgo Companhia de Securitização. The operation will have two equal repayments, the first on May 15, 2028 and the last on May 15, 2029 (maturity date), with twice-yearly interest payments starting on November 18, 2024 (inclusive). The issue price was set on the deed and remuneration set at 99.50% of the accumulated change in average daily DI rates.

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

As of June 30, 2026, the Company complied with all financial covenants established in the deed.

14th Issue of debentures for primary public distribution

On July 1, 2024, the Company signed the deed of the 14th issue of debentures for primary public distribution totaling R$ 500,000. 500,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$ 1. The operation will have two equal repayments, the first on July 3, 2030 and the last one on July 3, 2031 (maturity date), with twice-yearly interest payments starting on July 3, 2025 (inclusive). The issue price was set on the deed and remuneration set at 100% of the accumulated change in average daily DI rates, exponentially increased by a spread or surcharge equivalent to 0.65% per annum.

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

As of June 30, 2026, the Company complied with all financial covenants established in the deed.

15.Debentures (Continued)

15th issue of debentures for primary public distribution

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

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

On June 30, 2026, the Company met all the financial covenants established in the deed.

16th issue for private primary distribution of debentures for investment and issue of CRI (Certificates of Real Estate Receivables)

On September 1, 2025, the company carried out the 16th issue of simple debentures, non-convertible into shares, of the unsecured type, for private placement of R$ 500,000. The debentures were subscribed by Opea Securitizadora and provided the backing for the public offering of real estate receivables certificates of the 494th issue by Opea Securitizadora S.A. The operation will have a single amortization on September 17, 2035 (maturity date), with semiannual interest payments starting from March 16, 2026 (inclusive). The issue price was set in the deed, where the remunerative interest corresponding to 98% of the accumulated variation of the daily average DI rates was defined.

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

As of June 30, 2026, the company met all the financial covenants established in the issue deed.

(In thousands of reais, unless otherwise stated)

16. Taxes and contributions, net

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Recoverable taxes and contributions				
Recoverable IRPJ and CSLL	**122,066**	**165,900**	97,902	142,710
Taxes and contributions payable				
IRPJ and CSLL payable	**4,357**	**53,777**	22,092	81,665
Current assets	**117,709**	**127,849**	75,811	82,718
Current liabilities	**-**	**15,726**	-	21,673

17. Provision for contingencies and judicial deposits

17.1. Provision for contingencies

	Individual				
Provision for contingencies	**12/31/2025**	**Additions**	**Write-offs**	**Restatement**	**06/30/2026**
Civil (a)	735	**6.277**	**(57)**	**(52)**	**6.903**
Labor	743	**676**	**(484)**	**158**	**1.093**
	1,478	**6.953**	**(541)**	**106**	**7.996**

	Individual				
Provision for contingencies	**12/31/2024**	**Additions**	**Write-offs**	**Restatement**	**06/30/2025**
Civil (a)	704	9	(1)	30	742
Labor	3,021	15	(1,222)	(631)	1,183
	3,725	24	(1,223)	(601)	1,925

	Consolidated				
Provision for contingencies	**12/31/2025**	**Additions**	**Write-offs**	**Restatement**	**06/30/2026**
Civil (a)	8,714	**7.450**	**(678)**	**(915)**	**14.571**
Labor	744	**683**	**(483)**	**157**	**1.101**
Tax	2	**5.552**	**(7)**	**(1)**	**5.546**
	9,460	**13.685**	**(1.168)**	**(759)**	**21.218**

	Consolidated				
Provision for contingencies	**12/31/2024**	**Additions**	**Write-offs**	**Restatement**	**06/30/2025**
Civil (a)	8,126	253	(355)	(495)	7,529
Labor	3,075	115	(1,271)	(630)	1,289
	11,201	368	(1,626)	(1,125)	8,818

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

(a) The legal advisors assessed the likelihood of loss on certain legal proceedings related to real estate contract terminations as probable, totaling R$ 6.679 as of June 30, 2026 (R$ 7,549 as of December 31, 2025). 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$ 183,523 as of June 30, 2026 (R$ 204,917 as of December 31, 2025), as follows (historical values):

	Consolidated	
	06/30/2026	12/31/2025
Tax	**146,080**	157,081
Civil and administrative	**17,444**	31,515
Labor	**19,999**	16,321
Total	**183,523**	204,917

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 option plan. The tax assessment 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 proceeding now awaits the approval of the adherence to be archived.

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Tax (Continued)

ISS – Rio de Janeiro: In April 2019, a tax assessment notice was served by 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 topic 1319**. This topic will establish the definitive guideline for all cases on the same matter. The company will appeal against this new decision.

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Civil, administrative and labor

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

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

On March 31, 2023, the company filed an ordinary lawsuit against the Federal Government to fully contest charges of occupancy, transfer fees, 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 Federal Government presented a defense, the company replied, and the case is awaiting the issue of the judgment.

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

Civil, administrative and labor claims

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

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits

	Individual			
Judicial deposits	**12/31/2025**	**Additions**	**Write-offs**	**06/30/2026**
PIS and COFINS	56,669	**-**	**-**	**56,669**
Civil	7,255	**158**	**(135)**	**7,278**
Labor	5,608	**57**	**(19)**	**5,646**
Property Tax (IPTU)	3,967	**-**	**-**	**3,967**
Other	3,295	**175**	**(194)**	**3,276**
	76,794	**390**	**(348)**	**76,836**

	Individual			
Judicial deposits	**12/31/2024**	**Additions**	**Write-offs**	**06/30/2025**
PIS and COFINS	41,975	6,005	-	47,980
Civil	4,358	2,721	(41)	7,038
Labor	5,591	19	(2)	5,608
Property Tax (IPTU)	4,483	-	-	4,483
Other	3,377	33	-	3,410
	59,784	8,778	(43)	68,519

	Consolidated			
Judicial deposits	**12/31/2025**	**Additions**	**Write-offs**	**06/30/2026**
PIS and COFINS	57,389	**-**	**-**	**57,389**
Civil	10,745	**320**	**(298)**	**10,767**
Labor	6,127	**57**	**(19)**	**6,165**
Property Tax (IPTU)	113	**308**	**(387)**	**34**
Other	8,365	**-**	**-**	**8,365**
	82,739	**685**	**(704)**	**82,720**

	Consolidated			
Judicial deposits	**12/31/2024**	**Additions**	**Write-offs**	**06/30/2025**
PIS and COFINS	42,695	6,005	-	48,700
Civil	7,178	3,371	(158)	10,391
Labor	6,096	32	(2)	6,126
Property Tax (IPTU)	194	32	-	226
Other	8,852	13	-	8,865
	65,015	9,453	(160)	74,308

(In thousands of reais, unless otherwise stated)

18. Deferred income

	06/30/2026		12/31/2025	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	**31,599**	**38,833**	35,820	44,719
Unallocated cost of sales (a)	**(226,257)**	**(304,628)**	(225,907)	(302,765)
	(194,658)	**(265,795)**	(190,087)	(258,046)
Current assets	**(56,642)**	**(81,750)**	(56,233)	(83,701)
Non-current assets	**(169,615)**	**(222,878)**	(169,675)	(219,064)
Current liabilities	**9,804**	**13,472**	10,856	15,505
Non-current liabilities	**21,795**	**25,361**	24,965	29,214

(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 June 30, 2026, the company's capital was represented by 513,163,701 (513,163,701 as of December 31,2025) registered common shares with no par value.

	Number of ordinary shares	
Shareholder	06/30/2026	12/31/2025
Multiplan Participações S.A.	**137,582,736**	137,582,736
José Isaac Peres	**20,808,192**	21,942,947
Maria Helena Kaminitz Peres	**7,379,268**	7,379,268
Outstanding shares	**324,443,326**	321,660,507
Board of Directors and Executive Board	**833,066**	763,209
Total outstanding shares	**491,046,588**	489,328,667
Treasury shares	**22,117,113**	23,835,034
Total shares issued	**513,163,701**	513,163,701

The Extraordinary General Meeting held on March 27, 2026 approved an increase in the Company’s capital of R$ 320,000, through the capitalization of the Company’s profit reserves, without issuing new shares. In addition to the aforementioned resolution, given that certain information required for the proper payment of any applicable taxes arising from that approval was not yet available, the shareholders present, upon proposal by management, unanimously resolved that the effects of the capitalization of reserves, the resulting capital increase, and the amendment to the head provision of article 5 of the Company’s Bylaws would be suspended until April 30, 2026, or an earlier date at the Company’s discretion, with management responsible for keeping the shareholders informed on the matter.

19. Shareholders' equity (Continued)

On April 30, 2026, at the Extraordinary General Meeting, the capitalization of profit reserves was approved, increasing the Company's capital from R$ 3,158,062 to R$ 3,478,062, with no change in the number of shares, which remained at 513,163,701 common registered shares and with no par value. The head provision of Article 5 of Bylaws was amended to reflect the new capital.

On June 25, 2026, the Company's Board of Directors approved a new share repurchase program, authorizing the acquisition of up to 5,000,000 common shares issued by them, for a term of 12 months, starting on June 26, 2026, and ending on June 26, 2027. The program aims to apply the Company's available resources to maximize value generation for the shareholders, and the acquired shares may be allocated to (i) share-based incentive programs, (ii) maintenance in treasury and/or (iii) subsequent cancellation or disposal, and the Company may opt to use derivative instruments. Under the previous repurchase program, which ended on the same date due to the expiration of its term, no common shares issued by the Company were acquired.

b) Treasury shares

As of June 30, 2026, the percentage of outstanding shares (except for treasury shares, shares issued and held by managing officers, controlling shareholders and related parties) is 63.22% (62.68% as of December 31, 2025). 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.

19. Shareholders' equity (Continued)

Interest on own capital approved in the first quarter of 2026

On June 25, 2026, 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$ 140,000, attributed to the shareholders registered as such on June 30, 2026, corresponding to roughly 0.29 (amount in reais) per share, before the 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 June 30, 2027.

On March 25, 2026, 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$ 140,000, attributed to the shareholders registered as such on March 30, 2026, corresponding to roughly R$ 0.29 (amount in reais) per share, before the withholding income tax, which does not apply to shareholders who were not subject to the levy of the tax, as per the applicable legislation. This amount will be paid to the Company's shareholders by March 31, 2027.

Interest on own capital approved in the first quarter of 2025

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 was paid to the Company's shareholders as of June 26, 2026.

On March 26, 2025, the Company's Board of Directors approved the payment of interest on own capital to the Company's shareholders in the gross amount of R$ 110,000, attributed to the shareholders registered as such on March 31, 2025, corresponding to roughly R$ 0.22 (amount in reais) per share, before the 15% withholding income tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. This amount was paid to the Company's shareholders as of March 20, 2026.

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 shares will be granted.

As defined by the Board of Directors, 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, 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 Shares 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 Shares that may be granted by the Board of Directors annually shall be limited to 0.5% of the shares representing the Company's total capital.

20. Share-based payment (Continued)

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

Plan 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 shares 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 shares 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 shares were released after their vesting period was changed. In October 2025, 480,625 Restricted Shares were released. As of June 30, 2026, there was no balance to be released.

Plan 4: on December 2, 2021, the Board of Directors approved the granting of 2,188,000 restricted shares to elected participants for 2021. Out of this total, 268,345 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 shares were released after their vesting period was changed. In December 2025, 460,375 Restricted Shares were released.

20. Share-based payment (Continued)

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

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 and in February 2026, 662,130 restricted shares were released. As of June 30, 2026, there was no balance to be released.

Plan 6: on February 2, 2024, the Board of Directors approved the granting of 2,244,500 restricted shares to elected participants. Out of this total, 153,995 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 and in February 2026, 712,929 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. Of this total, 99,662 were granted to employees who left the company before the minimum vesting period for the 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 April 2026, 805,504 restricted shares were released.

Plan 8: as of April 22, 2026, the Board of Directors approved the granting of 2,559,000 Restricted Shares to elected participants. The participant's right in relation to the Restricted Shares will only be fully acquired if the participant remains continuously linked to the Company or company under its control, in the period between the grant date and the grace period, which will be of up to three years, with releases of 33.34% on the first anniversary, 33.33% on the second anniversary and 33.33% on the third anniversary.

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

i) *Fair value measurement*

The weighted average fair value of the Restricted Shares 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 Share plan.

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

	Fair value on the grant date				
	Grant date	Reference value (R$) (1)	Number of units granted	Expectation of future dividends (2)	Fair value (3)
Plan 1	08/15/2018	R$ 18.92	2,197,500	(R$ 1.76)	R$ 17.16
Plan 2	11/20/2019	R$ 28.71	1,538,250	(R$ 1.80)	R$ 26.91
Plan 3	10/15/2020	R$ 21.20	2,329,000	(R$ 1.99)	R$ 19.21
Plan 4	12/02/2021	R$ 20.04	2,188,000	(R$ 2.52)	R$ 17.52
Plan 5	02/27/2023	R$ 25.10	2,172,500	(R$ 1.63)	R$ 23.47
Plan 6	02/02/2024	R$ 27.26	2,244,500	(R$ 1.81)	R$ 25.45
Plan 7	04/17/2025	R$ 24.14	2,477,000	(R$ 2.05)	R$ 22.09
Plan 8	04/22/2026	R$ 33.67	2,559,000	(R$ 2.05)	R$ 31.62

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

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

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

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

ii) *Vesting conditions*

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

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

	Vesting conditions on grant date			
	Grant date	**Number of units granted**	**Cancelation rate (1)**	**Number of units granted considered after cancelations**
Plan 1	08/15/2018	2,197,500	-5.79%	2,070,245
Plan 2	11/20/2019	1,538,250	-5.79%	1,449,172
Plan 3	10/15/2020	2,329,000	-5.79%	2,194,130
Plan 4	12/02/2021	2,188,000	-5.79%	2,061,295
Plan 5	02/27/2023	2,172,500	-5.79%	2,046,693
Plan 6	02/02/2024	2,244,500	-5.79%	2,114,523
Plan 7	04/17/2025	2,477,000	-5.79%	2,333,560
Plan 8	04/22/2026	2,599,000	-5.79%	2,410,811

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

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

As of June 30, 2026 and December 31, 2025, the recognition of deferred shares in shareholders' equity was as follows:

	06/30/2026	**12/31/2025**
Result:	**20,644**	41,648
Investment properties	**4.849**	6,384
Shareholders' equity	**25,493**	48,032

It is worth noting that of the total effect of R$ 25,493 from restricted shares, R$ 10,428 as of June 30, 2026 (R$ 9,430 as of June 30, 2025) refers to the portion for the administrators.

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

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

Additionally, the recognition of charges for restricted shares in liabilities on June 30, 2026 and December 31, 2025 was as follows:

	06/30/2026	12/31/2025
Income (loss):	**3,374**	7,212
Investment properties	**965**	1,174
Reversal for delivered shares	**(9,059)**	(10,300)
Total charges	**(4,720)**	(1,914)

21. Net operating revenue

	Individual			
	04/01/2026–06/30/2026	01/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2025–06/30/2025
Gross operating revenue from sales and services:				
Rental	**337,043**	**662,020**	326,753	638,823
Parking	**53,710**	**99,851**	47,529	89,292
Services	**16,187**	**26,086**	12,510	23,343
Key money	**(4,270)**	**(2,835)**	(145)	8,123
Real Estate for Sale (a)	**-**	**-**	400	400
Other	**2,554**	**5,106**	3,295	3,393
	405,224	**790,228**	390,342	763,374
Taxes and contributions on sales and services (b)	**147,166**	**116,095**	(30,348)	(58,856)
Net operating revenue	**552,390**	**906,323**	359,994	704,518

	Consolidated			
	04/01/2026–06/30/2026	01/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2025–06/30/2025
Gross operating revenue from sales and services:				
Rental	**453,695**	**901,789**	438,566	857,649
Parking	**98,748**	**182,653**	84,404	159,517
Services	**51,175**	**94,711**	42,897	88,258
Key money	**(8,047)**	**(9,748)**	(2,883)	5,438
Real Estate for Sale (a)	**37,773**	**338,676**	171,297	190,715
Other	**4,562**	**9,687**	6,984	10,779
	637,906	**1,517,768**	741,265	1,312,356
Taxes and contributions on sales and services (b)	**208,935**	**156,048**	(47,209)	(92,623)
Net operating revenue	**846,841**	**1,673,816**	694,056	1,219,733

(In thousands of reais, unless otherwise stated)

21. Net operating revenue (Continued)

(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.

See Note 7 for further details.

The table below shows the evolution of the projects under construction on June 30, 2026 and 2025:

Lake Victória	**06/30/2026**	**06/30/2025**
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	**444,782**	408,650
(b) Earned sales revenue, net	**444,782**	368,579
Unearned sales revenue (a-b)	**-**	40,071
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	**353,831**	282,810
(b) Unallocated incurred construction cost	**115,547**	114,618
(c) Construction cost to be incurred	**-**	44,706
Total budgeted cost of the work (a+b+c) = (d)	**469,378**	442,134
Driver CI/CO (a+b) / (d)	**100.00%**	89.89%

Lake Eyre	**06/30/2026**	**06/30/2025**
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	**293,565**	211,058
(b) Earned sales revenue, net	**110,981**	48,777
Unearned sales revenue (a-b)	**182,584**	162,281
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	**85,614**	39,308
(b) Unallocated incurred construction cost	**23,902**	24,309
(c) Construction cost to be incurred	**180,449**	211,650
Total budgeted cost of the work (a+b+c) = (d)	**289,965**	275,267
Driver CI/CO (a+b) / (d)	**37.77%**	23.11%

(In thousands of reais, unless otherwise stated)

22. Breakdown of costs and expenses by nature

In the quarters ended June 30, 2026 and 2025, the Company incurred in the following costs and expenses:

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

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Services	**(2,805)**	**(5,369)**	(2,650)	(4,966)
Properties (charges, IPTU, rental, condominium fees)	**(10,374)**	**(20,312)**	4,659	786
Other costs	**(3,510)**	**(6,530)**	(3,613)	(6,824)
Cost of properties sold	**-**	**-**	(204)	(204)
Depreciation and amortization	**(15,912)**	**(30,623)**	(15,678)	(34,555)
Total	**(32,601)**	**(62,834)**	(17,486)	(45,763)

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Costs:				
Services rendered	**(32,601)**	**(62,834)**	(17,282)	(45,559)
Properties sold	**-**	**-**	(204)	(204)
Total	**(32,601)**	**(62,834)**	(17,486)	(45,763)

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Services	**(4,000)**	**(7,750)**	(4,126)	(7,472)
Parking	**(1,083)**	**(2,294)**	(1,127)	(2,039)
Properties (charges, IPTU, rental, condominium fees)	**(16,378)**	**(35,603)**	222	(10,301)
Other costs	**(10,062)**	**(15,066)**	(4,820)	(9,533)
Cost of properties sold	**(20,668)**	**(192,742)**	(126,608)	(153,899)
Depreciation and amortization	**(26,410)**	**(53,434)**	(26,793)	(59,086)
Total	**(78,601)**	**(306,889)**	(163,252)	(242,330)

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Costs:				
Services rendered	**(57,933)**	**(114,147)**	(36,644)	(88,431)
Properties sold	**(20,668)**	**(192,742)**	(126,608)	(153,899)
Total	**(78,601)**	**(306,889)**	(163,252)	(242,330)

(In thousands of reais, unless otherwise stated)

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.

Expenses

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Payroll	**(31,419)**	**(63,613)**	(26,753)	(53,027)
Services	**(8,285)**	**(15,113)**	(8,833)	(16,542)
Marketing	**(3,073)**	**(5,668)**	(1,525)	(4,076)
Travel	**(2,172)**	**(4,545)**	(2,209)	(4,283)
Properties (charges, IPTU, lease and condominium fees)	**10,680**	**(319)**	(4,932)	(6,707)
Occupancy cost	**(1,512)**	**(2,654)**	(1,432)	(3,028)
Social security contribution	**(2,056)**	**(5,851)**	(3,584)	(6,420)
Other	**(5,952)**	**(12,987)**	(826)	(7,778)
Total	**(43,789)**	**(110,750)**	(50,094)	(101,861)
Expenses:				
Administrative expenses – headquarters	**(50,855)**	**(98,392)**	(43,132)	(90,551)
Administrative expenses – properties	**9,872**	**(1,766)**	(5,200)	(7,731)
Projects for lease expenses	**(1,772)**	**(4,189)**	(1,366)	(2,735)
Projects for sale expenses	**(1,034)**	**(6,403)**	(396)	(844)
Total	**(43,789)**	**(110,750)**	(50,094)	(101,861)

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Payroll	**(38,347)**	**(72,297)**	(33,920)	(61,956)
Services	**(12,972)**	**(22,880)**	(12,454)	(23,019)
Marketing	**(5,914)**	**(9,882)**	(5,896)	(11,268)
Travel expenses	**(2,196)**	**(4,590)**	(2,307)	(4,438)
Properties (charges, IPTU, lease and condominium fees)	**9,692**	**(14,711)**	(14,906)	(21,203)
Occupancy cost	**(1,597)**	**(3,185)**	(1,751)	(3,609)
Social security contribution	**(3,540)**	**(7,927)**	(5,085)	(8,567)
Other	**(7,879)**	**(16,292)**	(1,392)	(9,556)
Total	**(62,753)**	**(151,764)**	(77.711)	(143.616)
Expenses:				
Administrative expenses – headquarters	**(58,620)**	**(108,493)**	(51,467)	(101,206)
Administrative expenses – properties	**8,961**	**(16,629)**	(16,361)	(25,632)
Projects for lease expenses	**(2,512)**	**(5,579)**	(2,007)	(4,030)
Projects for sale expenses	**(10,582)**	**(21,063)**	(7,876)	(12,748)
Total	**(62,753)**	**(151,764)**	(77,711)	(143,616)

(In thousands of reais, unless otherwise stated)

23. Financial income (loss), net

	Individual			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Short-term investment yields	**5,952**	**17,662**	11,221	32,730
Interest on loans, financing and debentures	**(160,045)**	**(331,227)**	(153,200)	(282,569)
Interest on Real Estate for Sale projects	**14**	**38**	24	51
Bank fees and other charges	**(1,077)**	**(2,459)**	(1,147)	(3,068)
Monetary gains	**1,484**	**1,600**	585	1,155
SWAP	**(1,050)**	**(2,195)**	(1,002)	(1,562)
Fine and interest on lease and key money - malls	**3,582**	**6,309**	1,882	5,483
Fine and interest on tax assessment notices	**(53)**	**(53)**	(8)	(9)
Interest and monetary accrual on transactions with related parties	**2,046**	**4,063**	1,528	3,111
Interest on obligations for asset acquisitions	**1,225**	**2,073**	-	-
Other financial revenues	**4,538**	**6,722**	681	5,340
Other financial expenses	**(802)**	**(2,636)**	(9,044)	(13,280)
Total	**(144,186)**	**(300,103)**	(148,480)	(252,618)
Financial revenues	**18,841**	**38,467**	15,921	47,870
Financial expenses	**(163,027)**	**(338,570)**	(164,401)	(300,488)

	Consolidated			
	04/01/2026–06/30/2026	**01/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**01/01/2025–06/30/2025**
Yields from interest earning bank deposits	**15,757**	**39,409**	26,477	61,037
Interest on loans, financing and debentures	**(161,927)**	**(335,078)**	(155,353)	(286,811)
Interest on Real Estate for Sale projects	**8,627**	**11,136**	104	(100)
Bank fees and other charges	**(2,283)**	**(5,009)**	(2,564)	(5,686)
Monetary gains	**1,754**	**3,799**	833	1,972
SWAP	**(1,050)**	**(2,195)**	(1,002)	(1,562)
Fine and interest on lease and key money - malls	**4,874**	**8,921**	2,614	7,548
Fine and interest on tax assessment notices	**(60)**	**(60)**	(8)	(47)
Interest and monetary accrual on transactions with related parties	**3,113**	**6,219**	2,502	4,995
Adjustment to present value	**1,856**	**(8,237)**		
Interest on obligations for asset acquisitions	**-**	**-**	(90)	(90)
Other financial revenues	**5,764**	**10,784**	825	6,579
Other financial expenses	**(1,411)**	**(3,515)**	(9,157)	(13,597)
Total	**(124,986)**	**(273,826)**	(134,819)	(225,762)
Financial revenues	**41,745**	**82,974**	33,355	82,031
Financial expenses	**(166,731)**	**(356,800)**	(168,174)	(307,793)

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 71.45% of its total gross revenue for the period ended June 30, 2026. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

Lease revenue

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

Parking revenues

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

Expenses

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

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

24. Segment information (Continued)

a) Properties for lease (Continued)

Other

Depreciation expenses are included.

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

b) Real Estate for Sale

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

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

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

c) Projects

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

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

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

d) Management and other

The Company provides management services to its shareholders and tenants in consideration for a service fee. Additionally, 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 others, 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.

	April 1, 2026 to June 30, 2026 (Consolidated)				
	Properties for lease	**Real estate**	**Projects**	**Management and other**	**Total**
Gross revenue	**552,443**	**37,773**	**(8,047)**	**55,737**	**637,906**
Costs	**(58,482)**	**(20,668)**	**-**	**-**	**(79,150)**
Expenses	**8,961**	**(10,582)**	**(2,512)**	**(78,311)**	**(82,444)**
Other	**148,524**	**71,229**	**453**	**(157,000)**	**63,206**
Income before income tax and social contribution	**651,446**	**77,752**	**(10,106)**	**(179,574)**	**539,518**

	January 1, 2026 to June 30, 2026 (Consolidated)				
	Properties for lease	**Real estate**	**Projects**	**Management and other**	**Total**
Gross revenue	**1,084,442**	**338,676**	**(9,748)**	**104,398**	**1,517,768**
Costs	**(114,148)**	**(192,742)**	**-**	**-**	**(306,890)**
Expenses	**(16,629)**	**(21,063)**	**(5,579)**	**(140,864)**	**(184,135)**
Other	**112,201**	**66,028**	**3,973**	**(336,955)**	**(154,753)**
Income before income tax and social contribution	**1,065,486**	**190,899**	**(11,354)**	**(373,971)**	**871,990**
Operating assets	**10,273,920**	**1,603,837**	**408,263**	**927,185**	**13,213,205**

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

d) Management and other (Continued)

	April 1, 2025 to June 30, 2025 (Consolidated)				
	Properties for lease	Real estate	Projects	Management and other	Total
Gross revenue	522,969	171,297	(2,883)	49,879	741,262
Costs	(53,962)	(126,608)	-	-	(180,570)
Expenses	1,505	(7,876)	(2,007)	(66,044)	(74,422)
Other	(26,760)	(7,049)	3,675	(164,405)	(194,539)
Income before income tax and social contribution	443,752	29,764	(1,215)	(180,570)	291,731

	January 1, 2025 to June 30, 2025				
	Properties for lease	Real estate	Projects	Management and other	Total
Gross revenue	1,017,166	190,715	5,438	99,035	1,312,354
Costs	(111,169)	(153,899)	-	-	(265,068)
Expenses	(1,798)	(12,748)	(4,030)	(124,814)	(143,390)
Other	(50,897)	(5,488)	6,093	(291,062)	(341,354)
Income before income tax and social contribution	853,302	18,580	7,501	(316,841)	562,542
Operating assets	9,637,727	1,277,199	633,073	763,270	12,311,269

(In thousands of reais, unless otherwise stated)

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 the management of these risks by 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 13 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).

Debt-to-equity ratio is as follows:

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Gross debt (a)	**4,987,921**	**5,058,114**	5,364,594	5,439,999
Cash and cash equivalents and short-term investments	**(235,796)**	**(428,722)**	(283,466)	(668,106)
Net debt	**4,752,125**	**4,629,392**	5,081,128	4,771,893
Shareholders' equity	**6,725,000**	**6,755,937**	6,268,207	6,299,379
Net debt-to-equity ratio	**70.66%**	**68.52%**	81.06%	75.75%

(a) Gross debt is defined as loans and financing and debentures, current and non-current, as detailed in Notes 13and 15.

Out of the total gross debt defined in item (a) above, R$ 374,739 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of June 30, 2026 (R$ 715,015 as of December 31, 2025) and R$ 4,613,182 classified as non-current at June 30, 2026 (R$ 4,649,579 as of December 31, 2025). In the consolidated financial statements, as of June 30, 2026, R$ 387,471 is classified as current (R$ 727,136 as of December 31, 2025) and R$ 4,670,643 as non-current as of June 30, 2026 (R$ 4,712,863 as of December 31, 2025).

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 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 revenues (expenses).

24.2.1. Interest rate risk management

Interest rate risk refers to:

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

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.2. 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 June 30, 2026, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of June 26, 2026, 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 2026. Such indexes and rates were considered as a probable scenario and 25% and 50% decreases and increases were calculated.

Indexes of financial assets and liabilities

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	6.67%	10.01%	13.34%	16.68%	20.01%
IGP-DI	1.79%	2.69%	3.58%	4.48%	5.37%
IGP - M	1.58%	2.37%	3.16%	3.95%	4.74%
IPCA	2.67%	4.00%	5.33%	6.66%	8.00%
TR	0.95%	1.43%	1.90%	2.38%	2.85%

Financial assets

Gross revenue was calculated for each scenario as of June 30, 2026, based on one-year projection and not taking into consideration any tax levied on income. The sensitivity of indexes for each scenario was analyzed.

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

Sensitivity of income - 2026

25.2.4. Sensitivity analysis (Continued)

		Individual					
		Balance at 06/30/2026	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	52,071	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	183,725	12,254	18,391	24,509	30,645	36,763
		235,796	12,254	18,391	24,509	30,645	36,763
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	162,992	2,918	4,384	5,835	7,302	8,753
Trade accounts receivable - straight-line	IGP-DI	47,753	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	12,508	224	336	448	560	672
Trade accounts receivable - real estate for sale	IGP-M+12%	120,562	16,372	17,325	18,277	19,230	20,182
Other trade accounts receivable	N/A	28,053	N/A	N/A	N/A	N/A	N/A
		371,868	19,514	22,045	24,560	27,092	29,607
Transactions with related parties							
Malls' Associations	N/A	51,230	N/A	N/A	N/A	N/A	N/A
Malls' Condominiums	N/A	12,664	N/A	N/A	N/A	N/A	N/A
Charges	N/A	15,603	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	16,396	N/A	N/A	N/A	N/A	N/A
		95,893	-	-	-	-	-
Total		703,557	31,768	40,436	49,069	57,737	66,370

		Consolidated					
		Balance at 06/30/2026	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents short-term investments							
Cash and cash equivalents	N/A	81,836	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	424,981	28,346	42,541	56,692	70,887	85,039
		506,817	28,346	42,541	56,692	70,887	85,039
Accounts receivable							
Trade accounts receivable rental	IGP-DI	221,400	3,963	5,956	7,926	9,919	11,889
Trade accounts receivable - straight-line	IGP-DI	70,969	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	15,597	279	420	558	699	838
Trade accounts receivable – real estate for sale	IGP-M+11%	456,413	57,417	61,022	64,628	68,234	71,839
Trade accounts receivable - real estate for sale	IGP-M+12%	120,562	16,372	17,325	18,277	19,230	20,182
Other trade accounts receivable	N/A	113,924	N/A	N/A	N/A	N/A	N/A
		998,865	78,031	84,723	91,389	98,082	104,748
Transactions with related parties							
Malls' Associations	N/A	79,578	N/A	N/A	N/A	N/A	N/A
Malls' Condominiums	N/A	13,223	N/A	N/A	N/A	N/A	N/A
Charges	N/A	29,723	N/A	N/A	N/A	N/A	N/A
		122,524	-	-	-	-	-
Total		1,628,206	106,377	127,264	148,081	168,969	189,787

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities

Financial expense projection - 2025

Individual

The Company calculated gross financial expenses for each scenario, not considering the taxes levied and the aging list of contracts for 2026. The reporting date used was June 30, 2026, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 06/30/2026	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
CCB ITAU 225	TR +8.60%	143,546	13,709	14,398	15,072	15,761	16,436
Bradesco MTE JPA	105.85% CDI	251,290	17,742	26,626	35,483	44,367	53,225
Funding costs	N/A	(7,952)	N/A	N/A	N/A	N/A	N/A
		386,884	31,451	41,024	50,555	60,128	69,661
Debentures							
10th issue of debentures	100% CDI	463,639	30,925	46,410	61,849	77,335	92,774
11th issue of debentures	100% CDI	321,047	21,414	32,137	42,828	53,551	64,242
12th issue of debentures	CDI+0.60%	237,008	17,230	25,147	33,039	40,955	48,847
12th issue of debentures	106% CDI	266,956	18,874	28,326	37,749	47,200	56,623
12th issue of debentures	Fixed rate 11.17%	134,058	14,974	14,974	14,974	14,974	14,974
Swap	Fixed rate 11.17%	2,083	233	233	233	233	233
13th issue of debentures	99.50% CDI	304,962	20,239	30,374	40,479	50,613	60,718
14th issue of debentures	100% CDI	535,291	35,704	53,583	71,408	89,287	107,112
15th issue of debentures 1	100% CDI	617,256	41,171	61,787	82,342	102,958	123,513
15th issue of debentures 2	100% CDI	1,235,132	82,383	123,637	164,767	206,020	247,150
16th issue of debentures	98% CDI	519,321	33,946	50,944	67,892	84,890	101,838
Funding costs of debentures	N/A	(35,716)	N/A	N/A	N/A	N/A	N/A
		4,601,037	317,093	467,552	617,560	768,016	918,024
Total		4,987,921	348,544	508,576	668,115	828,144	987,685

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Financial expense projection - 2026 (Continued)

Consolidated

	Remuneration rate	Balance at 06/30/2026	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
CCB ITAU 225	TR +8.60%	**143,546**	**13,709**	**14,398**	**15,072**	**15,761**	**16,436**
Bradesco MTE JPA	105.85% CDI	**251,290**	**17,742**	**26,626**	**35,483**	**44,367**	**53,225**
Bradesco – Canoas	TR + 7.5%	**74,262**	**6,275**	**6,632**	**6,981**	**7,337**	**7,686**
Funding costs	N/A	**(12,021)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
		457,077	**37,726**	**47,656**	**57,536**	**67,465**	**77,347**
Debentures							
10th issue of debentures	100% CDI	**463,639**	**30,925**	**46,410**	**61,849**	**77,335**	**92,774**
11th issue of debentures	100% CDI	**321,047**	**21,414**	**32,137**	**42,828**	**53,551**	**64,242**
12th issue of debentures	CDI+0.60%	**237,008**	**17,230**	**25,147**	**33,039**	**40,955**	**48,847**
12th issue of debentures	106% CDI	**266,956**	**18,874**	**28,326**	**37,749**	**47,200**	**56,623**
12th issue of debentures	Fixed rate 11.17%	**134,058**	**14,974**	**14,974**	**14,974**	**14,974**	**14,974**
Swap	Fixed rate 11.17%	**2,083**	**233**	**233**	**233**	**233**	**233**
13th issue of debentures	99.50% CDI	**304,962**	**20,239**	**30,374**	**40,479**	**50,613**	**60,718**
14th issue of debentures	100% CDI	**535,291**	**35,704**	**53,583**	**71,408**	**89,287**	**107,112**
15th issue of debentures 1	100% CDI	**617,256**	**41,171**	**61,787**	**82,342**	**102,958**	**123,513**
15th issue of debentures 2	100% CDI	**1,235,132**	**82,383**	**123,637**	**164,767**	**206,020**	**247,150**
16th issue of debentures	98% CDI	**519,321**	**33,946**	**50,944**	**67,892**	**84,890**	**101,838**
Funding costs of debentures	N/A	**(35,716)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
		4,601,037	**317,093**	**467,552**	**617,560**	**768,016**	**918,024**
Total		**5,058,114**	**354,819**	**515,208**	**675,096**	**835,481**	**995,371**

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 - 2026 (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 June 30, 2026, the Company's financial assets and liabilities generated net financial expenses amounting to R$ 273,826 (R$ 225,762 as of June 30, 2025).

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.

24.2.5. Liquidity risk management

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

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

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

	Individual			
06/30/2026	**≤ 01 year**	**01–03 years**	**> 03 years**	**Total**
Loans and financing	**85,980**	**157,651**	**360,883**	**604,514**
Debentures	**917,453**	**2,038,239**	**4,796,998**	**7,752,690**
Total	**1,003,433**	**2,195,890**	**5,157,881**	**8,357,204**

	Individual			
12/31/2025	**≤ 01 year**	**01–03 years**	**> 03 years**	**Total**
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

	Consolidated			
06/30/2026	**≤ 01 year**	**01–03 years**	**> 03 years**	**Total**
Loans and financing	**104,540**	**194,769**	**393,361**	**692,670**
Debentures	**917,453**	**2,038,239**	**4,796,998**	**7,752,690**
Total	**1,021,993**	**2,233,008**	**5,190,359**	**8,445,360**

	Consolidated			
12/31/2025	**≤ 01 year**	**01–03 years**	**> 03 years**	**Total**
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

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments

The main financial instruments classified by category are as follows:

	06/30/2026		12/31/2025	
	Individual	**Consolidated**	**Individual**	**Consolidated**
Financial assets at fair value through profit or loss				
Cash and cash equivalents	**52,071**	**81,836**	60,035	668,106
Short-term Investments	**183,725**	**424,981**	223,431	1,017,233
Financial assets at amortized cost				
Accounts receivable	**371,868**	**998,865**	428,024	1,017,233
Related-party receivables	**95,893**	**122,524**	91,077	115,108
Financial liabilities at amortized cost				
Loans and financing	**386,884**	**457,077**	570,627	646,032
Debentures	**4,601,037**	**4,601,037**	4,793,967	4,793,967

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 (non-observable inputs).

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

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments (Continued)

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

	Individual			
	06/30/2026		12/31/2025	
Instruments	Book value	Fair value	Book value	Fair value
Accounts receivable	**371,868**	**371,868**	428,024	428,024
Accounts receivable from related parties	**95,893**	**95,893**	91,077	91,077

	Consolidated			
	06/30/2026		12/31/2025	
Instruments	Book value	Fair value	Book value	Fair value
Accounts receivable	**998,865**	**998,865**	1,017,233	1,017,233
Accounts receivable from related parties	**122,524**	**122,524**	115,108	115,108

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

	Individual			
	06/30/2026		12/31/2025	
Instruments	Book value	Fair value	Book value	Fair value
Loans and financing	**386,884**	**362,661**	570,628	554,725
Debentures	**4,601,037**	**4,082,484**	4,793,967	4,269,773
Total funds raised, net	**4,987,921**		5,364,595	

	Consolidated			
	06/30/2026		12/31/2025	
Instruments	Book value	Fair value	Book value	Fair value
Loans and financing	**457,077**	**426,966**	646,032	624,704
Debentures	**4,601,037**	**4,082,484**	4,793,967	4,269,967
Total funds raised, net	**5,058,114**		5,439,999	

(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 June 30, 2026.

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:

		June 30, 2026		June 30, 2025	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average shares issued	**513,163,701**	**513,163,701**	517,163,701	517,163,701
B	Weighted average of treasury shares	**22,522,460**	**22,522,460**	26,394,754	26,394,754
C=Average (Between A and B)	Average shares	**490,641,241**	**490,641,241**	490,768,947	490,768,947
D	Dilutive	**5,204,768**	**5,204,768**	5,994,663	5,994,663
E	Net income for the period attributed to Company's shareholders	**R$743,557**	**R$743,557**	R$498,256	R$498,411
E/C	Earnings per share	**R$1.5155**	**R$1.5155**	R$1.0153	R$1.0156
E/(C+D)	Adjusted earnings per share	**R$1.4996**	**R$1.4996**	R$1.0030	R$1.0033