

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

**Individual and consolidated interim financial
information as of March 31, 2025**

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Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company") for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the quarter then ended, and the statements of changes in equity and cash flows for the year Three-month period then ended, including notes to the interim financial information.

Management is responsible for the preparation and presentation of this interim financial information in accordance with CPC 21(R1) Technical Pronouncement – Interim Financial Information and international standard IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil 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 company 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 2, the individual company and consolidated interim financial information included in the Quarterly Financial Information has been prepared in accordance with CPC 21 and IAS 34 applicable to real estate development entities in Brazil registered with 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 followed by the Company's management about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with

the accounting statement expressed by CVM in Official Letter No. 02/2018 issued by CVM/SNC/SEP. 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 quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement NBC TG 09 – "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these financial statements have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole. Rio de Janeiro, April 24, 2025.

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

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

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

March 31, 2025 and December 31, 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Current assets				
Cash and cash equivalents (Note 3)	25,615	21,592	71,705	49,603
Short-term investments (Note 3)	686,341	769,526	1,171,958	1,142,010
Accounts receivable (Note 4)	219,719	290,826	559,391	650,028
Land and properties held for sale (Note 6)	204	204	171,924	150,409
Accounts receivable from related parties (Note 5)	21,695	23,381	39,971	43,494
Recoverable taxes and contributions (Note 16)	71,890	75,148	78,331	81,826
Other recoverable taxes and social contributions	1,591	841	6,204	4,913
Deferred costs (Note 18)	39,121	41,220	62,194	63,448
Other	13,872	10,674	22,434	15,903
Total current assets	1,080,048	1,233,412	2,184,112	2,201,634
Non-current assets				
Accounts receivable (Note 4)	12,486	13,615	94,800	96,543
Land and properties held for sale (Note 6)	5,759	5,703	507,662	488,527
Accounts receivable from related parties (Note 5)	39,408	40,110	61,348	60,975
Judicial deposits (Note 17.2)	63,247	59,784	68,798	65,015
Deferred income tax and social contribution (Note 7)	-	-	39,151	31,614
Deferred costs (Note 18)	129,669	114,739	177,519	162,047
Other	742	742	1,191	1,191
Investments (Note 8)	5,564,710	5,367,212	2,108	2,108
Investment properties (Note 9)	4,937,869	4,855,420	8,989,257	8,909,922
Property, plant and equipment (Note 10)	83,028	83,671	98,938	99,711
Intangible assets (Note 11)	392,997	389,846	395,606	392,514
Total non-current assets	11,229,915	10,930,842	10,436,378	10,310,167
Total assets	12,309,963	12,164,254	12,620,490	12,511,801

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

March 31, 2025 and December 31, 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2024	12/31/2024
Liabilities and shareholders' equity				
Current liabilities				
Loans and financing (Note 12)	258,098	261,262	269,345	272,248
Debentures (Note 14)	364,768	306,772	364,768	306,772
Accounts payable (Note 13)	213,953	230,925	284,142	294,238
Property acquisition obligations (Note 15)	-	-	-	35,241
Taxes and contribution payable (Note 16)	-	-	14,987	21,379
Other taxes and social contributions payable	9,235	18,737	16,916	37,348
Interest on own capital (Note 19.c)	507,234	492,096	507,234	492,096
Deferred revenues (Note 18)	12,038	12,486	16,825	17,071
Advances from customers	12,841	12,767	61,098	56,002
Other	7,955	8,871	9,538	11,498
Total current liabilities	1,386,122	1,343,916	1,544,853	1,543,893
Non-current liabilities				
Loans and financing (Note 12)	665,794	675,494	737,074	749,376
Debentures (Note 14)	4,103,792	4,102,536	4,103,792	4,102,536
Accounts payable (Note 13)	32,345	35,787	33,111	36,588
Provision for contingencies (Note 17.1)	5,535	3,725	12,580	11,201
Debt to related parties (Note 5 and Note 17.2.b)	4,286	4,286	4,286	4,286
Deferred taxes and contributions payable (Note 7)	367,622	353,594	403,723	381,713
Deferred revenues (Note 18)	26,899	28,308	31,992	34,020
Advances from customers	1,533	1,633	1,533	1,633
Other	786	786	786	786
Total non-current liabilities	5,208,592	5,206,149	5,328,877	5,322,139
Shareholders' equity (Note 19)				
Capital	3,158,062	3,158,062	3,158,062	3,158,062
Share issue costs	(59,951)	(59,951)	(59,951)	(59,951)
Capital reserves	107,165	128,323	107,165	128,323
Profit reserves	3,154,749	3,154,749	3,186,079	3,186,079
Treasury shares	(678,708)	(676,998)	(678,708)	(676,998)
Effects on capital transaction	(89,996)	(89,996)	(89,996)	(89,996)
Net income for the period	123,928	-	123,819	-
Total shareholders' equity	5,715,249	5,614,189	5,746,470	5,645,519
Non-controlling interests	-	-	290	250
Total shareholders' equity	5,715,249	5,614,189	5,746,760	5,645,769
Total liabilities and shareholders' equity	12,309,963	12,164,254	12,620,490	12,511,801

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Three-month periods ended March 31, 2025 and 2024

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

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue (Note 21)	344,524	346,407	525,677	523,619
Cost of services rendered and properties sold (Note 22)	(33,513)	(30,029)	(85,046)	(71,388)
Gross profit	311,011	316,378	440,631	452,231
Operating revenue (expenses):				
Administrative expenses – Headquarters (Note 22)	(47,419)	(37,326)	(49,739)	(46,193)
Administrative expenses – Properties (Note 22)	2,705	(5,702)	(3,303)	(17,261)
Projects for lease expenses (Note 22)	(1,369)	(461)	(2,023)	(1,271)
Projects for sale expenses (Note 22)	(448)	(864)	(4,872)	(4,669)
Share-based compensation expenses (Note 20)	(8,220)	(15,928)	(9,032)	(18,078)
Equity in net income of subsidiaries (Note 8)	104,524	94,502	1	(37)
Depreciation and amortization	(6,380)	(5,573)	(6,567)	(5,768)
Other operating revenue (expenses), net	(3,793)	(6,379)	(3,342)	(2,697)
Operating revenue before financial revenues (expenses)	350,611	338,647	361,754	356,257
Financial expenses	(136,087)	(111,098)	(139,619)	(84,861)
Financial revenues	31,949	34,396	48,676	48,732
Financial revenues (expenses), net (Note 23)	(104,138)	(76,702)	(90,943)	(36,129)
Income before income tax and social contribution	246,473	261,945	270,811	320,128
Income tax and social contribution (Note 7)	(12,545)	(26,474)	(36,726)	(53,061)
Net income for the period	233,928	235,471	234,085	267,067
Income attributable to:				
Owners of the parent company	233,928	235,471	234,044	267,028
Non-controlling interests	-	-	41	39
Basic earnings per share (Note 26)	0.4784	0.4049	0.4786	0.4592
Diluted earnings per share (Note 26)	0.4750	0.4005	0.4752	0.4541

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	233,928	235,471	234,085	267,067
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	233,928	235,471	234,085	267,067
Total comprehensive income attributed to:				
Non-controlling interests	-	-	41	39
Owners of the parent company	-	-	234,044	267,028

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Individual)
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais – R\$)

	Capital	Share issue costs	Share options granted	Capital reserves			Income reserves			Effects on capital transactions	Retained earnings/ (accumulated losses)	Total
				Special goodwill reserve upon merger	Goodwill reserve upon issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Treasury shares			
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	720,786	4,093	348,268	3,098,184	(417,994)	(89,996)	-	6,933,916
Repurchase of shares	-	-	-	-	-	-	-	-	(21,580)	-	-	(21,580)
Stock options granted (Note 20.b)	-	-	13,056	-	-	-	-	-	-	-	-	13,056
Exercise of deferred shares	-	-	(16,723)	-	1,828	-	-	-	-	-	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	235,471	235,471
Balances at March 31, 2024	2,988,062	(43,548)	135,846	186,548	722,614	4,093	348,268	3,098,184	(439,574)	(89,996)	145,471	7,055,968
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
Repurchase of shares	-	-	-	-	-	-	-	-	(25,471)	-	-	(25,471)
Stock options granted (Note 20.b)	-	-	8,521	-	-	-	-	-	-	-	-	8,521
Exercise of deferred shares	-	-	(29,402)	-	(277)	-	-	-	23,761	-	-	(5,918)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(110,000)	(110,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	233,928	233,928
Balances at March 31, 2025	3,158,062	(59,951)	124,068	-	(20,996)	4,093	413,785	2,740,964	(678,708)	(89,996)	123,928	5,715,249

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity (Consolidated)
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais – R\$)

	Capital reserves					Income reserves			Effects on capital transactions	Treasury shares	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total
	Capital	Share issue costs	Share options granted	Special goodwill reserve upon merger	Other capital reserves	Goodwill reserve upon issue of shares	Legal reserve	Expansion reserve						
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	4,093	720,786	348,268	3,098,184	(89,996)	(417,994)	-	6,933,916	82	6,933,998
Equity in net income of subsidiaries – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	99	99	-	99
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Repurchase of shares	-	-	-	-	-	-	-	-	-	(21,580)	-	(21,580)	-	(21,580)
Stock options granted (Note 20.b)	-	-	13,056	-	-	-	-	-	-	-	-	13,056	-	13,056
Exercise of restricted shares	-	-	(16,723)	-	-	1,828	-	-	-	-	-	(14,895)	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	267,028	267,028	39	267,067
Balances at March 31, 2024	2,988,062	(43,548)	135,846	186,548	4,093	722,614	348,268	3,098,184	(89,996)	(439,574)	177,127	7,087,624	123	7,087,747
Balances at December 31, 2024	3,158,062	(59,951)	144,949	-	4,093	(20,709)	413,785	2,772,294	(676,998)	(89,996)	-	5,645,519	250	5,645,769
Equity in net income of subsidiaries – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(225)	(225)	-	(225)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Repurchase of shares	-	-	-	-	-	-	-	-	(25,471)	-	-	(25,471)	-	(25,471)
Stock options granted (Note 20.b)	-	-	8,521	-	-	-	-	-	-	-	-	8,521	-	8,521
Exercise of restricted shares	-	-	(29,402)	-	-	-	-	-	23,761	-	-	(5,918)	-	(5,918)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(110,000)	(110,000)	-	(110,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	234,044	234,044	41	234,085
Balances at March 31, 2025	3,158,062	(59,951)	124,068	-	(20,996)	4,093	413,785	2,772,294	(678,708)	(89,996)	123,819	5,746,470	290	5,746,760

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Three-month periods ended March 31, 2025 and 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Income before taxes	246,473	261,945	270,811	320,128
Adjustments in:				
Depreciation and amortization	25,258	20,491	38,863	34,565
Equity in net income of subsidiaries	(104,524)	(94,502)	(1)	35
Stock option-based payments	7,543	12,247	7,543	12,247
Allocation of deferred income and costs	3,917	888	7,665	3,609
Interest accrual of debentures	105,641	50,528	105,641	50,529
Interest accrual loans and financing	22,372	23,912	24,328	26,345
Swap	560	99	560	99
Interest accrual of property acquisition obligations	-	-	77	697
Interest accrual of related-party transactions	(1,583)	(3,692)	(2,493)	(6,912)
Financial revenues	(21,172)	(18,924)	(33,997)	(29,584)
Allowance for doubtful accounts	(5,251)	(3,560)	(8,049)	(3,900)
Unbilled revenue	(7,841)	(3,902)	(9,902)	(5,491)
Other	4,066	(557)	378	17,821
	275,459	244,973	401,424	420,188
Changes in operating assets and liabilities				
Land and properties held for sale	(56)	(6,387)	(75,280)	(21,776)
Accounts receivable	85,151	58,450	111,592	76,920
Judicial deposits	(3,463)	(2,693)	(3,783)	(2,684)
Deferred costs	(20,482)	(2,776)	(26,736)	(5,637)
Other assets	(3,198)	(1,507)	(6,531)	(4,571)
Accounts payable	(20,414)	(82,271)	(13,573)	(90,596)
Property acquisition obligations	-	-	(1,080)	(20,168)
Taxes and contributions payable	(11,962)	6,274	(24,094)	(900)
Deferred revenue	1,876	2,222	2,580	2,905
Clients' anticipation	(26)	22	4,996	-
Other obligations	(916)	891	(1,961)	148
Income tax and social contribution paid	(6,032)	(13,527)	(35,262)	(29,458)
Net cash from operating activities	295,937	203,671	332,292	324,371
Cash flows from investing activities				
Increase in investments	(129,224)	(62,012)	-	-
Dividends received	33,939	-	-	-
capitalized interest write-off	-	31,735	-	-
Receipt (payment) in related-party transactions	5,407	6,030	7,123	19,062
Additions to property, plant and equipment	(659)	(2,451)	(659)	(2,451)
Additions to investment property	(61,129)	(117,812)	(71,587)	159,438
Write-off of property, plant and equipment	-	13,916	-	-
Additions to intangible assets	(8,229)	(7,092)	(8,229)	(7,092)
Short-term investments	(305,436)	(285,331)	(697,138)	(626,137)
Redemptions of financial investments	409,793	406,414	701,188	567,312
Net cash from (used in) investing activities	(55,538)	(16,603)	(69,302)	(208,744)
Cash flows from financing activities				
Repayment of loans and financing	(6,275)	(17,522)	(7,231)	(55,525)
Payment of interest on loans and financing	(36,273)	(27,540)	(39,828)	(30,221)
Payment of charges on debentures	(80,060)	(20,357)	(80,060)	(20,357)
Repurchase of shares to be held in treasury	-	(21,580)	-	(21,580)
Income from the exercise of stock options	(5,918)	-	(5,918)	-
Share operation expenditure	(25,471)	-	(25,471)	-
Interest on own capital	(82,379)	(94,560)	(82,379)	(94,560)
Capital increase by non-controlling shareholders	-	-	(1)	2
Net cash from (used in) financing activities	(236,376)	(181,559)	(240,888)	(222,241)
Increase in cash and cash equivalents	4,023	5,509	22,102	(106,614)
Cash and cash equivalents at the beginning of period	21,592	23,711	49,603	157,158
Cash and cash equivalents at the end of period	25,615	29,220	71,705	50,544
Increase in cash and cash equivalents	4,023	5,509	22,102	(106,614)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added

Three-month periods ended March 31, 2025 and 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues:				
Revenue from sales and services	373,032	374,622	571,091	563,981
Other revenues	7,968	7,824	8,213	13,391
Allowance for doubtful accounts	5,251	3,560	8,049	3,900
	386,251	386,006	587,353	581,272
Inputs acquired from third parties				
Cost of sales and services	(27,016)	(26,673)	(72,464)	(57,797)
Power, services from suppliers and other	(14,933)	(19,054)	(18,310)	(30,807)
	(41,949)	(45,727)	(90,774)	(88,604)
Gross value added	344,302	340,279	496,579	492,668
Retentions				
Depreciation and amortization	(25,258)	(20,496)	(38,861)	(34,566)
Net value added produced by the Company	319,044	319,783	457,718	458,102
Value added received in transfer				
Equity in net income of subsidiaries	104,524	94,502	1	(37)
Financial revenues	31,949	34,396	48,675	48,732
	136,473	128,898	48,676	48,695
Total value added to be distributed	455,517	448,681	506,394	506,797
Value added distributed				
Personnel				
Salaries	(29,152)	(31,226)	(31,022)	(39,872)
Benefits	(4,420)	(3,742)	(5,036)	(4,177)
Unemployment Compensation Fund (FGTS)	(1,714)	(1,821)	(1,801)	(1,870)
	(35,286)	(36,789)	(37,859)	(45,919)
Taxes, charges and contributions				
Federal	(45,382)	(61,103)	(81,235)	(96,254)
State	(4)	(19)	(25)	(34)
Local	(1,443)	(1,436)	(10,175)	(9,717)
	(46,829)	(62,558)	(91,435)	(106,005)
Debt remuneration				
Interest, foreign exchange differences and monetary differences	(135,726)	(110,335)	(139,179)	(84,069)
Rental expenses	(3,748)	(3,528)	(3,836)	(3,737)
	(139,474)	(113,863)	(143,015)	(87,806)
Equity remuneration				
Non-controlling interests on retained earnings	-	-	(41)	(39)
Interest on own capital	(110,000)	(90,000)	(110,000)	(90,000)
Retained earnings	(123,928)	(145,471)	(124,044)	(177,028)
	(233,928)	(235,471)	(234,085)	(267,067)
Value added distributed	(455,517)	(448,681)	(506,394)	(506,797)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

1. Company information

The issue of the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the “Company”, “Multiplan” or “Multiplan Group” when jointly referred to with its subsidiaries) was authorized by management on February 06, 2025. The Company was organized as a “limited liability company” and subsequently was transformed into a “joint-stock corporation”, and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

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

The parent company's net working capital is negative at R\$ 306,074, mainly due to the impacts of the provision for interest on own capital and payment of debentures. On the other hand, the consolidated net working capital is positive at R\$ 639,259. Considering the liquidation of the debenture provided for in Note 14, net working capital should be positive again.

Main information and events

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

On April 15, 2024, the company announced to the market the sale of an 11,217 m² plot of land adjacent to RibeirãoShopping, which will house a multi-use project with an estimated Potential Sales Value (PSV) of R\$ 500,000, to be developed by a local entrepreneur. The multi-use project will be divided into two phases, one residential and one commercial. Completion of the operation is subject to the fulfillment of conditions precedent usual in deals of this nature. Payment will be made through a financial swap of 14.0% of the project's net PSV.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

On June 19, 2024, the Company concluded the acquisition of the remaining 9.0% stake in the ParkJacarepaguá shopping mall. This increased its stake in the project to 100%, in addition to the acquisition of an equivalent stake in an adjacent 17,995 m² plot of land. The total transaction price will be R\$ 66,000, paid as follows: (i) R\$ 40,000 in cash upon signing the Final Deed of Purchase and Sale; and (ii) the balance of R\$ 26,000, indexed by the IPCA in two installments: (ii.1) the first one totaling R\$ 16,000 to be paid within 12 months from the date of the Deed; and (ii.2) the second installment R\$ 10,000 within 18 months from the date of the Deed. On August 30, 2024, the contract was settled in advance for the amount of R\$ 23,750.

On June 26, 2024, the Company informed the market of the sale of another plot of land adjacent to RibeirãoShopping (mall), measuring 8,996 m², for a total of R\$ 45,000. The Company, which owns 80.0% of the land, received R\$ 36,000 equivalents to its stake, of which R\$ 7,200 was paid in advance as a down payment, and the balance of R\$ 28,800 paid on the date of signing of the definitive deed of sale, which was drawn up on the date of the announcement. A hospital project integrated with RibeirãoShopping (mall) is planned for the site.

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

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

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

Project	Location	Start-up date	(%) Equity interest	
			03/31/2025	12/31/2024
Malls				
BH Shopping	Belo Horizonte	1979	100.0	100.0
RibeirãoShopping	Ribeirão Preto	1981	87.3	87.3
BarraShopping	Rio de Janeiro	1981	65.8	65.8
MorumbiShopping	São Paulo	1982	73.7	73.7
ParkShopping	Brasília	1983	73.5	73.5
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShoppingBarigui	Curitiba	2003	93.3	93.3
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	100.0	100.0
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlimpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	75.0	75.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0
ParkShopping Canoas	Canoas	2017	82.3	82.3
ParkJacarepaguá	Rio de Janeiro	2021	100.0	100.0

On March 31, 2025, the Company is the legal representative and manager of all of the shopping malls that hold an interest.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

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

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

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

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

2.2. Basis of measurement

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

2.3. Basis of consolidation

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

Furthermore, as mentioned in the aforementioned financial statements, the Company periodically and prospectively reviews the 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.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.3. Basis of consolidation (Continued)

Thus, on March 31, 2025, 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 March 31, 2025 and 2024 and Individual and Consolidated is as follows:

	Net income for the period	
	03/31/2025	03/31/2024
Individual	233,928	235,471
Interest capitalized in the Parent company (a)	(109)	31,656
Equity in net income of subsidiaries for the period - County (b)	225	(99)
Consolidated	234,044	267,028

- (a) On March 31, 2025, the Company recognized the amount of R\$ 109 in the result of the Parent Company's financial statement, referring to interest on financing the construction of Parkshopping Jacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.
- (b) Subsidiary Renasce holds 100% in County's capital, which is primarily engaged in holding interest in subsidiary Embassy. To properly prepare Multiplan's individual and consolidated balance sheet, the Company adjusted Renasce's shareholders' equity and the investment calculation only for consolidation purposes. The adjustment refers to the Company's share in County's P&L and did not reflect on Renasce's equity in net income of subsidiaries, calculated and recorded by the Company.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and short-term investments

Cash and cash equivalents

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Cash and banks	14,150	38,257	10,462	32,755
Short-term investments - Bank Deposit Certificates (CDB)	11,465	33,448	11,130	16,848
Total cash and cash equivalents	25,615	71,705	21,592	49,603

All short-term investments are made with prime financial institutions at market price and terms.

The short-term investments 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 98.74% of Interbank Deposit Certificate (CDI) as of March 31, 2025 (100.64% of December 31, 2024).

Short-term investments

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Investment fund DI - Fixed Income	686,341	1,171,958	769,526	1,142,010
Total short-term investments	686,341	1,171,958	769,526	1,142,010

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 102.98% of the CDI rate on March 31, 2025 (90.97% as of December 31, 2024). The funds' portfolios are managed by Itaú Asset, Santander Asset Management, BB Asset Management, BTG Pactual Asset Management and Bradesco Asset Management. The Company does not interfere with or influence the portfolio management, or the acquisition and sale of securities included in the portfolio which, therefore, is not classified as cash and cash equivalent.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

4. Accounts receivable

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Lease	216,366	297,547	292,342	396,154
Straight-line effect (a)	43,607	66,783	35,766	56,881
Key money	19,849	26,528	11,790	16,219
Parking (d)	13,889	33,917	22,385	46,325
Management fees (b)	2,733	13,992	2,034	12,623
Real Estate for Sale (c)	10,020	275,349	16,929	319,146
Other	16,062	63,190	17,376	29,177
	322,526	777,306	398,622	876,525
Allowance for doubtful accounts (ADA)	(90,321)	(123,115)	(94,181)	(129,954)
	232,205	654,191	304,441	746,571
Current	219,719	559,391	290,826	650,028
Non-current	12,486	94,800	13,615	96,543

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

(c) The consolidated balance of R\$ 275,349 is basically made up of:

(i) R\$ 126,607 referring to the sale of a 25% interest in Jundiá Shopping. See Note 1 for further details.

(ii) R\$ 141,943 refers to real estate developments, of which R\$ 129,451 refers to Lake Victoria, the first phase of the Golden Lake development, in which all the units are still under construction. The principal balance has a receivable flow with each client, which is monetarily restated based on the National Construction Cost Index (INCC) until the keys are handed over. As of March 31, 2025, the Company has not identified any need to record expected credit losses, and there is no history or expectation of loss of receivables as of March 31, 2025.

(d) See Note 5.1 (d).

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 Days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 Days	181–360 days	>360 days	
Lease (*)	117,993	4,947	2,601	3,609	1,983	4,653	10,625	69,955	216,366
Straight-line effect	43,607	-	-	-	-	-	-	-	43,607
Key money (*)	18,044	-	70	65	97	131	315	1,127	19,849
Parking	13,889	-	-	-	-	-	-	-	13,889
Management fees	2,689	-	-	-	-	-	-	44	2,733
Real Estate for Sale	7,980	48	-	-	-	-	42	1,950	10,020
Other	11,795	752	52	44	-	3	1,048	2,368	16,062
Total at 03/31/2025	215,997	5,747	2,723	3,718	2,080	4,788	12,030	75,444	322,526

(-) ADA (8,900) (2,422) (1,499) (2,226) (1,285) (3,118) (7,629) (63,242) (90,321)

Net balance at 03/31/2025 207,097 3,325 1,224 1,492 795 1,670 4,401 12,202 232,205

Individual	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 Days	181–360 days	>360 days	
Lease (*)	195,074	3,118	3,525	2,012	2,590	4,950	9,917	71,156	292,342
Straight-line effect	35,766	-	-	-	-	-	-	-	35,766
Key money (*)	9,833	130	78	74	66	135	453	1,021	11,790
Parking	22,385	-	-	-	-	-	-	-	22,385
Management fees	1,890	100	-	-	-	-	-	44	2,034
Real Estate for Sale	14,982	-	-	-	41	-	-	1,906	16,929
Other	11,709	75	1,096	871	623	642	8	2,352	17,376
Total at 12/31/2024	291,639	3,423	4,699	2,957	3,320	5,727	10,378	76,479	398,622

(-) ADA (13,340) (1,510) (1,918) (1,197) (1,591) (3,209) (7,024) (64,392) (94,181)

Net balance at 12/31/2024 278,299 1,913 2,781 1,760 1,729 2,518 3,354 12,087 304,441

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Consolidated	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	160,962	6,919	5,032	5,848	3,147	6,938	14,394	94,307	297,547
Straight-line effect	66,783	-	-	-	-	-	-	-	66,783
Key money (*)	23,190	-	96	92	123	199	288	2,540	26,528
Parking	33,917	-	-	-	-	-	-	-	33,917
Management fees	12,493	280	832	136	164	-	30	57	13,992
Real Estate for Sale	296,316	67	16	16	8	15	419	7,532	304,389
Other	27,418	836	860	86	8	67	1,344	3,531	34,150
Total at 03/31/2025	621,079	8,102	6,836	6,178	3,450	7,219	16,475	107,967	777,306
(-) ADA	(11,778)	(3,379)	(2,524)	(3,481)	(1,997)	(4,653)	(10,194)	(85,109)	(123,115)
Net balance at 03/31/2025	609,301	4,723	4,312	2,697	1,453	2,566	6,281	22,858	654,191
Consolidated	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	260,443	4,615	5,233	3,154	4,132	8,419	13,003	97,155	396,154
Straight-line effect	56,881	-	-	-	-	-	-	-	56,881
Key money (*)	12,194	157	114	109	99	182	486	2,878	16,219
Parking	46,325	-	-	-	-	-	-	-	46,325
Management fees	11,008	1,157	141	172	-	-	88	57	12,623
Real Estate for Sale	308,941	272	21	13	113	144	360	9,482	319,146
Other	20,813	1,168	1,133	884	733	672	461	3,313	29,177
Total at 12/31/2024	716,605	7,369	6,642	4,332	5,077	9,417	14,398	112,885	876,525
(-) ADA	(17,515)	(2,199)	(2,847)	(1,872)	(2,435)	(5,221)	(8,880)	(88,985)	(129,954)
Net balance at 12/31/2024	699,090	5,170	3,795	2,460	2,642	4,196	5,518	23,900	746,571

(*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R\$ 62,283 as of March 31, 2025 (R\$ 64,923 as of December 31, 2024), recorded in the statement of income as "properties' expenses", as losses are recognized.

Lease and key money

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(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 March 31, 2025 and 2024 is presented below using a provision matrix:

Risk	03/31/2025	03/31/2024
Falling due	6.6%	6.5%
Overdue up to (days):		
30	50.1%	46.1%
60	56.7%	53.3%
90	60.7%	57.5%
120	61.9%	60.0%
180	65.3%	63.5%
360	69.3%	68.0%
>360	86.0%	85.8%

Real Estate for Sale

Expected credit losses are constituted to bring trade accounts receivable to their recovery value, based on the individual analysis of receivables. When a customer becomes delinquent, since the real estate units sold are pledged as collateral for the customers' 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 March 31, 2025 and December 31, 2024, the Company did not identify the need for expected loss of credits on balances receivable due to the sale of real estate.

Parking, management fee 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 March 31, 2025 and December 31, 2024.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 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 an allowance for doubtful accounts of R\$ 4,212 on March 31, 2025.

Changes in the allowance for doubtful accounts are as follows:

	Allowance for doubtful accounts	
	Individual	Consolidated
Balances at December 31, 2023	(112,998)	(149,036)
Acquisition of interest	-	(134)
Additions	(24,488)	(39,288)
Write-offs	43,305	58,504
Balances at December 31, 2024	(94,181)	(129,954)
Additions	5,885	9,710
Write-offs	9,745	(16,549)
Balances at March 31, 2025	(90,321)	(123,115)

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

For the periods ended March 31, 2025 and 2024, the Company earned R\$ 353,024 and R\$ 345,358, respectively, as base rent only in relation to contracts in force at the end of each year, which presented the following renewal schedule:

	Consolidated	
	03/31/2025	03/31/2024
In 2024	-	8.6%
In 2025	7.9%	13.5%
In 2026	14.2%	14.8%
In 2027	12.9%	12.9%
in 2028	14.7%	12.9%
>2028	29.3%	16.6%
Undefined (*)	20.9%	20.7%
Total	100.0%	100.0%

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (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:

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Accounts receivable from related parties				
Advances on shopping mall charges (a)	44,107	90,739	45,759	92,227
Malls' Associations (b)	3,812	7,055	5,302	10,229
Malls' Condominiums (c)	3,100	4,174	3,083	4,521
Other	92	92	88	88
Subtotal	51,111	102,060	54,232	107,065
Provision for losses (a)	(29,416)	(62,089)	(30,851)	(63,571)
Total accounts receivable from related parties - current	21,695	39,971	23,381	43,494
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	13,889	-	22,385	-
Total accounts receivable - current	13,889	-	22,385	-
Total current assets	35,584	39,971	45,766	43,494
Non-current assets:				
Accounts receivable from related parties				
Advances on malls charges (a)	56	60	56	60
Loans – other	-	-	867	868
Malls Condominiums (c)	12,851	12,851	12,944	13,028
Malls Associations (b)	26,501	48,437	26,243	47,019
Total accounts receivable from related parties – non-current	39,408	61,348	40,110	60,975
Non-current liabilities:				
Accounts payable to related parties (Note 17.2.b)	4,286	4,286	4,286	4,286

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (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		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Statement of income:				
Service revenue				
Multiplan Administradora de Shopping Centers Ltda. (d)	41,763	40,059	-	-
Rental revenue from Hot Zone (e)	837	667	1,106	988
Properties expenses				
Multiplan Arrecadadora Ltda. (g)	300	290	-	-
Financial revenues (expenses), net				
Interest on loans and sundry advances (f)	1,583	847	2,493	1,551

(a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of March 31, 2025, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 30.9% (30.3% as of December 31, 2024) of all anticipated charges, the provision was adjusted to 69.1% (69.7% as of December 31, 2024) of the anticipated balance, with the net effect, the reversal of R\$ 1,482 for the period ended March 31, 2025 (reversal of R\$ 3,980 on December 31, 2024) recorded against income (loss) under "Shopping Mall Expenses".

(b) Refer to intercompany loans granted to the Storeowners Association of the following Malls: ParkShopping Barigui, ParkShopping, Barra Shopping, Ribeirão Shopping, ParkShoppingSão Caetano, 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.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(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 Jundiaí Shopping and Parque Shopping Maceió, which bear interest based on the CDI fluctuation, Shopping Santa Úrsula, ParkShopping Canoas, ParkShopping São Caetano, Ribeirão Shopping, ParkShopping Campo Grande 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., which manages the shopping malls' parking lots and transfers from 93% 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. 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 revenue arising from interest on several 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 compensation

Management personnel compensation

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 compensation by category is as follows:

	03/31/2025	03/31/2024
Short-term benefits	11,871	10,493
Compensation based on variation of the share value (restricted) (Note 20.c)	3,795	6,334
	<u>15,666</u>	<u>16,827</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

5.2. Key management personnel compensation (Continued)

Management personnel compensation (Continued)

As of March 31, 2025 and December 31, 2024, the key management personnel were comprised of: five members of the Board of Directors, six directors and four regular members of the Tax Council.

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

6. Land and properties held for sale

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Land	5,759	507,662	5,703	488,527
Properties under construction	-	164,278	-	142,116
Properties completed	204	7,646	204	8,293
	5,963	679,586	5,907	638,936
Current	204	171,924	204	150,409
Non-current	5,759	507,662	5,703	488,527
	5,963	679,586	5,907	638,936

The Company reclassifies part of its inventories from the non-current portion to "Properties under construction" according to the project launch schedule and to "Completed properties" based on the works completion schedule. It should be noted that as of March 31, 2025, the Company has properties under construction, which are the four towers (Lake Victoria) of the Golden Lake's initial launch. No indicators of impairment in land and properties for sale were identified at March 31, 2025 and December 31, 2024.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

6. Land and properties held for sale (Continued)

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

On September 13, 2024, the incorporation memorandum for the residential development named 'Lake Eyre'—the second phase of the 'Golden Lake' general condominium, the first private neighborhood in Porto Alegre/RS developed exclusively by Multiplan—was registered with the 5th Real Estate Registry Office of Porto Alegre, its sales started on the same day, on September 13, 2024. Lake Eyre consists of two residential towers with a total of 127 apartments, amounting to 19.6 thousand square meters of private area with an estimated potential sales value (PSV) of around R\$ 350,000 and an investment of approximately R\$ 250,000.

Multiplan will recognize sales revenue and the cost of properties related to the Lake Eyre project when all the conditions required to start the recognition are met, pursuant to CPC 47 – Revenue from Contracts with Customers, and in compliance with CVM/SNC/SEP Circular Letter 02/2018.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

7. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	5,535	5,981	3,725	4,258
Expected credit losses	19,054	31,553	52,974	67,603
Provision for losses on advances of charges	97,791	119,214	69,122	90,914
Accrued annual bonus (a)	51,502	51,502	39,385	39,385
Stock option plan	46,989	50,975	76,465	82,368
Other (b)	16,054	16,054	14,973	14,973
Income tax and social contribution loss	211,867	494,384	152,728	413,980
Deferred tax asset base	448,792	769,663	409,372	713,481
Deferred income tax asset (c)	92,217	171,546	84,133	159,272
Deferred social contribution asset (c)	40,391	69,270	36,843	64,213
Subtotal	132,608	240,816	120,976	223,485
Liabilities:				
Accounting vs. tax difference - Goodwill (c)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line effect (d)	(32,287)	(40,005)	(24,445)	(30,937)
Income (loss) from Real Estate for Sale projects (e)	-	(69,660)	-	(65,284)
Depreciation (f)	(819,996)	(1,080,190)	(790,390)	(1,033,854)
Business Combination gain (h)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (g)	(214,084)	(251,904)	(176,046)	(213,985)
Other	(15,158)	(15,158)	(15,174)	(15,174)
Deferred tax liabilities base	(1,471,267)	(1,846,659)	(1,395,797)	(1,748,976)
Deferred income tax liabilities	(367,817)	(445,045)	(348,949)	(421,666)
Deferred social contribution liabilities	(132,413)	(160,343)	(125,621)	(151,918)
Subtotal	(500,230)	(605,388)	(474,570)	(573,584)
Deferred income tax and social contribution, net	(367,622)	(364,572)	(353,594)	(350,099)
Non-current assets	-	39,151	-	31,614
Non-current liabilities	(367,622)	(403,723)	(353,594)	(381,713)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

- (a) For the calculation of deferred income tax, only the share of employee profit sharing was considered.
- (b) In consolidated, the bases of deferred assets and liabilities also comprise entities subject to the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) under the taxable profit regime whereby taxes are computed as percentage of gross revenue regime. For that reason, the effect of these tax rates includes the tax rates applied to such taxation regime, pursuant to the federal legislation, which may vary depending on the nature of the income.
- (c) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. Such companies were merged at the time and the respective goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning on January 1, 2009, such goodwill is no longer amortized and deferred income tax and social contribution liabilities were recognized on the difference between the tax base and the book value of the related goodwill. The amortization of goodwill was completed in November 2014 for tax purposes.
- (d) The Company recorded Taxes and contribution payable on deferred taxation of straight-line income during the term of the contract, regardless of the receipt term.
- (e) According to the tax criterion, the result from the sale of real estate units is calculated based on the financial realization of the revenue (cash basis), while for accounting purposes, said result is calculated based on the fulfillment of revenue recognition criteria in accordance with the accounting standards in force.
- (f) The Company recognized deferred income tax and social contribution liabilities on the differences between the amounts calculated, based on the accounting method and criteria provided for in Law No. 12973 of May 13, 2014.
- (g) The Company recognized deferred income tax and social contribution liabilities on the immediate tax deduction of interest on loans taken out to construct assets and recorded as the cost of its underlying asset. Deferred liabilities will be reversed as the underlying asset is realized through depreciation.
- (h) Recognition of deferred tax liabilities on Business combination gains, which was excluded from calculations of income tax and social contribution. Taxation will only take place once the investment is made.

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

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

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
2024	46,167	60,506	44,387	59,564
2025	35,224	49,563	36,088	51,265
2026–2027	39,995	69,345	31,766	61,562
2028–2029	11,222	61,402	8,735	51,094
	132,608	240,816	120,976	223,485

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

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

Description	Individual			
	03/31/2025		03/31/2024	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	246,472	246,473	261,945	261,945
Rate	25%	9%	25%	9%
Nominal rate	(61,618)	(22,183)	(65,486)	(23,575)
Permanent additions and exclusions				
Equity in net income of subsidiaries	26,131	9,407	23,625	8,505
Interest on own capital	27,500	9,900	22,500	8,100
Other	(1,709)	26	(57)	(88)
Total additions and exclusions	51,922	19,333	46,068	16,517
Current income tax and social contribution on income (loss)	1,088	395	(173)	240
Deferred income tax and social contribution on income (loss)	(10,783)	(3,245)	(19,244)	(7,299)
Total	(9,695)	(2,850)	(19,417)	(7,059)

Description	Consolidated			
	03/31/2025		03/31/2024	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	270,810	270,811	320,129	320,129
Rate	25%	9%	25%	9%
Nominal rate	(67,703)	(24,373)	(80,032)	(28,812)
Permanent additions and exclusions				
Equity in net income of subsidiaries	-	-	(9)	(3)
Interest on own capital	27,500	9,900	22,500	8,100
Current losses without deferred tax credits recorded	(354)	(128)	(215)	(78)
Income tax and social contribution on companies operating under the presumed profit computed as a percentage of gross revenue regime	11,681	4,206	11,725	4,221
Income tax and social contribution formed on tax loss and negative basis of prior years	6,250	2,250	-	-
Other	(4,378)	(1,576)	7,016	2,524
Total additions and exclusions	40,699	14,652	41,017	14,764
Current income tax and social contribution on income (loss)	(16,362)	(5,890)	(15,930)	(5,735)
Deferred income tax and social contribution on income (loss)	(10,642)	(3,832)	(23,086)	(8,311)
Total	(27,004)	(9,722)	(39,016)	(14,046)

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments

8.1. Changes in investments - individual

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2025
<u>Investments</u>									
CAA - Administração e Promoções Ltda.	8,577	-	-	-	-	-	3,452	-	12,029
CAA Corretagem Imobiliária Ltda.	-	-	-	-	-	-	(4)	-	(4)
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,252	-	-	-	(9,871)	-	17,164	-	19,545
Royal Green Península	1,956	-	(1)	-	-	-	1	-	1,956
Multiplan Admin. de Estacionamento Ltda.	24,619	-	-	-	-	-	3,842	-	28,461
MPH Empreendimento Imobiliário Ltda.	76,663	-	-	-	-	-	1,609	-	78,272
Manati Empreendimentos e Participações Ltda	207,444	-	-	-	-	(549)	1,697	-	208,592
Danville SP Empreendimento Imobiliário Ltda.	49,639	-	-	-	-	-	(103)	-	49,536
Multiplan Holding S.A.	2,660	-	-	-	-	-	34	-	2,694
Embraplan Empresa Brasileira de Planejamento Ltda.	336	-	-	-	-	-	7	-	343
Ribeirão Residencial Emp Im Ltda.	48,079	-	-	-	-	-	(415)	-	47,664
Morumbi Business Center Empreendimento Imobiliário Ltda.	138,767	-	-	-	-	-	1,792	-	140,559
Multiplan Residence du Lac Ltda.	6,092	-	-	-	-	-	(865)	-	5,227
Multiplan Diamond Tower Ltda.	19,322	-	-	-	-	-	1,287	-	20,609
Multiplan Golden Tower Ltda.	215,886	-	-	-	-	-	7,777	-	223,663
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	290,675	-	-	-	-	-	199	-	290,874
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,594	-	-	-	-	-	8,105	-	24,699
Jundiaí Shopping Center Ltda.	345,674	-	-	-	(9,400)	-	8,052	-	344,326
ParkShopping Corporate Empreendimento Imobiliário Ltda.	39,088	-	-	-	-	-	1,068	-	40,156

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2025
Multiplan Arrecadadora Ltda.	2.881	-	-	-	-	-	250	-	3,131
Multiplan Jacarepagua Ltda	83.645	-	-	-	-	-	556	-	84,201
Multiplan ParkShopping e Participações Ltda.	1.067.331	-	-	-	-	-	13,957	(1,761)	1,079,527
Multishopping Shopping Center Ltda.	19	-	-	-	-	-	(1)	-	18
ParkJacarepaguá Empreendimento Imobiliário Ltda.	845.066	-	-	-	-	-	5,578	-	850,644
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	428.051	-	-	-	(7,668)	-	9,422	-	429,805
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	772	-	-	-	-	-	2,488	-	3,260
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	9.726	-	-	-	-	-	87	-	9,813
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	386.631	-	-	-	(7,000)	-	9,937	-	389,568
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	163.093	-	-	-	-	-	5,194	-	168,287
Multiplan Imobiliária Ltda.	197.882	-	-	36,971	-	-	(10,157)	-	224,696
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3.125	-	-	-	-	-	-	-	3,125
Multiplan Golden V Empreendimento Imobiliário Ltda.	25.260	-	-	8,464	-	-	578	-	34,302
Multiplan Golden VI Empreendimento Imobiliário Ltda.	27.513	-	-	9,218	-	-	628	-	37,359
Multiplan Golden VII Empreendimento Imobiliário Ltda.	27.512	-	-	9,218	-	-	626	-	37,356
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	24.578	-	-	8,233	-	-	558	-	33,369
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7.958	-	-	2,646	-	-	171	-	10,775
Multiplan Golden X Empreendimento Imobiliário Ltda.	16.222	-	-	5,436	-	-	369	-	22,027
Multiplan Golden XI Empreendimento Imobiliário Ltda.	16.752	-	-	5,615	-	-	382	-	22,749
Multiplan Golden XII Empreendimento Imobiliário Ltda.	11.341	-	-	3,799	-	-	261	-	15,401
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	53.401	-	-	-	-	-	(1,397)	-	52,004
Multiplan Golden XV Empreendimento Imobiliário Ltda.	29.500	-	-	8,233	-	-	562	-	38,295

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8 Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2025
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	39.845	-	-	9,667	-	-	660	-	50,172
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	32.680	-	-	10,931	-	-	735	-	44,346
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	32.228	-	-	10,778	-	-	732	-	43,738
Jundiaí Multiuso Ltda (antiga Multiplan XVI Empreendimento Imobiliário Ltda.)	(2)	-	-	-	-	-	(22)	-	(24)
Multiplan XVII Empreendimento Imobiliário Ltda.	177.188	-	-	-	-	-	944	-	178,132
Multiplan Parque Shopping Maceió Ltda.	138.149	-	-	-	-	-	6,731	-	144,880
Jurmté Soluções em Recuperação de Crédito Ltda. (antiga Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	-	-	-	(2)	-	(1)
Multiplan XX Empreendimento Imobiliário Ltda.	1	-	-	-	-	-	(2)	-	(1)
Outros	94	-	-	-	-	-	-	-	94
Subtotal - Investments	5.352.766	-	(1)	129,209	(33,939)	(549)	104,524	(1,761)	5,550,249
<u>Future capital contributions</u>									
CAA Corretagem Imobiliário Ltda	-	4	-	-	-	-	-	-	4
Multiplan Imobiliária Ltda	-	36,971	-	(36,971)	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	8,464	-	(8,464)	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	9,218	-	(9,218)	-	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2025
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)	-	-	-	-	-
Jundiá Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	2	5	-	-	-	-	-	-	7
Jurmté 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	129,224	-	(129,209)	-	-	-	-	18
Subtotal - Investment	5,352,769	129,224	(1)	-	(33,939)	(549)	104,524	(1,761)	5,550,267
Capitalization of interest on investees									
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	-	-	-	-	-	-	14,443
Total capitalization of interest on investees	14,443	-	-	-	-	-	-	-	14,443
Total net investment	5,367,212	129,224	(1)	-	(33,939)	(549)	104,524	(1,761)	5,564,710

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2024
<u>Investments</u>								
CAA - Administração e Promoções Ltda.	18,352	-	-	-	-	2,933	-	21,285
CAA Corretagem Imobiliária Ltda.	4	-	-	-	-	(3)	-	1
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,219	-	-	-	-	15,042	-	27,261
Royal Green Península	2,039	-	-	-	-	(35)	-	2,004
Multiplan Admin. de Estacionamento Ltda.	8,174	-	-	-	-	3,750	-	11,924
MPH Empreendimento Imobiliário Ltda.	78,676	-	-	-	-	1,389	-	80,065
Manati Empreendimentos e Participações Ltda	205,617	-	-	-	(544)	984	-	206,057
Pátio Savassi Administração de Shopping Center Ltda.	140	-	-	7	-	(148)	-	(1)
Danville SP Empreendimento Imobiliário Ltda.	49,592	-	-	445	-	(82)	-	49,955
Multiplan Holding S.A.	4,211	-	-	-	-	121	-	4,332
Embraplan Empresa Brasileira de Planejamento Ltda.	312	-	-	-	-	6	-	318
Ribeirão Residencial Emp Im Ltda.	20,062	-	-	357	-	(105)	-	20,314
Morumbi Business Center Empreendimento Imobiliário Ltda.	144,936	-	-	-	-	1,763	-	146,699
Multiplan Residence du Lac Ltda.	5,098	-	-	-	-	(116)	-	4,982
Multiplan Diamond Tower Ltda.	17,814	-	-	-	-	(2,496)	-	15,318
Multiplan Golden Tower Ltda.	186,183	-	-	29,221	-	7,787	-	223,191
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	278,195	-	-	11,988	-	(129)	-	290,054
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,990	-	-	-	-	6,960	-	23,950
Jundiaí Shopping Center Ltda.	280,776	-	-	-	-	13,063	-	293,839
ParkShopping Corporate Empreendimento Imobiliário Ltda.	38,198	-	-	-	-	855	-	39,053

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2024
Multiplan Arrecadadora Ltda.	1,929	-	-	-	-	232	-	2,161
Multiplan VI Empreendimentos Imobiliários Ltda.	25,056	-	-	-	-	351	-	25,407
Multiplan ParkShopping e Participações Ltda.	1,134,661	-	-	-	-	6,065	(169)	1,140,557
Multishopping Shopping Center Ltda.	21	-	-	-	-	-	-	21
ParkJacarepaguá Empreendimento Imobiliário Ltda.	826,415	-	-	-	-	1,670	-	828,085
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	427,286	-	-	-	-	8,231	-	435,517
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	747	-	-	-	-	6	-	753
Teatro VillageMall Ltda.	2,740	-	-	-	-	82	-	2,822
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	385,893	-	-	-	-	9,781	-	395,674
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	153,716	-	-	-	-	5,197	-	158,913
Multiplan Imobiliária Ltda.	101,238	-	-	11,684	-	2,929	-	115,851
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3,039	-	-	59	-	-	-	3,098
Multiplan Golden V Empreendimento Imobiliário Ltda.	23,242	-	-	576	-	(44)	-	23,774
Multiplan Golden VI Empreendimento Imobiliário Ltda.	25,315	-	-	623	-	(48)	-	25,890
Multiplan Golden VII Empreendimento Imobiliário Ltda.	25,315	-	-	623	-	(48)	-	25,890
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	22,615	-	-	564	-	(43)	-	23,136
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7,576	-	-	45	-	(12)	-	7,609
Multiplan Golden X Empreendimento Imobiliário Ltda.	14,927	-	-	390	-	(30)	-	15,287
Multiplan Golden XI Empreendimento Imobiliário Ltda.	15,416	-	-	399	-	(30)	-	15,785
Multiplan Golden XII Empreendimento Imobiliário Ltda.	10,435	-	-	269	-	(22)	-	10,682
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	57,240	-	-	1,538	-	(319)	-	58,459
Multiplan Golden XV Empreendimento Imobiliário Ltda.	22,610	-	-	564	-	(43)	-	23,131

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2024
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	26,540	-	-	657	-	(50)	-	27,147
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	30,066	-	-	752	-	(57)	-	30,761
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	29,648	-	-	743	-	(56)	-	30,335
Multiplan XVI Empreendimento Imobiliário Ltda.	1	-	-	3	-	(3)	-	1
Multiplan XVII Empreendimento Imobiliário Ltda.	174,469	-	-	500	-	721	-	175,690
Multiplan Parque Shopping Maceió Ltda.	140,943	-	-	-	-	8,545	-	149,488
Multiplan XIX Empreendimento Imobiliário Ltda.	1	-	-	3	-	(3)	-	1
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	2	-	(3)	-	1
Other	94	-	-	-	-	-	-	94
Subtotal - Investments	5,056,784	-	-	62,012	(544)	94,538	(169)	5,212,621
<u>Future capital contributions</u>								
Pátio Savassi Administração de Shopping Center Ltda.	-	7	-	(7)	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	445	-	(445)	-	-	-	-
Ribeirão Residencial Empreendimento Imob. Ltda	-	357	-	(357)	-	-	-	-
Multiplan Golden Tower Ltda.	-	29,221	-	(29,221)	-	-	-	-
Multiplan Greenfield III Empreendimento Imob. Ltda	-	11,988	-	(11,988)	-	-	-	-
Multiplan Imobiliário Ltda	-	11,684	-	(11,684)	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	59	-	(59)	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	576	-	(576)	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	623	-	(623)	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Amortization	Equity in net income of subsidiaries	Reflex Drive	03/31/2024
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	623	-	(623)	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	564	-	(564)	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	45	-	(45)	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	390	-	(390)	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	399	-	(399)	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	269	-	(269)	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	1,538	-	(1,538)	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	564	-	(564)	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	657	-	(657)	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	752	-	(752)	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	743	-	(743)	-	-	-	-
Multiplan XVI Empreendimento Imobiliário Ltda.	-	3	-	(3)	-	-	-	-
Multiplan XVII Empreendimento Imobiliário Ltda.	-	500	-	(500)	-	-	-	-
Multiplan XIX Empreendimento Imobiliário Ltda.	-	3	-	(3)	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	-	2	-	(2)	-	-	-	-
<u>Subtotal - Future capital contributions</u>	-	62,012	-	(62,012)	-	-	-	-
<u>Subtotal - Investments</u>	5,056,784	62,012	-	-	(544)	94,538	(169)	5,212,621
<u>Capitalization of interest on investees</u>								
ParkJacarepaguá Empreendimento Imobiliário Ltda.	31,771	-	(31,735)	-	-	(36)	-	-
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	-	-	-	-	-	14,443
Ribeirão Residencial Empreendimento Imobiliário Ltda.	2,501	-	-	-	-	-	-	2,501
<u>Total capitalization of interest on investees</u>	48,715	-	(31,735)	-	-	(36)	-	16,944
<u>Total net investments</u>	5,105,499	62,012	(31,735)	-	(544)	94,502	(169)	5,229,565

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.2. Changes in investments – consolidated

Investees	12/31/2024	Equity in net income of subsidiaries	Write-off	03/31/2025
SCP - Royal Green Península (*)	1,956	1	(1)	1,956
Other	152	-	-	152
Total net investments	2,108	1	(1)	2,108

Investees	12/31/2023	Equity in net income of subsidiaries	03/31/2024
SCP - Royal Green Península (*)	2,039	(35)	2,004
Other	152	-	152
Total net investments	2,191	(35)	2,156

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties

Changes in investment properties are as follows:

Cost	Annual average depreciation rate (%)	Individual						03/31/2025
		12/31/2024	Additions	Write-offs	Interest capitalized	Depreciation	Transfers	
Land	-	822,090	-	-	597	-	-	822,687
Buildings and improvements	2.13	4,350,650	30.484	-	29.495	-	-	4,410,629
(-) Accumulated depreciation		(926,096)	-	-	-	(14,195)	-	(940,291)
Net value		3,424,554	30.484	-	29.495	(14,195)	-	3,470,338
Facilities	3.38	618,825	6,824	-	-	-	-	625,649
(-) Accumulated depreciation		(413,304)	-	-	-	(1,604)	-	(414,908)
Net value		205,521	6,824	-	-	(1,604)	-	210,741
Machinery, equipment, furniture and fixtures	10	69,116	-	-	-	-	-	69,116
(-) Accumulated depreciation		(52,050)	-	-	-	(672)	-	(52,722)
Net value		17,066	-	-	-	(672)	-	16,394
Lease (b)	10.31	58,451	-	-	-	-	-	58,451
(-) Accumulated depreciation		(22,279)	-	-	-	(1,507)	-	(23,786)
Net value		36,172	-	-	-	(1,507)	-	34,665
Other	10	10,944	-	-	-	-	-	10,944
(-) Accumulated depreciation		(10,050)	-	-	-	(74)	-	(10,124)
Net value		894	-	-	-	(74)	-	820
Construction in progress	-	299,467	24,799	-	8,579	-	-	332,845
Repurchase of stores		49,656	-	-	-	(277)	-	49,379
		4,855,420	62.107	-	38.671	(18,329)	-	4,937,869

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

Cost	Annual average depreciation rate (%)	Individual					
		12/31/2023	Additions	Write-offs	Interest capitalized	Depreciation	03/31/2024
Land	-	812,214	-	(7,176)	537	-	805,575
Buildings and improvements	1.62	3,617,363	6,088	(8,492)	-	-	3,614,959
(-) Accumulated depreciation		(882,478)	-	1,805	-	(11,469)	(892,142)
Net value		2,734,885	6,088	(6,687)	-	(11,469)	2,722,817
Facilities	3.38	489,102	529	(898)	-	-	488,733
(-) Accumulated depreciation		(411,404)	-	898	-	(579)	(411,085)
Net value		77,698	529	-	-	(579)	77,648
Machinery, equipment, furniture and fixtures	10	63,417	97	(86)	-	-	63,428
(-) Accumulated depreciation		(49,446)	-	33	-	(738)	(50,151)
Net value		13,971	97	(53)	-	(738)	13,277
Lease (b)	12.6	52,020	-	-	-	-	52,020
(-) Accumulated depreciation		(17,323)	-	-	-	(1,239)	(18,562)
Net value		34,697	-	-	-	(1,239)	33,458
Other	10	10,840	20	-	-	-	10,860
(-) Accumulated depreciation		(9,761)	-	-	-	(69)	(9,830)
Net value		1,079	20	-	-	(69)	1,030
Construction in progress	-	441,843	111,875	-	9,847	-	563,565
Repurchase of stores		51,312	-	-	-	(280)	51,032
		4,167,699	118,609	(13,916)	10,384	(14,374)	4,268,402

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2024	Additions (a)	Write-off	Interest capitalized	Reclassification	Depreciation	Transfers	03/31/2025
Cost									
Land		1,681,738	2	-	597	-	-	-	1,682,337
Buildings and improvements	2.08	7,567,391	31.269	-	29.495	-	-	-	7,628,155
(-) Accumulated depreciation		(1,314,835)	-	-	-	-	(25,647)	-	(1,340,482)
Net value		6,252,556	31.269	-	29.495	-	(25,647)	-	6,287,673
Facilities	2.94	1,228,563	7,393	-	-	-	-	-	1,235,956
(-) Accumulated depreciation		(759,595)	-	-	-	-	(3,246)	-	(762,841)
Net value		468,968	7,393	-	-	-	(3,246)	-	473,115
Machinery, equipment, furniture and fixtures	10	120,626	303	-	-	-	-	-	120,929
(-) Accumulated depreciation		(84,955)	-	-	-	-	(1,468)	-	(86,423)
Net value		35,671	303	-	-	-	(1,468)	-	34,506
Lease (b)	10.31	58,732	-	-	-	-	-	-	58,732
(-) Accumulated depreciation		(22,395)	-	-	-	-	(1,515)	-	(23,910)
Net value		36,337	-	-	-	-	(1,515)	-	34,822
Other	10	38,223	86	-	-	-	-	-	38,309
(-) Accumulated depreciation		(25,609)	-	-	-	-	(100)	-	(25,709)
Net value		12,614	86	-	-	-	(100)	-	12,600
Construction in progress		365,136	33,905	-	8,579	-	-	-	407,620
Repurchase of stores		56,902	-	-	-	-	(318)	-	56,584
		8,909,922	72.958	-	38.671	-	(32,294)	-	8,989,257

- (a) The additions in the consolidated for the three-month period ended March 31, 2025 refer to R\$ 23,033 as works Morumbi Expansão VI and Revitalização, R\$ 7,724 as Revitalização Barra Shopping, R\$ 4,399 as Revitalização Pátio Savassi, R\$ 12,301 as Revitalização and Expansão Diamond Mall, and R\$ 45,628 as Revitalização and Expansão Parque Shopping Barigui.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2023	Additions	Write-off	Interest capitalized	Reclassification	Depreciation	Transfer	03/31/2024
Cost									
Land		1,668,865	12,825	(8,123)	537	-	-	-	1,674,104
Buildings and improvements	1.62	6,836,196	7,751	(8,492)	-	-	-	-	6,835,455
(-) Accumulated depreciation		(1,238,571)	-	1,805	-	-	(22,711)	-	(1,259,477)
Net value		5,597,625	7,751	(6,687)	-	-	(22,711)	-	5,575,978
Facilities	3.21	1,089,582	701	(920)	-	-	-	-	1,089,363
(-) Accumulated depreciation		(765,182)	-	907	-	-	(2,434)	-	(766,709)
Net value		324,400	701	(13)	-	-	(2,434)	-	322,654
Machinery, equipment, furniture and fixtures	10	114,223	97	(86)	-	-	-	-	114,234
(-) Accumulated depreciation		(80,534)	-	33	-	-	(1,485)	-	(81,986)
Net value		33,689	97	(53)	-	-	(1,485)	-	32,248
Lease (b)	12.6	52,268	-	-	-	-	-	-	52,268
(-) Accumulated depreciation		(17,411)	-	-	-	-	(1,246)	-	(18,657)
Net value		34,857	-	-	-	-	(1,246)	-	33,611
Other	10	38,120	25	-	-	-	-	-	38,145
(-) Accumulated depreciation		(23,829)	-	-	-	-	(598)	-	(24,427)
Net value		14,291	25	-	-	-	(598)	-	13,718
Construction in progress		483,817	113,601	-	9,847	-	-	-	607,265
Repurchase of stores		59,099	-	-	-	-	(322)	-	58,777
		8,216,643	135,000	(14,876)	10,384	-	(28,796)	-	8,318,355

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

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

Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 13.36% as of March 31, 2025, resulting from a statutory discount rate of 13.31% 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 6 base points in the valuation of each mall, office towers and project.

Cost of own capital	March 2025	December 2024
Risk free rate	3.31%	3.31%
Market risk premium	6.63%	6.63%
Beta	0.95	0.96
Country risk	204 b.p.	201 b.p.
Additional spread	6 b.p.	6 b.p.
Cost of own capital - US\$	11.65%	11.66%

Inflation assumptions	March 2025	December 2024
Inflation (BR) - (i)	3.89%	3.92%
Inflation (USA)	2.35%	2.35%
Cost of own capital - R\$	13.14%	13.38%

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

The future cash flow of the model was estimated based on the individual cash flows from malls, expansions and commercial buildings, including the Net Operating Income (NOI), recurring Key money (based only on mix changes, except for future projects), Income from Transfer Charges, 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	
	March 2025	December 2024
Valuation of investment properties		
Malls and office towers in operation	24,093,204	23,119,644
Projects in progress (advertised)	93,765	77,244
Projects in progress (not advertised)	149,055	148,946
	<u>24,336,024</u>	<u>23,345,834</u>

	Consolidated	
	March 2025	December 2024
Valuation of investment properties		
Malls and office towers in operation	31,097,594	29,854,328
Projects in progress (advertised)	105,129	86,606
Projects in progress (not advertised)	152,610	152,501
Total	<u>31,355,333</u>	<u>30,093,435</u>

No need was identified for provision for impairment of investment properties as of March 31, 2025 (book value of R\$ 4,937,869 in the parent company and R\$ 8,989,257 in the consolidated and recoverable value of R\$ 23,749,427 in the parent company and R\$ 30,610,578 in the consolidated).

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), based on the inputs described above.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment

Cost	Annual depreciation rates (%)	Individual			
		12/31/2024	Additions	Write-off	03/31/2025
Land	-	2,015	-	-	2,015
Buildings and improvements	4	5,718	-	-	5,718
(-) Accumulated depreciation		(3,258)	-	-	(3,315)
Net value		2,460	-	-	2,403
Facilities	10	6,179	-	-	6,179
(-) Accumulated depreciation		(3,832)	-	-	(3,872)
Net value		2,347	-	-	2,307
Machinery, equipment, furniture and fixtures	10	21,166	659	-	21,825
(-) Accumulated depreciation		(14,555)	-	-	(14,931)
Net value		6,611	659	-	6,894
Vehicles	10	60,129	-	-	60,129
(-) Accumulated depreciation		(14,054)	-	-	(14,569)
Net value		46,075	-	-	45,560
Lease	1.6-7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(5,387)	-	-	(5,494)
Net value		1,222	-	-	1,115
Other	10	29,092	-	-	29,092
(-) Accumulated depreciation		(6,151)	-	-	(6,358)
Net value		22,941	-	-	22,734
		83,671	659	-	83,028

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Cost	Annual depreciation rates (%)	Individual			
		12/31/2023	Additions	Write-off	03/31/2024
Land	-	2,015	-	-	2,015
Buildings and improvements	4	5,718	-	-	5,718
(-) Accumulated depreciation		(3,030)	-	-	(3,087)
Net value		2,688	-	-	2,631
Facilities	10	6,139	31	-	6,139
(-) Accumulated depreciation		(3,660)	-	-	(3,704)
Net value		2,479	31	-	2,466
Machinery, equipment, furniture and fixtures	10	18,388	1,067	-	19,455
(-) Accumulated depreciation		(13,099)	-	-	(13,453)
Net value		5,289	1,067	-	6,002
Vehicles	10	60,129	-	-	60,129
(-) Accumulated depreciation		(11,988)	-	-	(12,505)
Net value		48,141	-	-	47,624
Lease	1.6-7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(5,027)
Net value		1,718	-	-	1,582
Other	10	25,091	1,353	-	26,444
(-) Accumulated depreciation		(5,387)	-	-	(5,553)
Net value		19,704	1,353	-	20,891
		82,034	2,451	-	83,211

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated			
		12/31/2024	Additions	Write-off	03/31/2025
Cost					
Land	-	6,235	-	-	6,235
Buildings and improvements	4	24,223	-	-	24,223
(-) Accumulated depreciation		(9,874)	-	-	(10,061)
Net value		14,349	-	-	14,162
Facilities	10	7,410	-	-	7,410
(-) Accumulated depreciation		(5,032)	-	-	(5,072)
Net value		2,378	-	-	2,338
Machinery, equipment, furniture and fixtures	10	22,856	659	-	23,515
(-) Accumulated depreciation		(16,273)	-	-	(16,649)
Net value		6,583	659	-	6,866
Vehicles	10	60,129	-	-	60,129
(-) Accumulated depreciation		(14,056)	-	-	(14,571)
Net value		46,073	-	-	45,558
Lease	1.6-7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(5,387)	-	-	(5,494)
Net value		1,222	-	-	1,115
Other	10	29,588	-	-	29,588
(-) Accumulated depreciation		(6,717)	-	-	(6,924)
Net value		22,871	-	-	22,664
		99,711	659	-	98,938

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated				
		12/31/2023	Additions	Write-off	Depreciation	03/31/2024
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(9,131)	-	-	(186)	(9,317)
Net value		15,092	-	-	(186)	14,906
Facilities	10	7,370	31	-	-	7,401
(-) Accumulated depreciation		(4,860)	-	-	(44)	(4,904)
Net value		2,510	31	-	(44)	2,497
Machinery, equipment, furniture and fixtures	10	20,078	1,067	-	-	21,145
(-) Accumulated depreciation		(14,817)	-	-	(354)	(15,171)
Net value		5,261	1,067	-	(354)	5,974
Vehicles	10	60,129	-	-	-	60,129
(-) Accumulated depreciation		(11,990)	-	-	(517)	(12,507)
Net value		48,139	-	-	(517)	47,622
Lease	1.6-7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(136)	(5,027)
Net value		1,718	-	-	(136)	1,582
Other	10	25,587	1,353	-	-	26,940
(-) Accumulated depreciation		(5,953)	-	-	(166)	(6,119)
Net value		19,634	1,353	-	(166)	20,821
		98,589	2,451	-	(1,403)	99,637

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

11. Intangible assets

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

	Annual amortization rates	Individual				
		12/31/2024	Additions	Write-off	Amortization	03/31/2025
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	8,229	-	-	232,766
Brands and patents		341	-	-	-	341
Accumulated amortization		(138,462)	-	-	(5,078)	(143,540)
		86,416	8,229	-	(5,078)	89,567
		389,846	8,229	-	(5,078)	392,997

	Annual amortization rates	Individual				
		12/31/2023	Additions	Write-off	Amortization	03/31/2024
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-		303,430
Right of use of systems						
Software license (b)	10	193,580	7,092	-	-	200,672
Brands and patents		341	-	-	-	341
Accumulated amortization		(120,477)	-	-	(4,299)	(124,776)
		73,444	7,092	-	(4,299)	76,237
		376,874	7,092	-	(4,299)	379,667

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

	Annual amortization rates	Consolidated			
		12/31/2023	Additions	Write-off	Amortization 03/31/2025
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	8,229	-	- 237,813
Brands and patents		442	-	-	- 442
Accumulated amortization		(140,942)	-	-	(5,137) (146,079)
		89,084	8,229	-	(5,137) 92,176
		392,514	8,229	-	(5,137) 395,606

	Annual amortization rates	Consolidated			
		12/31/2023	Additions	Write-off	Amortization 03/31/2024
Goodwill of merged companies (a)					
Bozano		118,610	-	-	- 118,610
Realejo		51,966	-	-	- 51,966
Multishopping		84,095	-	-	- 84,095
Brazilian Realty LLC.		33,202	-	-	- 33,202
Indústrias Luna S.A.		4	-	-	- 4
JPL Empreendimentos Ltda.		12,583	-	-	- 12,583
Solução Imobiliária Ltda.		2,970	-	-	- 2,970
		303,430	-	-	- 303,430
Right of use of systems					
Software license (b)	10	198,849	7,092	-	- 205,941
Brands and patents		442	-	-	- 442
Accumulated amortization		(122,890)	-	-	(4,366) (127,256)
		76,401	7,092	-	(4,366) 79,127
		379,831	7,092	-	(4,366) 382,557

- (a) Goodwill recorded derives from the acquisitions made in 2006 and 2007. Such goodwill was based on the expected future profitability of these investments and they were amortized by December 31, 2008.
- (b) To continue strengthening its internal control system while maintaining a well-structured growth strategy, the Company has been engaging services for the assessment and implementation of new SAP functionalities in addition to systems to support decision making, so as to promote greater efficiency, transparency and autonomy for the Company's managing officers.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2025
 (In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

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

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

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

12. Loans and financing

		Annual weighted average interest rate		03/31/2025		12/31/2024	
	Index		03/31/2025	Individual	Consolidated	Individual	Consolidated
Current							
Banco Itaú	VillageMall	(a) Ref.rate+	8.60%	18,781	18,781	25,728	25,728
	CCB 250	(b) CDI+	1.80%	140,478	140,478	31,637	131,637
	CCB 225	(c) TR+	8.60%	16,427	16,427	16,352	16,352
Banco do Brasil	CCB 200	(d) CDI+	1.75%	55,432	55,432	61,060	61,060
Banco Bradesco	Canoas	(e) Ref.rate+	7.50%	-	12,103	-	11,842
	MTE JPA	(f) % CDI	105.85%	28,997	28,997	28,650	28,650
	Funding costs	-	-	(2,017)	(2,873)	(2,165)	(3,021)
	Subtotal current			258,098	269,345	61,262	272,248

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

				Annual weighted average interest rate	03/31/2025		12/31/2024		
				Index	12/31/2024	Individual	Consolidated	Individual	Consolidated
Non-current									
Banco Itaú	CCB 250	(b)	CDI+	1.80%	125,000	125,000		125,000	125,000
	CCB 225	(c)	Ref.rate+	8.60%	143,426	143,426		146,855	146,855
Banco do Brasil	CCB 200	(d)	CDI+	1.75%	150,000	150,000		150,000	150,000
Banco Bradesco	Canoas	(e)	Ref.rate+	7.50%	-	75,564		-	78,379
	MTE JPA	(f)	% CDI	105.85%	256,006	256,006		262,685	262,685
	Funding costs		-	-	(8,638)	(12,922)		(9,046)	(13,543)
	Subtotal, non-current				665,794	737,074		675,494	749,376
	Total				923,892	1,006,419		936,756	1,021,624

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

SELIC range - %	Contract rate
≤6.5	Ref.rate + 7.40%
6.5-7.25	Ref.rate + 7.90%
7.25-8.25	Ref.rate + 8.60%
>8.25	Ref.rate + 9.00%

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

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

All other clauses from the original agreement remained unchanged.

Financial covenants of the agreement:

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

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

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

On March 31, 2025, the Company complied with all financial covenants established in the financing agreement.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

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

Start date	End date	Amount	Interest rate	Status
04/14/2021	04/14/2025	125,000	CDI + 1.80% p.a.	Falling due
04/14/2021	04/14/2026	125,000	CDI + 1.80% p.a.	Falling due

On March 31, 2025, the Company complied with all financial covenants established in the financing agreement.

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

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

This contract has no financial covenants.

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

- (d) On June 25, 2021, the Company entered into a Bank Credit Bill (CCB) of R\$ 200,000 with Banco do Brasil S/A to consolidate its cash position. No guarantee was provided for this instrument. Interest will be paid on a two-yearly basis and the principal is as follows:

Start date	End date	Amount	Interest rate	Status
06/25/2021	07/20/2025	50,000	CDI + 1.75% p.a.	Falling due
06/25/2021	07/20/2026	50,000	CDI + 1.75% p.a.	Falling due
06/25/2021	07/20/2027	100,000	CDI + 1.75% p.a.	Falling due

Contract's financial covenants:

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

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

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

On March 31, 2025, the Company complied with all financial covenants established in the financing agreement.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

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

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

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2026	206,878	216,547	217,448	230,178
2027 and 2029	227,511	271,883	227,344	271,551
>2030	240,043	261,566	239,748	261,190
Subtotal - Loans and financing	674,432	749,996	684,540	762,919
Funding costs				
2026	(923)	(1,566)	(1,330)	(2,186)
2027 and 2029	(2,756)	(5,326)	(2,756)	(5,326)
>2030	(4,960)	(6,030)	(4,960)	(6,031)
Subtotal - Funding costs	(8,638)	(12,922)	(9,046)	(13,543)
Total - Loans and financing	665,794	737,074	675,494	749,376

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2024	936,756	4,409,308	492,096	5,614,189	11,452,349
Changes in cash flows from financing					
Payment of loans and financing	(6,275)	-	-	-	(6,275)
Payment of interest on loans and financing taken out	(36,273)	-	-	-	(36,273)
Payment of debentures	-	-	-	-	-
Payment of charges on debentures	-	(80,060)	-	-	(80,060)
Payment of interest on own capital	-	-	(82,379)	-	(82,379)
Repurchase of shares to be held in treasury	-	-	-	(5,918)	(5,918)
Share issue costs	-	-	-	(25,471)	(25,471)
Total changes in cash flows from financing	(42,548)	(80,060)	(82,379)	(31,389)	(236,376)
Other changes					
Allocation of interest on loans and financing taken out	22,372	-	-	-	22,372
Capitalization of interest	6,758	31,913	-	-	38,671
Funding costs	554	-	-	-	554
Swap	-	560	-	-	560
Funding costs of debentures	-	1,198	-	-	1,198
Allocation of debenture charges	-	105,641	-	-	105,641
Stock options granted	-	-	-	8,521	8,521
Interest on own capital	-	-	97,517	(110,000)	(12,483)
Total other changes	-	-	-	233,928	233,928
Balances at March 31, 2025	29,684	139,312	95,717	133,126	399,639
	923,892	4,468,560	507,234	5,715,249	11,614,935

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2023	1,004,748	2,032,345	532,460	6,933,916	10,503,469
Changes in cash flows from financing					
Payment of loans and financing	(17,522)	-	-	-	(17,522)
Payment of interest on loans and financing taken out	(27,540)	-	-	-	(27,540)
Payment of charges on debentures	-	(20,357)	-	-	(20,537)
Payment of interest on own capital	-	-	(94,560)	-	(94,560)
Repurchase of shares to be held in treasury	-	-	-	(21,580)	(21,580)
Total changes in cash flows from financing	(45,062)	(20,357)	(94,560)	(21,580)	(181,559)
Other changes					
Allocation of interest on loans and financing taken out	16,807	-	-	-	16,807
Capitalization of interest	10,747	-	-	-	10,747
Funding costs	553	-	-	-	553
Swap	-	99	-	-	99
Debenture funding costs	-	830	-	-	830
Allocation of debenture charges	-	57,633	-	-	57,633
Stock options granted	-	-	-	(14,895)	(14,895)
Exercise of stock options	-	-	-	13,056	13,056
Interest on own capital	-	-	76,500	(90,000)	(13,500)
Income (loss) for the period	-	-	-	235,471	235,471
Total other changes	28,108	58,562	76,500	143,632	306,802
Balances at March 31, 2024	987,794	2,070,550	514,400	7,055,968	10,628,712

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

<i>Consolidated</i>	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	(7,231)	-	-	-	-	(7,231)
Payment of interest on loans and financing taken out	(39,828)	-	-	-	-	(39,828)
Payment of charges on debentures	-	(80,060)	-	-	-	(80,060)
Payment of Interest on own capital	-	-	(82,379)	-	-	(82,379)
Reduction in non-controlling interest	-	-	-	-	(1)	(1)
Entry from the exercise of stock options	-	-	-	(5,918)	-	(5,918)
Repurchase of shares to be held in treasury	-	-	-	(25,471)	-	(25,471)
Equity in net income of subsidiaries	-	-	-	(225)	-	(225)
Total changes in cash flows from financing	47,059	(80,060)	(82,379)	(32,291)	(1)	(241,790)
Other changes						
Allocation of interest on loans and financing taken out	24,329	-	-	-	-	24,329
Capitalization of interest	6,758	31,913	-	-	-	38,671
Allocated funding costs	767	-	-	-	-	767
Swap	-	560	-	-	-	560
Funding costs of debentures	-	1,198	-	-	-	1,198
Allocation of debenture charges	-	105,641	-	-	-	137,554
Stock options granted	-	-	-	8,521	-	8,521
Exercise of stock options	-	-	-	-	-	-
Interest on own capital	-	-	97,517	(110,000)	-	12,483
Income (loss) for the period	-	-	-	234,044	41	234,044
Total other changes	31,854	139,312	97,517	132,565	41	401,289
Balances at March 31, 2025	1,006,419	4,468,560	507,234	5,746,470	290	11,728,973

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Consolidated (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Non-controlling interests	Total
Balances at December 31, 2023	1,133,951	2,032,345	532,460	6,933,916	82	10,632,754
Changes in cash flows from financing						
Amortization of loans and financing	(55,525)	-	-	-	-	(55,525)
Payment of interest on loans and financing taken out	(30,221)	-	-	-	-	(30,221)
Payment of charges on debentures	-	(20,357)	-	-	-	(20,357)
Payment of Interest on own capital	-	-	(94,560)	-	-	(94,560)
Non-controlling interests	-	-	-	-	2	2
Repurchase of shares to be held in treasury	-	-	-	(21,580)	-	(21,580)
Total changes in cash flows from financing	(85,746)	(20,357)	(94,560)	(21,580)	2	(222,241)
Other changes						
Allocation of interest on loans and financing taken out	19,241	-	-	-	-	19,241
Capitalization of interest	10,747	-	-	-	-	10,747
Allocated funding costs	1,483	-	-	-	-	1,483
Swap	-	99	-	-	-	99
Debenture funding costs	-	830	-	-	-	830
Allocation of debenture charges	-	57,633	-	-	-	57,633
Stock options granted	-	-	-	(14,895)	-	(14,895)
Exercise of stock options	-	-	-	13,056	-	13,056
Interest on own capital	-	-	76,500	(90,000)	-	(13,500)
Income (loss) for the period	-	-	-	235,471	39	235,510
	31,471	58,562	76,500	143,632	39	310,204
Balances at March 31, 2024	1,079,676	2,070,550	514,400	7,055,968	123	10,720,717

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

13. Accounts payable

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Suppliers	28,518	86,157	63,413	116,435
Ground Lease	34,450	34,747	36,171	36,353
Contractual retentions	21,581	26,225	20,297	24,116
Indemnity payable	24,218	30,879	16,436	20,936
Labor obligations	137,531	139,245	130,395	132,986
	246,298	317,253	266,712	330,826
Current	213,953	284,142	230,925	294,238
Non-current	32,345	33,111	35,787	36,588

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	03/31/2025	12/31/2024
Current liabilities		
7 th issue – Debentures	193,321	182,015
10 th issue – Debentures	26,461	11,208
11 th issue – Debentures	8,760	16,935
12 th issue – Debentures	15,853	31,625
13 th issue – Debentures	12,770	3,771
14 th issue – Debentures	15,236	27,507
15 th issue – Debentures 1	31,829	12,703
15 th issue – Debentures 2	65,003	25,975
Swap 12 th issue - Debentures	558	56
Subtotal	369,791	311,795
Funding cost – 7 th issue	(166)	(166)
Funding cost – 10 th issue	(407)	(407)
Funding cost – 11 th issue	(299)	(299)
Funding cost – 12 th issue	(2,200)	(2,200)
Funding cost – 13 th issue	(1,169)	(1,169)
Funding cost – 14 th issue	(238)	(238)
Funding cost – 15 th issue 1	(226)	(226)
Funding cost – 15 th issue 2	(318)	(318)
Total – Funding cost	(5,023)	(5,023)
Total – Current liabilities	364,768	306,772
Non-current liabilities		
7 th issue – Debentures	175,000	175,000
10 th issue – Debentures	450,000	450,000
11 th issue – Debentures	300,000	300,000
12 th issue – Debentures	600,000	600,000
13 th issue – Debentures	300,000	300,000
14 th issue – Debentures	500,000	500,000
15 th issue – Debentures 1	600,000	600,000
15 th issue – Debentures 2	1,200,000	1,200,000
Subtotal	4,125,000	4,125,000
Funding cost – 7 th issue	(13)	(53)
Funding cost – 10 th issue	(1,053)	(1,155)
Funding cost – 11 th issue	(547)	(621)
Funding cost – 12 th issue	(10,632)	(11,184)
Funding cost – 13 th issue	(3,706)	(3,999)
Funding cost – 14 th issue	(1,265)	(1,325)
Funding cost – 15 th issue 1	(1,263)	(1,320)
Funding cost – 15 th issue 2	(2,729)	(2,807)
Total – Funding cost	(21,208)	(22,464)
Total – Non-current liabilities	4,103,792	4,102,536

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

6th Issue of debentures for primary public distribution

On May 10, 2018, the Company completed the 6th issue of debentures for primary public distribution totaling R\$ 300,000, whereby 30,000 unsecured, non-convertible, book-entry, registered and nonprivileged debentures were issued in a single series for public distribution with restricted efforts on a firm guarantee basis with a par value of R\$ 10. In the end of the sixth year, the transaction will be repaid in a single installment, bearing two-yearly interest. The final issue price was set on May 30, 2018 through the bookbuilding procedure with yield at 107.25% of the accumulated fluctuation of average daily DI rates. The total estimated funding cost was R\$ 1,494.

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 May 10, 2024, the debentures were settled according to the payment schedule.

7th Issue of debentures for primary public distribution

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

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

11th Issue of debentures for primary public distribution

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

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

On March 31, 2025, the Company complied with all the covenants determined in the indenture.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

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 \leq 4.5x; (ii) EBITDA/net financial expenses greater than or equal to 2.0x.

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

10th Issue for private distribution of debentures for investment and issue of CRI

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

14th Issue of debentures for primary public distribution

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

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

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

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 semi-annual 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 semi-annual interest, issue price with interest corresponding to 100% of the accumulated change of the average daily DI rates plus an exponential spread or surcharge to be defined in a bookbuilding procedure at 0.80% per annum.

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

On March 31, 2025, the Company met all the financial covenants provided for in the issue deed.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Current				
Jockey (a)	-	-	-	15,244
Manati RBS (b)	-	-	-	19,997
Total	-	-	-	35,241

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

16. Taxes and contributions, net

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Recoverable taxes and contributions				
Recoverable IRPJ and CSLL	74,736	88,897	103,295	133,400
Taxes and contributions payable				
IRPJ and CSLL payable	2,846	25,553	28,147	72,953
Current assets	71,890	78,331	75,148	81,826
Current liabilities	-	14,987	-	21,379

17. Provision for contingencies and judicial deposits

17.1. Provision for contingencies

Provision for contingencies	Individual				
	12/31/2024	Additions	Write-offs	Restatement	03/31/2025
Civil (a)	704	220	(1)	29	952
Labor	3,021	12	(303)	1,853	4,583
	3,725	232	(304)	1,882	5,535

Provision for contingencies	Individual				
	12/31/2023	Additions	Write-offs	Restatement	03/31/2024
Civil (a)	7,532	168	-	(566)	7,134
Labor	3,853	239	(138)	(247)	3,707
	11,385	407	(138)	(813)	10,841

Provision for contingencies	Consolidated				
	12/31/2024	Additions	Write-offs	Restatement	03/31/2025
Civil (a)	8,126	491	(234)	(426)	7,957
Labor	3,075	48	(351)	1,851	4,623
	11,201	539	(585)	1,425	12,580

Provision for contingencies	Consolidated				
	12/31/2023	Additions	Write-offs	Restatement	03/31/2024
Civil (a)	15,007	733	(180)	425	15,985
Labor	4,041	297	(155)	(222)	3,961
	19,048	1,030	(335)	203	19,946

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(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\$ 6,470 as of March 31, 2025 (R\$ 6,876 as of December 31, 2024). The remaining balance of provision for civil contingencies is comprised by several claims in insignificant amounts filed against the malls in which the Company holds equity interest.

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

Contingencies assessed as possible loss

The Company is a defendant in several tax, administrative, labor and civil proceedings whose likelihood of loss is assessed by its legal advisors as possible, estimated at R\$ 194,529 as of March 31, 2025 (R\$ 192,559 as of December 31, 2024), as follows (historical values):

	Consolidated	
	03/31/2025	12/31/2024
Tax	143,485	146,888
Civil and administrative	31,050	27,063
Labor	19,994	18,608
Total	194,529	192,559

Tax

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. SEFAZ/BH was asked to comment on our request for reconsideration. On November 04, 2024, the tax authorities submitted their statement.

The company also has an administrative dispute over social security contributions, totaling R\$ 7,413. The tax authorities issued a tax assessment notice demanding social security contributions on amounts relating to the company's stock options plan. The lower court decision was unfavorable and the Company filed a Voluntary Appeal. The appeal was rejected in June 2019 and a Special Appeal was filed. In August 2024, the Superior Chamber of Tax Appeals did not admit the Special Appeal, and the Company filed an appeal, that was also not recognized. In February 2025, a petition was filed informing about the inclusion of the debts in the tax transaction. Await the deferral of the membership and the subsequent filing of the records.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Tax (Continued)

In April 2019, a tax assessment notice was served by the Rio de Janeiro City Government (R\$ 72,799) referring to collection of Service Tax (ISS) on certain revenues/reimbursement of expenses and other matters. The Company challenged the tax assessment and such challenge was denied at the lower level. A voluntary appeal was filed as well as a petition presenting a proposal for settlement, pursuant to Concilia-Rio, Rio de Janeiro City tax settlement program. The Voluntary Appeal was filed. The Voluntary Appeal is awaiting judgment.

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.

In October 2022, the Company filed a writ of mandamus with a request for a preliminary injunction with the purpose of obtaining a court order to ensure its liquid and certain right to deduct the balances that could be paid/credited for interest own capital from previous years from the IRPJ and CSLL calculation basis to avoid the incidence of Article 29 of SRF Normative Instruction 11/1996. The lower court decision was unfavorable and the Company filed an appeal. In December 2023, the appeal was upheld by a majority of votes. In October 2024, the Federal Treasury appealed to the Higher Courts. The Special Appeal was admitted and the Extraordinary Appeal inadmissible. Replies to the decision rejecting the Extraordinary Appeal were presented. In March 2025, a ruling was issued that denied the appeal of the Treasury. In April 2025, the National Treasury filed an interlocutory appeal, followed by a challenge by the Company.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Civil, administrative and labor

The Company figures as defendant in a motion to set aside judgment filed by the Federal Government aiming at canceling the decision handed down in the declaratory action that became final and unappealable on November 20, 2018, which recognized the right of the Company and one of its subsidiaries not to be subject to the payment of land rent and laudemium in relation to the property where the VillageMall currently operates and the property close to the mall.

On December 1, 2022, the Federal Regional Court of the 2nd Region, by a majority of votes, upheld the rescission action, and a Special Appeal was filed by the Company, which was dismissed. A dissenting motion was then filed in December 2024. The dissenting motions were rejected. An interlocutory appeal was lodged and the case file was sent to a conclusion.

The Company filed on March 31, 2023 an ordinary action against the Federal Government with the objective of contesting, in its entirety, the charges forwarded on February 1, 2023 by the Attorney General's Office of the National Treasury as occupancy fee, laudemium and fine of R\$ 17,668, referring to the property where BarraShopping shopping center currently operates. To this end, the Company has guaranteed all the disputed amounts through Guarantee Insurance. On May 12, 2023, a decision was handed down in the context of urgency protection granting the suspension of the enforceability of said debts. Once the Federal Government filed a response, the Company also filed a response and is awaiting the sentence's delivery.

Currently, although there is an ordinary declaratory action with an injunction suspending the collection of the occupancy tax, laudemium and any fines related to the property occupied by BarraShopping, the Federal Patrimony Secretariat (SPU) has filed a tax execution to collect R\$ 19,678. The Company filed a petition requesting proceedings to be suspended due to the suspension of debts' enforceability, and obtained a decision ordering the suspension of the tax execution.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

On March 31, 2023, the company filed an ordinary lawsuit against the Federal Government with the purpose of contesting, in its entirety, the charges sent on February 1, 2023 by the Office of the Attorney General of the National Treasury related to occupancy fee, laudemium (land tax) and fines of the property where the BarraShopping mall currently operates, amounting to R\$ 17,668. To this end, the company secured the total amount contested through a surety bond. On May 12, 2023, a decision on an urgent injunction was issued, granting the enforceability suspension of said debts. Once the Federal Government presented its defense, the company submitted a response and is awaiting the pronouncement of the sentence.

Currently, although there is a declaratory ordinary action with a preliminary injunction decision that suspends the enforceability of the occupancy fee, laudemium, and any related fines for the property occupied by BarraShopping, the Secretariat of the Federal Government's Heritage (SPU) filed a tax execution to collect R\$ 19,678. The company submitted a petition requesting the suspension of the procedure due to the suspension of the enforceability of the executed debts, obtaining a decision that determined the suspension of the tax execution.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits

Judicial deposits	Individual			03/31/2025
	12/31/2024	Additions	Write-offs	
PIS and COFINS	41,975	2,953	-	44,928
Civil	4,358	473	-	4,831
Labor	5,591	6	(2)	5,595
Property Tax (IPTU)	4,483	-	-	4,483
Other	3,377	33	-	3,410
	59,784	3,465	(2)	63,247

Judicial deposits	Individual			03/31/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS	29,190	2,981	-	32,171
Civil	3,832	344	(76)	4,100
Labor	5,462	112	(39)	5,535
Property Tax (IPTU)	106,941	43	(596)	106,388
Other	3,455	10	(86)	3,379
	148,880	3,490	(797)	151,573

Judicial deposits	Consolidated			03/31/2025
	12/31/2024	Additions	Write-offs	
PIS and COFINS	42,695	2,953	-	45,648
Civil	7,178	900	(113)	7,965
Labor	6,096	6	(2)	6,100
Property Tax (IPTU)	194	32	-	226
Other	8,852	7	-	8,859
	65,015	3,898	(115)	68,798

Judicial deposits	Consolidated			03/31/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS	29,910	2,981	-	32,891
Civil	5,721	422	(76)	6,067
Labor	5,981	111	(59)	6,033
Property Tax (IPTU)	106,921	53	(596)	106,378
Other	9,245	11	(163)	9,093
	157,778	3,578	(894)	160,462

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

18. Deferred income

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	38,936	48,817	40,794	51,093
Unallocated cost of sales (a)	(168,789)	(239,713)	(155,959)	(225,497)
	(129,853)	(190,896)	(115,165)	(174,404)
Current assets	(39,121)	(62,194)	(41,220)	(63,448)
Non-current assets	(129,669)	(177,519)	(114,739)	(162,047)
Current liabilities	12,038	16,825	12,486	17,071
Non-current liabilities	26,899	31,992	28,308	34,020

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

19. Shareholders' equity

a) Capital

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

The company is authorized to increase its capital, regardless of statutory amendment, up to the limit of 210,038,121 new shares, regardless of type or class, provided that it is already set forth in the bylaws through a resolution of the board of directors, which shall be responsible for determining, in each case, the quantity, type, and class of shares to be issued, the place and the form of distribution (public or private), the issue price, and other payment conditions and terms, including the possible allocation of part of the issue price to the capital reserve account.

Shareholder	Number of ordinary shares	
	03/31/2025	12/31/2024
Multiplan Participações S.A.	137,582,736	137,582,736
José Isaac Peres	27,839,998	27,774,754
Maria Helena Kaminitz Peres	7,379,268	7,379,268
Outstanding shares	314,602,494	315,179,462
Board of Directors and Executive Board	1,143,606	762,026
Total outstanding shares	488,548,102	488,678,246
Treasury shares	24,615,599	30,485,455
Total shares issued	513,163,701	519,163,701

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

19. Shareholders' equity (Continued)

b) Treasury shares

As of March 31, 2025, the balance of treasury shares is 24,615,599 shares (30,485,455 shares as of December 31, 2024). During the quarter ended March 31, 2025, 6,000,000 shares of the Company were canceled.

As of March 31, 2025, the percentage of outstanding shares (except for treasury shares, shares issued and held by managing officers, controlling shareholders and related persons) is 61.20% (60.71% as of December 31, 2024). Treasury shares were acquired at a weighted average cost of R\$ 22.17 (in reais) at a minimum cost of R\$ 3.27 (in reais), and at a maximum cost of R\$ 27.53 (in reais).

c) Dividends and Interest on own capital

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

Pursuant to article 39, paragraph 3 of the Company's Articles of Incorporation, the minimum mandatory dividend will not be paid in the year that the Company's Boards of Directors inform that such payment is incompatible with the Company's financial position, and it is thereby agreed that the Supervisory Board, if active, will issue an opinion on this matter during the Annual Shareholders' Meeting. Any dividends retained will be paid as long as the Company's financial position allows.

Interest on own capital approved in the first quarter of 2025

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

Interest on own capital approved in the first quarter of 2024

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

20. Share-based payment

a) Phantom Stock Option Program

The Company's First Long-Term Incentive Plan was approved at the Board of Directors' meeting held on July 29, 2015. It establishes the payment terms and conditions of a cash premium related to the valuation of shares issued by the Company to certain management members, employees and service providers or those of other entities under its control. The right to receive this premium is represented by investment units, and the Board of Directors is responsible for electing participants and authorizing the granting of investment units.

On July 7, 2022, the last periodic disclosure was made to redeem investment units of the Phantom 2 program before its closing on September 21, 2022.

As of December 31, 2022, 10,723,739 investment units had been redeemed. All redeemed investment units were settled through the payment of a cash premium. On March 31, 2025 and December 31, 2024, there was no balance of investment units not redeemed.

b) Restricted Stock Option Plan (Restricted Shares)

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

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

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

Plan 3: on October 15, 2020, the Board of Directors approved the granting of 2,329,000 restricted stock units to elected participants for 2020. Out of this total, 193,375 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In October 2022, 552,750 restricted stock units were released. In August 2023, 55,500 Restricted Shares were released and had their grace period reduced for release in August 2023. In October 2023, 519,500 Restricted Shares were released. In October 2024, 499,125 Restricted Shares were released.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

Plan 4: on December 2, 2021, the Board of Directors approved the granting of 2,188,000 restricted stock units to elected participants for 2021. Out of this total, 245,670 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.

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

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

In February 2025, 713,142 Restricted Shares were released.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

i) *Fair value measurement*

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

ii) *Vesting conditions*

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

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

Vesting conditions on grant date				Number of units granted considered after cancelations
	Grant date	Number of units granted	Cancelation rate (1)	
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

(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 March 31, 2025, the effect related to the recognition of restricted stock units in the shareholders' equity was R\$ 8,521, with R\$ 7,699 in income (loss) and R\$ 822 in expenses capitalized on investment property (R\$ 51,481 as of December 31, 2024, with R\$ 47,709 in income (loss) and R\$ 3,772 in expenses capitalized on investment property). On March 31, 2025, the effect related to the recognition of the charges for restricted shares in liabilities was R\$ 1,642, of which R\$ 1,489 and R\$ 152 were capitalized expenses in investment property (R\$ 14,043 as of December 31, 2024, of which R\$ 12,060 and R\$ 1,983 were capitalized expenses in investment property). It should be noted that out of the total effect of R\$ 8,521 of the restricted stock units, R\$ 3,795 (R\$ 23,387 as of December 31, 2024) refers to the management portion.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

21. Net operating revenue

	03/31/2025		03/31/2024	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and services:				
Rental	312,070	419,083	288,339	393,984
Parking	41,763	75,113	40,059	68,168
Services	10,833	45,361	9,758	39,603
Key money	8,268	8,321	6,686	5,348
Real Estate for Sale (a)	-	19,418	530	22,196
Other	98	3,795	29,250	34,683
	373,032	571,091	374,622	563,982
Taxes and contributions on sales and services	(28,508)	(45,414)	(28,215)	(40,363)
Net operating revenue	344,524	525,677	346,407	523,619

- (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 customers, as applicable. Out of the balance of R\$ 19,418 (Note 24) recorded in revenue from the sale of properties and R\$ 18,693 (Note 22) recorded in the cost of properties sold on March 31, 2025, R\$ 27,902 refers to revenue from the sale of the Lake Victória project and R\$ 27,256 refers to at the cost of this same project.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

21. Net operating revenue (Continued)

The table below shows the evolution of the Lake Victoria project on March 31, 2025 and 2024

	03/31/2025	03/31/2024
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	376,569	314,727
(b) Earned sales revenue, net	290,884	161,612
Unearned sales revenue (a-b)	85,685	153,115
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	222,750	114,050
(b) Unallocated incurred construction cost	113,208	82,971
(c) Construction cost to be incurred	100,720	188,634
Total budgeted cost of the work (a+b+c) – (d)	436,678	385,655
Driver CI/CO (a+b) / (d)	76.93%	51.09%

22. Breakdown of costs and expenses by nature

In the quarters ended March 31, 2025 and 2024, the Company incurred in the following costs and expenses:

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

	Cost of services rendered and properties sold			
	03/31/2025		03/31/2024	
	Individual	Consolidated	Individual	Consolidated
Services	(2,316)	(3,346)	(2,723)	(4,105)
Parking	-	(912)	-	(501)
Properties (charges, IPTU, rent, condominium fees)	(9,108)	(16,491)	(9,005)	(16,623)
Other costs	(3,211)	(4,712)	(2,936)	(4,557)
Cost of properties sold	-	(27,291)	(442)	(16,806)
Depreciation and amortization	(18,878)	(32,294)	(14,923)	(28,796)
Total	(33,513)	(85,046)	(30,029)	(71,388)
Costs:				
Services rendered	(33,513)	(57,755)	(29,587)	(54,582)
Properties sold	-	(27,291)	(442)	(16,806)
Total	(33,513)	(85,046)	(30,029)	(71,388)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(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.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

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

Expenses

	Administrative and project expenses			
	03/31/2025		03/31/2024	
	Individual	Consolidated	Individual	Consolidated
Payroll	(26,274)	(28,037)	(19,224)	(26,473)
Services	(7,709)	(10,565)	(6,819)	(10,122)
Marketing	(2,551)	(5,372)	(2,568)	(9,253)
Travel	(2,075)	(2,131)	(1,654)	(1,752)
Properties (charges, IPTU, lease and condominium fees)	3,461	(329)	(4,910)	(9,127)
Occupancy cost	(1,596)	(1,858)	(964)	(1,600)
Social security contribution	(2,835)	(3,481)	(3,514)	(4,866)
Other	(6,952)	(8,164)	(4,700)	(6,201)
Total	(46,531)	(59,937)	(44,353)	(69,394)
Expenses:				
Administrative expenses - headquarters	(47,419)	(49,739)	(37,326)	(46,193)
Administrative expenses - properties	2,705	(3,303)	(5,702)	(17,261)
Projects for lease expenses	(1,369)	(2,023)	(461)	(1,271)
Projects for sale expenses	(448)	(4,872)	(864)	(4,669)
Total	(46,531)	(59,937)	(44,353)	(69,394)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

23. Financial results, net

	03/31/2025		03/31/2024	
	Individual	Consolidated	Individual	Consolidated
Short-term investment yields	21,509	34,560	19,089	31,212
Interest on loans, financing and debentures	(129,370)	(131,459)	(75,393)	(78,185)
Interest on real estate for sale projects	27	(204)	29	(69)
Bank fees and other charges	(1,921)	(3,122)	(2,064)	(3,679)
Monetary gains	570	1,140	124	(221)
Loss on derivative	(560)	(560)	(99)	(99)
Fine and interest on lease and key money - malls	3,601	4,935	2,713	3,763
Fine and interest on tax assessment notices	(1)	(39)	(12)	(20)
Interest and monetary accrual on transactions with related parties	1,583	2,493	847	1,564
Interest on obligations for asset acquisitions	-	-	-	(698)
Other financial revenues	4,658	5,752	11,594	12,483
Other financial expenses	(4,234)	(4,439)	(33,530)	(2,180)
Total	(104,138)	(90,943)	(76,702)	(36,129)
Financial revenues	31,949	48,676	34,396	48,732
Financial expenses	(136,087)	(139,619)	(111,098)	(84,861)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

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 customers.

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 86.54% of its total gross revenue for the period ended March 31, 2025. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

Lease revenue

This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their malls and office towers projects. The revenue includes four types of rental: base rental (based on a commercial agreement indexed to the IGP-DI), overage rental (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 customers 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).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

a) Properties for lease (Continued)

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 customer flows to the malls, thus increasing its income. Additionally, the appreciation and convenience brought by a mall to its neighborhood enable the Company to minimize risks and increase revenue from properties sold. Revenues derive from the sale of real estate and their related construction costs. Both are recognized based on the percentage of completion (POC) of the construction work. Expenses arise mainly from brokerage and marketing activities.

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

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

c) Projects

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

d) Management and other

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

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

	03/31/2025 (Consolidated)				
	Lease properties	Real estate for Sale	Projects	Management and other	Total
Gross revenue	494,197	19,418	8,321	49,156	571,092
Costs	(57,207)	(27,291)	-	-	(84,498)
Expenses	(3,303)	(4,872)	(2,023)	(58,770)	(68,968)
Other	(24,137)	1,561	2,418	(126,657)	(146,815)
Income before income tax and social contribution	409,550	(11,184)	8,716	(136,271)	270,811
Operating assets	9,695,001	1,228,654	571,412	1,125,423	12,620,490

	03/31/2024 (Consolidated)				
	Lease properties	Real estate for Sale	Projects	Management and other	Total
Gross revenue	462,152	22,196	5,348	74,286	563,982
Costs	(54,035)	(16,806)	-	-	(70,841)
Expenses	(17,261)	(4,669)	(1,271)	(64,270)	(87,471)
Other	(12,453)	(1,291)	1,804	(73,602)	(85,542)
Income before income tax and social contribution	378,403	(570)	5,881	(63,586)	320,128
Operating assets	8,896,402	884,593	723,045	1,060,352	11,564,392

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(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 short-term investments resulting directly from its operations.

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

25.1. Capital risk management

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.1. Capital risk management (Continued)

Debt-to-equity ratio is as follows:

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Gross debt (a)	5,392,452	5,474,980	5,346,065	5,466,172
Cash and cash equivalents and short-term investments	(711,956)	(1,243,663)	(791,118)	(1,191,613)
Net debt	4,680,496	4,231,317	4,554,947	4,274,559
Shareholders' equity	5,715,249	5,746,760	5,614,189	5,645,769
Net debt-to-equity ratio	81.9%	73.6%	81.13%	75.71%

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

Out of the total gross debt defined in item (a) above, R\$ 622,866 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of March 31, 2025 (R\$ 568,034 as of December 31, 2024) and R\$ 4,769,586 classified as non-current at March 31, 2025 (R\$ 4,778,030 as of December 31, 2024). In the consolidated financial statements, as of March 31, 2025, R\$ 634,113 is classified as current (R\$ 614,261 as of December 31, 2024) and R\$ 4,840,866 as non-current as of March 31, 2025 (R\$ 4,851,912 as of December 31, 2024).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management

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

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

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

25.2.1. Interest rate risk management

Interest rate risk refers to:

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.2. Credit risk related to service rendering

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

25.2.3. Financial credit risk

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

25.2.4. Sensitivity analysis

To analyze the sensitivity of financial asset and liability indexes to which the Company is exposed as of March 31, 2025, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of March 28, 2025, the IPCA index projection was extracted from the FOCUS Report, the IGP-DI and IGP-M index was extracted from FGV's official website, the CDI index was extracted from CETIP's official website, and the reference rate (TR) was extracted from BM&F BOVESPA official website for 2025. Such indexes and rates were considered as a probable scenario and 25% and 50% decreases and increases were calculated.

Indexes of financial assets and liabilities

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	5.14%	7.71%	10.28%	12.86%	15.43%
IGP-DI	4.29%	6.43%	8.57%	10.72%	12.86%
IGP-M	4.29%	6.44%	8.58%	10.73%	12.87%
IPCA	2.53%	3.80%	5.06%	6.33%	7.59%
TR	0.53%	0.80%	1.06%	1.33%	1.60%

Financial assets

Gross revenue was calculated for each scenario as of March 31, 2025, based on one-year projection and not taking into consideration any tax levied on income. The sensitivity of indexes for each scenario was analyzed.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

Sensitivity of income - 2025

25.2.4. Sensitivity analysis (Continued)

		Individual					
		Balance at 03/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	25,615	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	686,341	35,292	52,939	70,585	88,231	105,877
		711,956	35,292	52,939	70,585	88,231	105,877
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	130,850	5,609	8,413	11,217	14,022	16,826
Trade accounts receivable - straight-line	IGP-DI	43,607	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	17,265	740	1,110	1,480	1,850	2,220
Trade accounts receivable - real estate for sale	IGP-M+12%	10,020	1,632	1,847	2,062	2,277	2,492
Other trade accounts receivable	N/A	30,463	N/A	N/A	N/A	N/A	N/A
		232,205	7,981	11,370	14,759	18,149	21,538
Transactions with related parties							
Mall Association	N/A	38,531	N/A	N/A	N/A	N/A	N/A
Mall Condominiums	N/A	7,732	N/A	N/A	N/A	N/A	N/A
Charges	N/A	14,748	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	92	N/A	N/A	N/A	N/A	N/A
		61,103	-	-	-	-	-
Total		1,005,264	43,273	64,309	85,344	106,380	127,415

		Consolidated					
		Balance at 03/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	71,705	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	1,171,958	60,263	90,395	120,527	150,658	180,790
		1,243,663	60,263	90,395	120,527	150,658	180,790
Accounts receivable							
Trade accounts receivable rental	IGP-DI	181,207	7,767	11,651	15,534	19,418	23,301
Trade accounts receivable - straight-line	IGP-DI	66,783	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	22,346	958	1,437	1,916	2,395	2,873
Trade accounts receivable – real estate for sale	IGP-M+11%	265,329	40,572	46,265	51,958	57,651	63,344
Trade accounts receivable - real estate for sale	IGP-M+12%	10,020	1,632	1,847	2,062	2,277	2,492
Other trade accounts receivable	N/A	108,506	N/A	N/A	N/A	N/A	N/A
		654,191	50,929	61,200	71,470	81,741	92,010
Transactions with related parties							
Malls' Associations	N/A	63,710	N/A	N/A	N/A	N/A	N/A
Malls' Condominiums	N/A	8,808	N/A	N/A	N/A	N/A	N/A
Charges	N/A	28,709	N/A	N/A	N/A	N/A	N/A
Delivery Center	N/A	92	N/A	N/A	N/A	N/A	N/A
		101,319	-	-	-	-	-
Total		1,999,319	111,192	151,595	191,997	232,399	272,800

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Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities

Financial expense projection - 2025

Individual

The Company calculated gross financial expenses for each scenario, not considering the taxes levied and the aging list of contracts for 2025. The reporting date used was March 31, 2025, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 03/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	Ref.rate + 7.50%	18,781	1,508	1,558	1,608	1,658	1,708
CCB - BB 200M	CDI + 1.75%	205,432	14,159	19,440	24,722	30,004	35,286
CCB ITAU 250	CDI + 1.80%	265,478	18,828	25,654	32,479	39,305	46,130
CCB ITAU 225	Ref.rate +7.50%	159,853	12,839	13,264	13,689	14,114	14,540
Bradesco MTE JPA	105.85% CDI	285,003	15,512	23,269	31,025	38,781	46,537
Funding costs	N/A	(10,655)	N/A	N/A	N/A	N/A	N/A
		923,892	62,846	83,185	103,523	123,862	114,201
Debentures							
7 th issue of debentures	106% CDI	368,321	20,076	30,114	40,152	50,189	60,227
10 th issue of debentures	100% CDI	476,461	24,500	36,750	49,000	61,250	73,500
11 th issue of debentures	100% CDI	308,760	15,877	23,815	31,753	39,692	47,630
	100% do						
12 th issue of debentures	CDI+0.60%	228,265	7,145	8,706	11,602	14,507	17,412
12 th issue of debentures	106% CDI	256,923	6,890	10,335	13,780	17,225	20,671
12 th issue of debentures	Fixed rate 11.17%	130,665	14,595	14,595	14,595	14,595	14,595
Swap	Fixed rate 11.17%	559	62	62	62	62	62
13 th issue of debentures	99.50%	312,770	16,083	24,124	32,166	40,207	48,249
14 th issue of debentures	100% CDI	515,236	26,494	39,741	52,988	66,235	79,482
15 th issue of debentures 1	100% CDI	631,829	32,489	48,734	64,979	81,223	97,468
15 th issue of debentures 2	100% CDI	1,265,003	65,048	97,572	130,095	162,619	195,143
Funding costs of debentures	N/A	(26,232)	N/A	N/A	N/A	N/A	N/A
		4,468,560	229,259	334,548	441,172	547,804	654,439
Total		5,392,452	292,105	417,733	544,695	671,666	798,640

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Financial expense projection - 2025 (Continued)

Consolidated

	Remuneration rate	Balance at 03/31/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	Ref.rate + 7.50%	18,781	1,508	1,558	1,608	1,658	1,708
CCB - BB 200M	CDI + 1.75%	205,432	14,159	19,440	24,722	30,004	35,286
CCB ITAU 250	CDI + 1.80%	265,478	18,828	25,654	32,479	39,305	46,130
CCB ITAU 225	TR +7.50%	159,853	12,839	13,264	13,689	14,114	14,540
Bradesco MTE JPA	105.85% CDI	285,003	15,512	23,269	31,025	38,781	46,537
Bradesco – Canoas	Ref.rate + 7.5%	87,667	7,041	7,274	7,508	7,741	7,974
Funding costs	N/A	(15,795)	N/A	N/A	N/A	N/A	N/A
		1,006,419	69,887	90,459	111,031	131,603	152,175
Debentures							
7 th issue of debentures	106% CDI	368,321	20,076	30,114	40,152	50,189	60,227
10 th issue of debentures	100% CDI	476,461	24,500	36,750	49,000	61,250	73,500
11 th issue of debentures	100% CDI	308,760	15,877	23,815	31,753	39,692	47,630
	100% do						
12 th issue of debentures	CDI+0.60%	228,265	7,145	8,706	11,602	14,507	17,412
12 th issue of debentures	106% CDI	256,923	6,890	10,335	13,780	17,225	20,671
12 th issue of debentures	Fixed rate 11.17%	130,665	14,595	14,595	14,595	14,595	14,595
Swap	Fixed rate 11.17%	559	62	62	62	62	62
13 th issue of debentures	99.50%	312,770	16,083	24,124	32,166	40,207	48,249
14 th issue of debentures	100% CDI	515,236	26,494	39,741	52,988	66,235	79,482
15 th issue of debentures 1	100% CDI	631,829	32,489	48,734	64,979	81,223	97,468
15 th issue of debentures 2	100% CDI	1,265,003	65,048	97,572	130,095	162,619	195,143
Funding costs of debentures	N/A	(26,232)	N/A	N/A	N/A	N/A	N/A
		4,468,560	229,259	334,548	441,172	547,804	654,439
Total		5,474,979	299,146	425,007	552,203	679,407	806,614

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Notes to quarterly information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Financial expense projection - 2025 (Continued)

Consolidated (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 March 31, 2025, the Company's financial assets and liabilities generated net financial expenses amounting to R\$ 90,944 (R\$ 36,129 as of March 31, 2024).

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

25.2.5. Liquidity risk management

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

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

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Notes to quarterly information (Continued)

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

03/31/2025	Individual			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	343,320	483,790	463,545	1,290,655
Debentures	754,471	1,877,784	5,151,201	7,783,456
Total	1,097,791	2,361,574	5,614,746	9,074,111

12/31/2024	Individual			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	356,375	528,753	505,334	1,390,461
Debentures	474,568	1,158,209	2,459,235	4,092,012
Total	830,943	1,686,962	2,964,569	5,482,473

03/31/2025	Consolidated			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	361,413	519,976	517,824	1,399,213
Debentures	754,471	1,877,784	5,151,201	7,783,456
Total	1,115,884	2,397,760	5,669,025	9,182,669

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

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Notes to quarterly information (Continued)

March 31, 2025

(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:

	03/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Financial assets at fair value through profit or loss				
Cash and cash equivalents	25,615	71,705	21,592	49,603
Short-term Investments	686,341	1,171,958	769,526	1,142,010
Financial assets at amortized cost				
Accounts receivable	232,205	654,191	304,441	746,571
Related-party receivables	61,103	101,319	63,491	104,469
Financial liabilities at amortized cost				
Loans and financing	923,892	1,006,419	936,756	1,021,624
Property acquisition obligations	-	-	-	35,241
Debentures	4,468,560	4,468,560	4,409,308	4,409,308

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs, except quoted prices included in level 1, that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);
- Level 3: inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

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

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Notes to quarterly information (Continued)

March 31, 2025

(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:

Instruments	Individual			
	03/31/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Accounts receivable	232,205	232,205	304,441	304,441
Accounts receivable from related parties	61,103	61,103	63,491	63,491

Instruments	Consolidated			
	03/31/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Accounts receivable	654,191	654,191	746,571	746,571
Accounts receivable from related parties	101,319	101,319	104,469	104,469

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

Instruments	Individual			
	03/31/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Loans and financing	923,892	907,639	936,756	915,302
Debentures	4,468,560	4,457,351	4,409,308	4,395,720
Total funds raised, net	5,392,452		5,346,064	

Instruments	Consolidated			
	03/31/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Loans and financing	1,006,419	980,907	1,021,624	988,363
Debentures	4,468,560	4,457,351	4,409,308	4,395,720
Total funds raised, net	5,474,979		5,430,932	

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Notes to quarterly information (Continued)

March 31, 2025

(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 financial statements for the year ended March 31, 2025 and 2024.

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

- 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:

		03/31/2025		03/31/2024	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average of shares issued	517,163,701	517,163,701	600,760,875	600,760,875
B	Treasury shares (average)	28,173,909	28,173,909	19,223,253	19,223,253
C= A - B	Outstanding shares (average)	488,989,792	488,989,792	581,537,622	581,537,622
D	Dilutive	3,517,663	3,517,663	6,468,052	6,468,052
E	Net income for the period attributed to Company's shareholders	233,928	234,044	235,471	267,028
E/C	Earnings per share	R\$0.4784	R\$0.4786	R\$ 0.4049	R\$ 0.4592
E/(C+D)	Adjusted earnings per share	R\$0.4750	R\$0.4752	R\$ 0.4005	R\$ 0.4541

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Notes to quarterly information (Continued)

March 31, 2025

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27. Subsequent Event

On April 17, 2025, the Board of Directors approved the granting of 2,564,000 restricted shares for the fiscal year 2025 to participants selected under the 7th program. Participants will fully acquire the right to these restricted shares only if they remain continuously associated with the company or its controlled entities during the period from the grant date until the end of the vesting period. The vesting period will last 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.