

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

Individual and consolidated interim financial information as of June 30, 2025

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

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Report on Review of Interim Financial Information

To the Board of Directors and Management of
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 June 30, 2025, which comprises the balance sheet as of June 30, 2025, the statements of profit or loss and comprehensive income for the three-month and the six-month periods then ended, changes in equity and cash flows for the six-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 information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of 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 two (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, with respect to the issues related to the transfer of control, follows the understanding of the Company's management regarding the application of NBC TG 47, in line with that expressed by CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified with respect to this issue.

Other issues - Statements of Value Added

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

Rio de Janeiro, July 24, 2025.

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by

Marcelo Luiz Ferreira

Accountant CRC RJ-087095/O-7

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

June 30, 2025 and December 31, 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Current assets				
Cash and cash equivalents (Note 3)	109,697	21,592	137,470	49,603
Short-term investments (Note 3)	244,626	769,526	604,823	1,142,010
Accounts receivable (Note 4)	226,514	290,826	707,591	650,028
Land and properties held for sale (Note 6)	-	204	145,780	150,409
Accounts receivable from related parties (Note 5)	23,615	23,381	41,573	43,494
Recoverable taxes and contributions (Note 16)	79,692	75,148	87,291	81,826
Other recoverable taxes and social contributions	1,144	841	5,377	4,913
Deferred costs (Note 18)	44,586	41,220	67,966	63,448
Other	11,349	10,674	19,078	15,903
Total current assets	741,223	1,233,412	1,816,949	2,201,634
Non-current assets				
Accounts receivable (Note 4)	11,005	13,615	65,946	96,543
Land and properties held for sale (Note 6)	5,923	5,703	482,997	488,527
Accounts receivable from related parties (Note 5)	38,060	40,110	59,335	60,975
Judicial deposits (Note 17.2)	68,519	59,784	74,308	65,015
Deferred income tax and social contribution (Note 7)	-	-	36,983	31,614
Deferred costs (Note 18)	125,786	114,739	171,772	162,047
Other	742	742	1,191	1,191
Investments (Note 8)	5,535,280	5,367,212	2,108	2,108
Investment properties (Note 9)	5,041,751	4,855,420	9,103,581	8,909,922
Property, plant and equipment (Note 10)	82,490	83,671	98,271	99,711
Intangible assets (Note 11)	395,275	389,846	397,828	392,514
Total non-current assets	11,304,831	10,930,842	10,494,320	10,310,167
Total assets	12,046,054	12,164,254	12,311,269	12,511,801

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

June 30, 2025 and December 31, 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and shareholders' equity				
Current liabilities				
Loans and financing (Note 12)	247,371	261,262	258,901	272,248
Debentures (Note 14)	335,715	306,772	335,715	306,772
Accounts payable (Note 13)	153,774	230,925	203,383	294,238
Property acquisition obligations (Note 15)	-	-	-	35,241
Taxes and contribution payable (Note 16)	-	-	10,195	21,379
Other taxes and social contributions payable	8,747	18,737	16,138	37,348
Interest on own capital (Note 19.c)	502,309	492,096	502,309	492,096
Deferred revenues (Note 18)	11,407	12,486	16,045	17,071
Advances from customers	13,202	12,767	36,969	56,002
Other	9,589	8,871	11,487	11,498
Total current liabilities	1,282,114	1,343,916	1,391,142	1,543,893
Non-current liabilities				
Loans and financing (Note 12)	531,185	675,494	599,886	749,376
Debentures (Note 14)	3,929,934	4,102,536	3,929,934	4,102,536
Accounts payable (Note 13)	32,010	35,787	32,914	36,588
Provision for contingencies (Note 17.1)	1,925	3,725	8,818	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)	363,426	353,594	407,247	381,713
Deferred revenues (Note 18)	25,022	28,308	29,462	34,020
Advances from customers	1,433	1,633	1,433	1,633
Other	786	786	786	786
Total non-current liabilities	4,890,007	5,206,149	5,014,766	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	121,521	128,323	121,521	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	268,256	-	268,043	-
Total shareholders' equity	5,873,933	5,614,189	5,905,050	5,645,519
Non-controlling interests	-	-	311	250
Total shareholders' equity	5,873,933	5,614,189	5,905,361	5,645,769
Total liabilities and shareholders' equity	12,046,054	12,164,254	12,311,269	12,511,801

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Three-and six-month periods ended June 30, 2025 and 2024

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

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Net operating revenue (Note 21)	359,994	704,518	350,825	697,232
Cost of services rendered and properties sold (Note 22)	(17,486)	(45,763)	(38,051)	(68,080)
Gross profit	342,508	658,755	312,774	629,152
Operating revenues (expenses):				
Administrative expenses – Headquarters (Note 22)	(43,132)	(90,551)	(42,811)	(80,137)
Administrative expenses – Properties (Note 22)	(5,200)	(7,731)	(3,751)	(9,453)
Projects for lease expenses (Note 22)	(1,366)	(2,735)	(766)	(1,227)
Projects for sale expenses (Note 22)	(396)	(844)	(763)	(1,627)
Share-based compensation expenses (Note 20)	(13,333)	(21,553)	(14,801)	(30,729)
Equity pickup (Note 8)	141,600	246,124	121,303	215,805
Depreciation and amortization	(6,582)	(12,962)	(5,784)	(11,357)
Other operating revenues (expenses), net	(5,488)	(9,281)	(12,589)	(18,968)
Operating revenues before financial results and taxes	408,611	759,222	352,812	691,459
Financial expenses	(164,401)	(300,488)	(73,652)	(184,750)
Financial revenues	15,921	47,870	20,232	54,628
Financial results, net (Note 23)	(148,480)	(252,618)	(53,420)	(130,122)
Income before income tax and social contribution	260,131	506,604	299,392	561,337
Income tax and social contribution (Note 7)	4,197	(8,348)	(17,184)	(43,658)
Net income for the period	264,328	498,256	282,208	517,679
Basic earnings per share (Note 26)	-	1.0153	-	0.8924
Diluted earnings per share (Note 26)	-	1.0030	-	0.8825

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Three-and six-month periods ended June 30, 2025 and 2024

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

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Net operating revenue (Note 21)	694,056	1,219,733	539,711	1,063,330
Cost of services rendered and properties sold (Note 22)	(163,252)	(242,330)	(89,333)	(160,721)
Gross income	530, 804	977,403	450,378	902,609
Operating revenues (expenses):				
Administrative expenses – Headquarters (Note 22)	(51,467)	(101,206)	(45,909)	(92,102)
Administrative expenses – Properties (Note 22)	(16,361)	(25,632)	(9,968)	(27,229)
Projects for lease expenses (Note 22)	(2,007)	(4,030)	(1,443)	(2,714)
Projects for sale expenses (Note 22)	(7,876)	(12,748)	(4,692)	(9,361)
Share-based compensation expenses (Note 20)	(14,576)	(23,608)	(16,168)	(34,246)
Equity pickup (Note 8)	-	1	1	(36)
Depreciation and amortization	(6,768)	(13,335)	(5,980)	(11,748)
Other operating revenues (expenses), net	(5,199)	(8,541)	(10,582)	(13,279)
Operating revenues before financial results and taxes	426,550	788,304	355,637	711,894
Financial expenses	(168,174)	(307,793)	(77,443)	(162,304)
Financial revenues	33,355	82,031	34,614	83,346
Financial revenues (expenses), net (Note 23)	(134,819)	(225,762)	(42,829)	(78,958)
Income before income tax and social contribution	291,731	562,542	312,808	632,936
Income tax and social contribution (Note 7)	(27,341)	(64,067)	(31,032)	(84,093)
Net income for the period	264,390	498,475	281,776	548,843
Income attributable to:				
Non-controlling interests	23	64	36	75
Owners of the parent company	264,367	498,411	281,740	548,768
Basic earnings per share (Note 26)	-	1.0156	-	0.9459
Diluted earnings per share (Note 26)	-	1.0033	-	0.9355

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income

Three- and six-month periods ended June 30, 2025 and 2024

(In thousands of reais - R\$)

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Net income for the period	264,328	498,256	282,208	517,679
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	264,328	498,256	282,208	517,679

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Net income for the period	264,390	498,475	281,776	548,843
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	264,390	498,475	281,776	548,843

Total comprehensive income attributed to:				
Non-controlling interests	23	64	36	75
Owners of the parent company	264,367	498,411	281,740	548,768

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

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

	Capital	Share issue costs	Capital reserves			Other capital reserves	Profit reserves		Treasury shares	Effects on capital transactions	Retained earnings/ (accumulated losses)	Total shareholders' equity
			Stock options granted	Special goodwill reserve upon merger	Goodwill reserve upon issue of shares		Legal reserve	Expansion reserve				
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	720,786	4,093	348,268	3,098,184	(417,994)	(89,996)	-	6,933,916
Capital increase	170,000	-	-	-	-	-	-	(170,000)	-	-	-	-
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	(106,044)	-	-	(106,044)
Stock options granted (Note 20.b)	-	-	27,388	-	-	-	-	-	-	-	-	27,388
Stock options transferred	-	-	(16,723)	-	1,828	-	-	-	-	-	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	(135,000)	-	-	(90,000)	(225,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	517,679	517,679
Balances at June 30, 2024	3,158,062	(43,548)	150,178	186,548	722,614	4,093	348,268	2,793,184	(524,038)	(89,996)	427,679	7,133,044
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
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	(25,471)	-	-	(25,471)
Stock options granted (Note 20.b)	-	-	21,841	-	-	-	-	-	-	-	-	21,841
Stock options transferred	-	-	(28,366)	-	(277)	-	-	-	23,761	-	-	(4,882)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(230,000)	(230,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	498,256	498,256
Balances at June 30, 2025	3,158,062	(59,951)	138,424	-	(20,996)	4,093	413,785	2,740,964	(678,708)	(89,996)	268,256	5,873,933

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

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

	Capital	Share issue costs	Stock options granted	Capital reserves		Profit reserves			Effects on capital transactions	Treasury shares	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total shareholders' equity
				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
Capital increase	170,000	-	-	-	-	-	-	(170,000)	-	-	-	-	-	-
Equity pickup – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	459	459	-	459
Capital reduction by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	-	(106,044)	-	(106,044)	-	(106,044)
Stock options granted (Note 20.b)	-	-	27,388	-	-	-	-	-	-	-	-	27,388	-	27,388
Stock options transferred	-	-	(16,723)	-	-	1,828	-	-	-	-	-	(14,895)	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	(135,000)	-	-	(90,000)	(225,000)	-	(225,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	548,768	548,768	75	548,843
Balances at June 30, 2024	3,158,062	(43,548)	150,178	186,548	4,093	722,614	348,268	2,793,184	(89,996)	(524,038)	459,227	7,164,592	156	7,164,748
Balances at December 31, 2024	3,158,062	(59,951)	144,949	-	(20,719)	4,093	413,785	2,772,294	(89,996)	(676,998)	-	5,645,519	250	5,645,769
Equity pickup – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(368)	(368)	-	(368)
Capital reduction by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	-	(25,471)	-	(25,471)	-	(25,471)
Stock options granted (Note 20.b)	-	-	21,841	-	-	-	-	-	-	-	-	21,841	-	21,841
Stock options transferred	-	-	(28,366)	-	(277)	-	-	-	-	23,761	-	(4,882)	-	(4,882)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(230,000)	(230,000)	-	(230,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	498,411	498,411	64	498,475
									(89,996)					
Balances at June 30, 2025	3,158,062	(59,951)	138,424	-	(20,996)	4,093	413,785	2,772,294	(89,996)	(678,708)	268,043	5,905,050	311	5,905,361

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Income before taxes	506,604	561,337	562,542	632,936
Adjustments in:				
Depreciation and amortization	47,512	40,535	72,416	68,527
Equity pickup	(246,124)	(215,805)	(1)	36
Stock option-based payments	18,556	25,720	18,556	25,720
Allocation of deferred income and costs	8,433	(128)	15,946	7,897
Interest accrual of debentures	233,373	113,158	233,373	113,158
Interest accrual loans and financing	46,484	29,780	50,463	34,185
Interest accrual of property acquisition obligations	-	-	77	1,175
Swap	1,561	24	1,561	24
Interest accrual of related-party transactions	(3,111)	(1,640)	(4,995)	(2,912)
Financial revenue	(31,617)	(33,465)	(59,388)	(56,499)
Allowance for doubtful accounts	(1,801)	(14,077)	(4,916)	(12,497)
Straight-line effect	(16,629)	(8,335)	(20,934)	(12,604)
White-off of accrued interest	-	31,740	-	-
Other	9,814	(5,046)	(675)	(776)
	573,055	523,798	864,025	798,370
Changes in operating assets and liabilities				
Land and properties held for sale	(16)	1,026	(24,471)	(23,259)
Accounts receivable	84,369	80,816	(144)	69,932
Judicial deposits	(8,735)	(5,637)	(9,293)	(5,586)
Deferred costs	(30,668)	(34,376)	(40,419)	(44,299)
Other assets	(675)	(169)	(3,175)	(2,884)
Accounts payable	(80,928)	(23,967)	(94,529)	(28,333)
Property acquisition obligations	-	-	(1,080)	(20,168)
Taxes and contributions payable	(33,944)	(4,967)	(51,536)	(14,491)
Deferred income	3,457	3,016	4,647	3,558
Advances from customers	235	6,955	(19,233)	1,833
Other obligations	720	(1,149)	(10)	5,899
Income tax and social contribution paid	(6,032)	(13,527)	(57,313)	(48,677)
Net cash from operating activities	500,838	531,819	567,469	691,895
Cash flows from investment activities				
Increase in investments	(194,276)	(143,188)	-	-
Dividends received	262,762	147,976	-	-
Receipt (payment) in related-party transactions	6,331	1,102	9,497	11,149
Additions to property, plant and equipment	(1,431)	(5,258)	(1,431)	(5,258)
Additions to investment property	(158,920)	(294,447)	(191,483)	(387,395)
Write-off of investment property	4,095	19,901	4,095	20,861
Additions to intangible assets	(15,779)	(11,649)	(15,779)	(11,649)
Short-term investments	(531,433)	(876,855)	(1,219,579)	(1,461,181)
Redemptions of financial investments	1,087,949	1,145,752	1,816,154	1,589,322
Net cash used in investment activities	459,298	(16,666)	401,474	(244,151)
Cash flows from financing activities				
Amortization of loans and financing	(147,039)	(35,065)	(152,882)	(75,783)
Payment of interest on loans and financing	(68,853)	(56,325)	(72,052)	(60,767)
Exercise of restricted shares	(4,882)	-	(4,882)	-
Shares buyback	(25,471)	-	(25,471)	-
Payment of charges on debentures	(257,622)	(85,885)	(257,622)	(85,885)
Debentures raising	-	293,901	-	293,901
Amortization of debentures	(175,000)	(300,000)	(175,000)	(300,000)
Repurchase of share to be held in treasury	-	(106,044)	-	(106,044)
Interest on own capital	(193,164)	(220,196)	(193,164)	(220,196)
Capital increase by non-controlling shareholders	-	-	(3)	(1)
Net cash from/used in financing activities	(872,031)	(509,614)	(881,076)	(554,775)
Increase in cash and cash equivalents				
Cash and cash equivalents at beginning of year	21,592	23,711	49,603	157,158
Cash and cash equivalents at end of year	109,697	29,250	137,470	50,127
Increase in cash and cash equivalents	88,105	5,539	87,867	(107,031)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues:				
Revenue from sales and services	763,374	754,844	1,312,355	1,146,551
Other revenues	16,838	20,959	17,567	28,044
Allowance for doubtful accounts	1,801	14,077	4,916	12,497
	782,013	789,880	1,334,838	1,187,092
Materials acquired from third parties				
Cost of sales and services	(43,057)	(64,363)	(235,712)	(132,932)
Power, services from suppliers and other	(25,947)	(48,842)	(33,725)	(66,173)
	(69,004)	(113,205)	(269,437)	(199,105)
Gross added value	713,009	676,675	1,065,401	987,987
Retentions				
Depreciation and amortization	(47,517)	(40,579)	(72,421)	(68,569)
Net added value	665,492	636,096	992,980	919,418
Added value received from transfers				
Share of profit of a subsidiary, an associate and a joint venture	246,124	215,804	1	(36)
Financial revenues	47,870	54,627	82,031	83,345
	293,994	270,431	82,032	83,309
Total added value to be distributed	959,486	906,527	1,075,012	1,002,727
Added value distributed				
Personnel				
Direct remuneration	(62,822)	(73,472)	(72,477)	(85,510)
Benefits	(8,890)	(7,662)	(10,033)	(8,713)
Unemployment Compensation Fund (FGTS)	(3,352)	(2,770)	(3,534)	(2,906)
	(75,064)	(83,904)	(86,044)	(97,129)
Taxes, charges and contributions				
Federal taxes	(75,773)	(111,631)	(155,049)	(169,160)
State taxes	(10)	(24)	(38)	(48)
Local taxes	(3,129)	(3,078)	(21,225)	(19,265)
	(78,912)	(114,733)	(176,312)	(188,473)
Debt remuneration				
Interest, foreign exchange differences and monetary differences	(299,700)	(184,469)	(306,454)	(162,068)
Rental expenses	(7,554)	(5,742)	(7,727)	(6,213)
	(307,254)	(190,211)	(314,181)	(168,281)
Equity remuneration				
Non-controlling interests on profits	-	-	(64)	(75)
Interest on own capital	(230,000)	(225,000)	(230,000)	(225,000)
Retained earnings	(268,256)	(292,679)	(268,411)	(323,769)
	(498,256)	(517,679)	(498,475)	(548,844)
Added value distributed	(959,486)	(906,527)	(1,075,012)	(1,002,727)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 July 24, 2025. The Company was organized as a “limited liability company” and subsequently was transformed into a “joint-stock corporation”, and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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\$ 540,891, 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\$ 425,807. 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 amount was settled on March 31, 2025; and (iii) 60% of the total amount in 12 equal, monthly and consecutive installments after 180 days counted as of March 31, 2025. 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 multipurpose project will be broken down into two phases, one residential and the other commercial. On May 30, 2025, the arrangements for the residential phase started with the signing of the deed for the property intended for that phase. 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 consecutive installments from the signing of the final deed, with the payment of the last installment occurring on June 30, 2025. The installments will be indexed by the IPCA since the signing of the promise.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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)

June 30, 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 June 30, 2025 and December 31, 2024, in the following projects:

Project	Location	Start-up date	(%) Equity interest	
			06/30/2025	12/31/2024
Malls				
BH Shopping	Belo Horizonte	1979	100.0	100.0
RibeirãoShopping	Ribeirão Preto	1981	87.3	87.3
BarraShopping	Rio de Janeiro	1981	65.8	65.8
MorumbiShopping	São Paulo	1982	73.7	73.7
ParkShopping	Brasília	1983	73.5	73.5
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShoppingBarigui	Curitiba	2003	93.3	93.3
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	100.0	100.0
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlímpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	75.0	75.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0
ParkShopping Canoas	Canoas	2017	82.3	82.3
ParkJacarepaguá	Rio de Janeiro	2021	100.0	100.0

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 June 30, 2025 and it is in accordance with the financial statements as of December 31, 2024 disclosed as of February 06, 2025.

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

June 30, 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 June 30, 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 period ended June 30, 2025 and 2024 and Individual and Consolidated is as follows:

	Net income for the period	
	06/30/2025	06/30/2024
Individual	498,256	517,679
Interest capitalized in the Parent company (a)	(213)	30,630
Equity pickup for the period - County (b)	368	459
Consolidated	498,411	548,768

(a) On June 30, 2025, the Company recognized the amount of R\$ 213 in the result of the Parent Company's financial statement, referring to interest on financing the construction of ParkJacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and short-term investments

Cash and cash equivalents

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Cash and banks	19,456	41,155	10,462	32,755
Short-term investments - Bank Deposit Certificates (CDB)	90,241	96,315	11,130	16,848
Total cash and cash equivalents	109,697	137,470	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 101.34% of Interbank Deposit Certificate (CDI) as of June 30, 2025 (100.64% of December 31, 2024).

Short-term investments

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Investment fund DI - Fixed Income	244,626	604,823	769,526	1,142,010
Total short-term investments	244,626	604,823	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 102.02% of the CDI rate on June 30, 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)

June 30, 2025

(In thousands of reais, unless otherwise stated)

4. Accounts receivable

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Lease	221,647	301,831	292,342	396,154
Straight-line effect (a)	52,395	77,815	35,766	56,881
Key money	18,912	25,082	11,790	16,219
Parking (d)	16,319	40,099	22,385	46,325
Management fees (b)	1,434	11,602	2,034	12,623
Real Estate for Sale (c)	3,548	426,083	16,929	319,146
Other	16,875	16,567	17,376	29,177
	331,130	899,079	398,622	876,525
Allowance for doubtful accounts (ADA)	(93,611)	(125,542)	(94,181)	(129,954)
	237,519	773,537	304,441	746,571
Current	226,514	707,591	290,826	650,028
Non-current	11,005	65,946	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.
- (c) The consolidated balance of R\$ 397,043 is basically made up of:
- (i) R\$ 126,607 referring to the sale of a 25% interest in Jundiai Shopping. See Note 1 for further details.
 - (ii) R\$ 227,375 refers to real estate developments, of which R\$ 189,574 refers to Lake Victoria and R\$ 24,088 refers to Lake Eyre, 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 June 30, 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 June 30, 2025.
- (d) See Note 5.1 (d).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 Days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 Days	181–360 days	>360 days	
Lease (*)	119,309	3,586	2,406	2,201	3,361	5,318	11,064	74,402	221,647
Straight-line effect	52,395	-	-	-	-	-	-	-	52,395
Key money (*)	16,696	55	188	68	75	125	274	1,431	18,912
Parking	16,319	-	-	-	-	-	-	-	16,319
Management fees	1,411	-	-	-	-	-	-	23	1,434
Real Estate for Sale	1,377	107	18	18	48	-	42	1,938	3,548
Other	12,736	25	573	541	599	21	12	2,368	16,875
Total at 06/30/2025	220,243	3,773	3,185	2,828	4,083	5,464	11,392	80,162	331,130

(-) ADA (7,309) (1,904) (1,527) (1,437) (2,251) (3,715) (8,019) (67,449) (93,611)

Net balance at 06/30/2025 212,934 1,869 1,658 1,391 1,832 1,749 3,373 12,713 237,519

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)

June 30, 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 (*)	161,168	7,205	4,050	3,385	4,681	9,912	14,908	96,522	301,831
Straight-line effect	77,815	-	-	-	-	-	-	-	77,815
Key money (*)	21,367	77	211	85	92	167	274	2,809	25,082
Parking	40,099	-	-	-	-	-	-	-	40,099
Management fees	11,104	210	85	-	-	-	125	78	11,602
Real Estate for Sale	417,846	156	28	28	66	32	252	7,675	426,083
Other	9,566	243	735	553	624	927	129	3,790	16,567
Total at 06/30/2025	738,965	7,891	5,109	4,051	5,463	11,038	15,688	110,874	899,079
(-) ADA	(9,580)	(3,788)	(2,464)	(2,196)	(3,126)	(6,315)	(10,659)	(87,414)	(125,542)
Net balance at 06/30/2025	729,385	4,103	2,645	1,855	2,337	4,723	5,029	23,460	773,537
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\$ 63,110 as of June 30, 2025 (R\$ 64,923 as of December 31, 2024), recorded in the statement of income as "properties' expenses", as losses are recognized.

Lease and key money

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
June 30, 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 June 30, 2025 and 2024 is presented below using a provision matrix:

Risk	06/30/2025	06/30/2024
Falling due	5.39%	6.5%
Overdue up to (days):		
30	51.63%	46.1%
60	58.86%	53.3%
90	63.39%	57.5%
120	65.53%	60.0%
180	68.28%	63.5%
360	71.00%	68.0%
>360	86.20%	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 June 30, 2025 and December 31, 2024, the Company did not identify the need for expected loss of credits on balances receivable due to the sale of real estate.

Parking, management fees and other

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
June 30, 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 June 30, 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	(11,228)	(20,458)
Write-offs	11,798	24,870
Balances at June 30, 2025	(93,611)	(125,542)

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 June 30, 2025 and 2024, the Company earned R\$ 701,551 and R\$ 685,304, respectively, as base rent only in relation to contracts in force at the end of each year, which presented the following renewal schedule:

	Consolidated	
	06/30/2025	06/30/2024
Years:		
2024	-	4.0%
2025	4.3%	10.5%
2026	11.4%	12.1%
2027	11.8%	12.1%
2028	11.9%	11.4%
>2028	42.9%	32.3%
Undefined (*)	17.8%	17.5%
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)

June 30, 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:

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Accounts receivable from related parties				
Advances on malls charges (a)	44,717	90,869	45,759	92,227
Malls' Associations (b)	4,060	8,419	5,302	10,229
Malls' Condominiums (c)	3,044	3,671	3,083	4,521
Other	1,241	1,242	88	88
Subtotal	53,062	104,201	54,232	107,065
Provision for losses (a)	(29,447)	(62,628)	(30,851)	(63,571)
Total accounts receivable from related parties - current	23,615	41,573	23,381	43,494
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	7,909	-	22,385	-
Multiplan Estacionamento Ltda. (d)	8,410	-	-	-
Total accounts receivable - current	16,319	-	22,385	-
Total current assets	39,936	41,573	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)	12,512	12,512	12,944	13,028
Malls Associations (b)	25,492	46,763	26,243	47,019
Total accounts receivable from related parties – non-current	38,060	59,335	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)

June 30, 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	
	06/30/2025	06/30/2024
Statement of income (loss):		
Service revenue		
Multiplan Administradora de Shopping Centers Ltda. (d)	89,292	77,436
Revenue from Hot Zone lease (f)	1,550	1,171
Properties expenses		
Multiplan Arrecadadora Ltda. (h)	600	590
Financial revenues (expenses), net		
Interest on loans and sundry advances (g)	3,111	1,640
	Consolidated	
	06/30/2025	06/30/2024
Statement of income (loss):		
Revenue from Hot Zone lease (e)	2,036	1,727
Financial revenues (expenses), net		
Interest on loans and sundry advances (g)	4,995	2,912

(a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of June 30, 2025, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.8% (30.3% as of December 31, 2024) of all anticipated charges, the provision was adjusted to 68.2% (69.7% as of December 31, 2024) of the anticipated balance, with the net effect, the reversal of R\$ 943 for the period ended June 30, 2025 (reversal of R\$ 3,980 on December 31, 2024) recorded against income (loss) under "Shopping Mall Expenses".

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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. and Multiplan Estacionamento 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. and Multiplan Estacionamento Ltda. plus 3% of monthly gross revenue. These amounts are billed and received on a monthly basis.
- (e) It refers to amounts billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda. (lessee), in which Multiplan Planejamento Participações e Administração S/A, a Company's shareholder, holds 99% of the capital.
- (f) It refers to the net financial 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:

	06/30/2025	06/30/2024
Short-term benefits	27,943	27,153
Compensation based on variation of the share value restricted (Note 20.b)	9,430	12,207
	<u>37,373</u>	<u>39,360</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
June 30, 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 June 30, 2025, the key management personnel were comprised of: seven members of the Board of Directors, six directors and four regular members of the Tax Council.

As of December 31, 2025, the key management personnel were comprised of: six 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

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Land	5,923	482,997	5,703	488,527
Properties under construction	-	138,928	-	142,116
Properties completed	-	6,852	204	8,293
	5,923	628,777	5,907	638,936
Current	-	145,780	204	150,409
Non-current	5,923	482,997	5,703	488,527
	5,923	628,777	5,907	638,936

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 phase of the private neighborhood in Porto Alegre/RS developed exclusively by Multiplan—was registered with the 5th Real Estate Registry Office of Porto Alegre, its sales started on the same day, on September 13, 2024. Lake Eyre consists of two residential towers with a total of 127 apartments, amounting to 19.6 thousand square meters of private area with an estimated potential sales value (PSV) of around R\$ 350,000. Considering that construction will begin in the second half of 2025, Multiplan will recognize sales revenue and the cost of properties related to the Lake Eyre project when all the conditions required to start the recognition are met, pursuant to CPC 47 – Revenue from Contracts with Customers.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	1,925	2,491	3,725	4,258
Expected credit losses	22,473	36,784	52,974	67,603
Provision for losses on advances of charges	97,822	120,904	69,122	90,914
Accrued annual bonus (a)	3,450	3,450	39,385	39,385
Stock option plan	60,322	65,551	76,465	82,368
Other (b)	17,576	17,576	14,973	14,973
Income tax and social contribution loss	321,051	597,172	152,728	413,980
Deferred tax asset base	524,619	843,928	409,372	713,481
Deferred income tax asset (c)	111,279	189,335	84,133	159,272
Deferred social contribution asset (c)	47,216	75,953	36,843	64,213
Subtotal	158,495	265,288	120,976	223,485
Liabilities:				
Accounting vs. tax difference - Goodwill (c)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line effect (d)	(41,074)	(49,938)	(24,445)	(30,937)
Income (loss) from Real Estate for Sale projects (e)	-	(179,447)	-	(65,284)
Depreciation (f)	(852,976)	(1,130,832)	(790,390)	(1,033,854)
Business Combination gain (h)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (g)	(236,119)	(273,820)	(176,046)	(213,985)
Other	(15,150)	(15,150)	(15,174)	(15,174)
Deferred tax liabilities base	(1,535,061)	(2,038,929)	(1,395,797)	(1,748,976)
Deferred income tax liabilities	(383,766)	(467,057)	(348,949)	(421,666)
Deferred social contribution liabilities	(138,155)	(168,495)	(125,621)	(151,918)
Subtotal	(521,921)	(635,552)	(474,570)	(573,584)
Deferred income tax and social contribution, net	(363,426)	(370,264)	(353,594)	(350,099)
Non-current assets	-	36,983	-	31,614
Non-current liabilities	(363,426)	(407,247)	(353,594)	(381,713)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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:

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
2024	-	-	44.387	59.564
2025	48.582	63.175	36.088	51.265
2026	47.029	61.622	26.540	34.416
2027-2028	52.247	74.664	11.944	55.784
2029-2030	10.637	65.827	2.017	22.456
	158.495	265.288	120.976	223.485

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

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

Description	Individual			
	June 30, 2025		June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	506,604	506,604	561,337	561,337
Rate	25%	9%	25%	9%
Nominal rate	(126,651)	(45,594)	(140,334)	(50,520)
Permanent additions and exclusions				
Equity pickup	61,531	22,151	53,951	19,422
Interest on own capital approved	57,500	20,700	56,250	20,250
Other	1,038	976	(2,397)	(280)
Total additions and exclusions	120,069	43,827	107,804	39,392
Current income tax and social contribution on profit or loss	1,088	395	(3,558)	240
Deferred income tax and social contribution on profit or loss	(7,670)	(2,161)	(28,972)	(11,368)
Total	(6,582)	(1,766)	(32,530)	(11,128)

Description	Consolidated			
	June 30, 2025		June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	562,542	562,542	632,936	632,936
Rate	25%	9%	25%	9%
Nominal rate	(140,636)	(50,629)	(158,234)	(56,964)
Permanent additions and exclusions				
Interest on own capital approved	57,500	20,700	56,250	20,250
Current losses without deferred tax credits recorded	117	42	(294)	(106)
Income tax and social contribution on companies operating under the taxable profit computed as a percentage of gross revenue regime	27,969	10,069	25,835	9,300
Income tax and social contribution constituted on tax loss and negative basis of previous years	5,907	2,127	8,422	3,032
Other	2,034	731	6,188	2,228
Total additions and exclusions	93,527	33,669	96,401	34,704
Current income tax and social contribution on profit or loss	(32,281)	(11,620)	(31,982)	(11,513)
Deferred income tax and social contribution on profit or loss	(14,828)	(5,338)	(29,851)	(10,747)
Total	(47,109)	(16,958)	(61,833)	(22,260)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments

8.1. Changes in investments - individual

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	06/30/2025
<u>Investments</u>									
CAA - Administração e Promoções Ltda.	8,577	-	-	-	(6,000)	-	6,719	-	9,296
CAA Corretagem Imobiliária Ltda.	-	-	-	-	-	-	(4)	-	(4)
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,252	-	-	-	(31,463)	-	31,930	-	12,719
Royal Green Península	1,956	-	(1)	-	-	-	1	-	1,956
Multiplan Admin. de Estacionamento Ltda.	24,619	-	-	-	-	-	6,009	-	30,628
MPH Empreendimento Imobiliário Ltda.	76,663	-	-	-	-	-	3,215	-	79,878
Manati Empreendimentos e Participações Ltda	207,444	-	-	-	-	(1,097)	2,614	-	208,961
Danville SP Empreendimento Imobiliário Ltda.	49,639	-	-	-	-	-	15,862	-	65,501
Multiplan Holding S.A.	2,660	-	-	-	-	-	72	-	2,732
Embraplan Empresa Brasileira de Planejamento Ltda.	336	-	-	-	-	-	15	-	351
Ribeirão Residencial Emp Im Ltda.	48,079	-	-	1,200	(19,100)	-	(433)	-	29,746
Morumbi Business Center Empreendimento Imobiliário Ltda.	138,767	-	-	-	(2,000)	-	3,574	-	140,341
Multiplan Residence du Lac Ltda.	6,092	-	-	-	-	-	(763)	-	5,329
Multiplan Diamond Tower Ltda.	19,322	-	-	-	-	-	2,245	-	21,567
Multiplan Golden Tower Ltda.	215,886	-	-	-	(8,500)	-	17,046	-	224,432
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	290,675	-	-	-	-	-	527	-	291,202
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,594	-	-	-	(9,000)	-	15,624	-	23,218
Jundiaí Shopping Center Ltda.	345,674	-	-	-	(23,000)	-	16,448	-	339,122
ParkShopping Corporate Empreendimento Imobiliário Ltda.	39,088	-	-	-	(1,412)	-	2,249	-	39,925

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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(In thousands of reais, unless otherwise stated)

8 Investments (Continued)

8.1. Changes in investments – individual (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2024	Additions	Write-off	Transfers	Dividends	Amortization	Equity in net income of subsidiaries	Reflex Drive	06/30/2025
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	9,218	-	(9,218)	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	8,233	-	(8,233)	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	2,646	-	(2,646)	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	5,436	-	(5,436)	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	5,615	-	(5,615)	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	3,799	-	(3,799)	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	8,233	-	(8,233)	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	9,667	-	(9,667)	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	10,931	-	(10,931)	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	10,778	-	(10,778)	-	-	-	-	-
Jundiá Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	2	25	-	(27)	-	-	-	-	-
Jurme Soluções em Recuperação de Crédito Ltda. (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	3	-	-	-	-	-	-	3
Multiplan XX Empreendimento Imobiliário Ltda.	1	3	-	-	-	-	-	-	4
Subtotal – Advances for future capital increase	3	194,277	-	(194,268)	-	-	-	-	12
Subtotal - Investment	5,352,769	194,277	(1)	-	(262,762)	(1,097)	246,124	(726)	5,528,584
Investees' interest capitalization									
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	(7,747)	-	-	-	-	-	6,696
Total Investees' interest capitalization	14,443	-	(7,747)	-	-	-	-	-	6,696
Total net investment	5,367,212	194,277	(7,748)	-	(262,762)	(1,097)	246,124	(726)	5,535,280

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	Loss on investment	06/30/2024
<u>Investments</u>										
CAA - Administração e Promoções Ltda.	18,352	-	-	-	(11,782)	-	5,962	-	-	12,532
CAA Corretagem Imobiliária Ltda.	4	-	-	-	-	-	(4)	-	-	0
RENASCE - Rede Nacional de Shopping Centers Ltda.	12,219	-	-	-	(27,498)	-	27,391	-	-	12,112
Royal Green Península	2,039	-	-	-	-	-	(37)	-	-	2,002
Multiplan Admin. de Estacionamento Ltda.	8,174	-	-	-	-	-	7,206	-	-	15,380
MPH Empreendimento Imobiliário Ltda.	78,676	-	-	-	(1,900)	-	2,610	-	-	79,386
Manati Empreendimentos e Participações Ltda	205,617	-	-	-	-	(1,097)	2,797	-	-	207,317
Pátio Savassi Administração de Shopping Center Ltda.	140	-	(5)	15	-	-	(150)	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	49,592	-	-	445	-	-	(204)	-	-	49,833
Multiplan Holding S.A.	4,211	-	-	-	-	-	262	-	-	4,173
Embraplan Empresa Brasileira de Planejamento Ltda.	312	-	-	-	-	-	9	-	-	321
Ribeirão Residencial Emp Im Ltda.	20,062	-	-	357	-	-	(148)	-	-	20,271
Morumbi Business Center Empreendimento Imobiliário Ltda.	144,936	-	-	-	(6,694)	-	3,387	-	-	141,629
Multiplan Residence du Lac Ltda.	5,098	-	-	600	-	-	(767)	-	(6)	4,925
Multiplan Diamond Tower Ltda.	17,814	-	-	-	-	-	(32)	-	-	17,782
Multiplan Golden Tower Ltda.	186,183	-	-	29,221	(6,993)	-	15,640	-	-	224,051
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	278,195	-	-	11,988	-	-	(96)	-	-	290,087
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16,990	-	-	-	(9,290)	-	14,103	-	-	21,803
Jundiaí Shopping Center Ltda.	280,776	-	-	-	(25,574)	-	26,865	-	-	282,067
ParkShopping Corporate Empreendimento Imobiliário Ltda.	38,198	-	-	-	-	-	1,753	-	-	39,951

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	Loss on investment	06/30/2024
Multiplan Arrecadadora Ltda.	1,929	-	-	-	-	-	481	-	-	2,410
Multiplan Jacarepaguá Ltda (former Multiplan VI Empreendimentos Imobiliários Ltda.)	25,056	-	-	51,948	-	-	-	-	-	82,203
Multiplan ParkShopping e Participações Ltda.	1,134,661	-	-	-	-	-	5,199	971	-	1,153,197
Multishopping Shopping Center Ltda.	21	-	-	-	-	-	-	-	-	21
ParkJacarepaguá Empreendimento Imobiliário Ltda.	826,415	-	-	-	-	-	6,936	-	-	833,351
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	427,286	-	-	-	(11,986)	-	17,058	-	-	432,358
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	747	-	-	-	-	-	12	-	-	759
Multiplan Estacionamento Ltda (former Teatro VillageMall Ltda.)	2,740	-	-	-	-	-	-	-	-	9,740
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	385,893	-	-	-	(22,051)	-	7,000	-	-	383,871
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	153,716	-	-	-	(5,194)	-	20,029	-	-	158,861
Multiplan Imobiliária Ltda.	101,238	-	-	32,200	-	-	10,339	-	-	143,022
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3,039	-	-	74	-	-	9,584	-	-	3,108
Multiplan Golden V Empreendimento Imobiliário Ltda.	23,242	-	-	1,093	-	-	(5)	-	-	24,263
Multiplan Golden VI Empreendimento Imobiliário Ltda.	25,315	-	-	1,186	-	-	(72)	-	-	26,422
Multiplan Golden VII Empreendimento Imobiliário Ltda.	25,315	-	-	1,186	-	-	(79)	-	-	26,423
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	22,615	-	-	1,066	-	-	(78)	-	-	23,608
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7,576	-	-	89	-	-	(73)	-	-	7,646
Multiplan Golden X Empreendimento Imobiliário Ltda.	14,927	-	-	702	-	-	(19)	-	-	15,580
Multiplan Golden XI Empreendimento Imobiliário Ltda.	15,416	-	-	724	-	-	(49)	-	-	16,089
Multiplan Golden XII Empreendimento Imobiliário Ltda.	10,435	-	-	493	-	-	(51)	-	-	10,893
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	57,240	-	-	4,143	-	-	(35)	-	-	60,965
Multiplan Golden XV Empreendimento Imobiliário Ltda.	22,610	-	-	1,070	-	-	(418)	-	-	23,608

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	Loss on investment	06/30/2024
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	26,540	-	-	1,248	-	-	(85)	-	-	27,703
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	30,066	-	-	1,419	-	-	(92)	-	-	31,393
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	29,648	-	-	1,401	-	-	(94)	-	-	30,955
Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	1	-	-	7	-	-	(13)	-	-	(5)
Multiplan XVII Empreendimento Imobiliário Ltda.	174,469	-	-	500	-	-	1,413	-	-	176,382
Multiplan Parque Shopping Maceió Ltda.	140,943	-	-	-	(19,014)	-	14,927	-	-	136,856
Jurante Soluções em Recuperação de Crédito Ltda (former Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	7	-	-	(7)	-	-	1
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	6	-	-	(7)	-	-	1
Other	94	-	-	-	-	-	-	-	-	94
Subtotal - Investments	5,056,784	-	(5)	143,188	(147,976)	(1,097)	215,841	971	(6)	5,267,700
<u>Future capital contributions</u>										
Pátio Savassi Administração de Shopping Center Ltda.	-	15	-	(15)	-	-	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	445	-	(445)	-	-	-	-	-	-
Ribeirão Residencial Empreendimento Imob.Ltda	-	357	-	(357)	-	-	-	-	-	-
Multiplan Residence Du Lac Ltda	-	600	-	(600)	-	-	-	-	-	-
Multiplan Diamond TowerLtda	-	29,221	-	(29,221)	-	-	-	-	-	-
Multiplan Golden Tower.Ltda	-	11,988	-	(11,988)	-	-	-	-	-	-
Multiplan Jacarepaguá Ltda (former Multiplan VI Empreendimentos Imobiliários Ltda.)	-	51,948	-	(51,948)	-	-	-	-	-	-
Multiplan Imobiliária Ltda	-	32,200	-	(32,200)	-	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliario Ltda	-	74	-	(74)	-	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	1,093	-	(1,093)	-	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	1,186	-	(1,186)	-	-	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity pickup	Reflex Drive	Loss on investment	06/30/2024
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	1,186	-	(1,186)	-	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	1,066	-	(1,066)	-	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	89	-	(89)	-	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	702	-	(702)	-	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	724	-	(724)	-	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	493	-	(493)	-	-	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	4,143	-	(4,143)	-	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	1,070	-	(1,070)	-	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	1,248	-	(1,248)	-	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	1,419	-	(1,419)	-	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	1,401	-	(1,401)	-	-	-	-	-	-
Jundiá Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	-	7	-	(7)	-	-	-	-	-	-
Multiplan XVII Empreendimento Imobiliário Ltda.	-	500	-	(500)	-	-	-	-	-	-
Jurme Soluções em Recuperação de Crédito Ltda (former Multiplan XIX Empreendimento Imobiliário Ltda.)	-	7	-	(7)	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	-	6	-	(6)	-	-	-	-	-	-
<u>Subtotal - Future capital contributions</u>	-	143,188	-	(143,188)	-	-	-	-	-	-
<u>Subtotal - Investments</u>	5,056,784	143,188	(5)	-	(147,976)	(1,097)	215,841	971	(6)	5,267,700
<u>Investees' interest capitalization</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 Investees' interest capitalization</u>	48,715	-	(31,735)	-	-	-	(36)	-	-	16,944
<u>Total net investments</u>	5,105,499	143,188	(31,740)	-	(147,976)	(1,097)	215,805	971	(6)	5,284,644

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.2. Changes in investments – consolidated

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

Investees	12/31/2023	Equity pickup	06/30/2024
SCP - Royal Green Península (*)	2.039	(36)	2,003
Other	152	-	152
Total net investments	2.191	(36)	2,155

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties

Changes in investment properties are as follows:

Cost	Annual average depreciation rate (%)	Individual						06/30/2025
		12/31/2024	Additions	Write-offs	Interest capitalized	Depreciation	Transfers	
Land	-	822,090	391	-	1,274	-	-	823,755
Buildings and improvements	2.13	4,350,650	53,727	(3,232)	29,495	-	14,655	4,445,295
(-) Accumulated depreciation		(926,096)	-	6	-	(25,601)	-	(951,691)
Net value		3,424,554	53,727	(3,226)	29,495	(25,601)	14,655	3,493,604
Facilities	3.38	618,825	16,027	(659)	-	-	3,859	638,052
(-) Accumulated depreciation		(413,304)	-	2	-	(2,929)	-	(416,231)
Net value		205,521	16,027	(657)	-	(2,929)	3,859	221,821
Machinery, equipment, furniture and fixtures	10	69,116	-	(225)	-	-	-	68,891
(-) Accumulated depreciation		(52,050)	-	13	-	(1,330)	-	(53,367)
Net value		17,066	-	(212)	-	(1,330)	-	15,524
Lease (b)	10.31	58,451	-	-	-	-	-	58,451
(-) Accumulated depreciation		(22,279)	-	-	-	(3,014)	-	(25,293)
Net value		36,172	-	-	-	(3,014)	-	33,158
Other	10	10,944	-	-	-	-	-	10,944
(-) Accumulated depreciation		(10,050)	-	-	-	(114)	-	(10,164)
Net value		894	-	-	-	(114)	-	780
Construction in progress	-	299,467	92,060	-	30,905	-	(18,514)	403,918
Stores' buyback		49,656	-	-	-	(465)	-	49,191
		4,855,420	162,205	(4,095)	61,674	(33,453)	-	5,041,751

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Annual average depreciation rate (%)	Individual					
		12/31/2023	Additions (a)	Write-offs	Interest capitalized	Depreciation	06/30/2024
Cost							
Land	-	812,214	-	(7,176)	1,057	-	806,095
Buildings and improvements	1.62	3,617,363	11,914	(8,492)	-	-	3,629,981
(-) Accumulated depreciation		(882,478)	-	1,805	-	(22,391)	(903,064)
Net value		2,734,885	11,914	(6,687)	-	(22,391)	2,726,917
Facilities	3.38	489,102	2,416	(898)	-	-	490,730
(-) Accumulated depreciation		(411,404)	-	898	-	(1,165)	(411,671)
Net value		77,698	2,416	-	-	(1,165)	79,059
Machinery, equipment, furniture and fixtures	10	63,417	97	(86)	-	-	63,428
(-) Accumulated depreciation		(49,446)	-	33	-	(1,389)	(50,802)
Net value		13,971	97	(53)	-	(1,389)	12,626
Lease (b)	12.6	52,020	-	-	-	-	52,020
(-) Accumulated depreciation		(17,323)	-	-	-	(2,478)	(19,801)
Net value		34,697	-	-	-	(2,478)	32,219
Other	10	10,840	100	-	-	-	10,940
(-) Accumulated depreciation		(9,761)	-	-	-	(141)	(9,902)
Net value		1,079	100	-	-	(141)	1,038
Construction in progress	-	441,843	282,345	(5,443)	22,279	-	731,718
Stores' buyback		51,312	-	(542)	-	(560)	50,210
		4,167,699	296,872	(19,901)	23,336	(28,124)	4,439,882

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

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

- (a) The additions in the consolidated for the six-month period ended June 30, 2025 refer to basically: R\$ 48,273 as works and revitalization of Morumbi Expansão VI, R\$ 8,179 Barra Shopping's revitalization, R\$ 13,904 as revitalization of Pátio Savassi, R\$ 13,590 as revitalization and expansion of Diamond Mall, and R\$ 76,460 as revitalization and expansion Parque Shopping Barigui.
- (b) The write-offs in the consolidated for the six-month period ended June 30, 2025 refer to equity interest of other Entrepreneurs in the Barra Shopping revitalization project.
- (c) On April 30, 2025, a re-evaluation of the remaining useful lives of investment properties was conducted, considering the significant investments in revitalizations. Until then, the remaining useful life was approximately 48 years for buildings and improvements and 34 years for installations. It has now increased to around 67 years for buildings and improvements and 41 years for installations. This revision resulted in a decrease of R\$ 5,556 in depreciation expense in the second quarter compared to the same period of the previous year.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2023	Additions (a)	Write-off (b)	Interest capitalized	Reclassification	Depreciation	Transfer	06/30/2024
Cost									
Land		1,668,865	23,064	(8,123)	1,794	-	-	-	1,685,600
Buildings and improvements	2.08	6,836,196	59,700	(8,492)	-	-	-	9,196	6,896,600
(-) Accumulated depreciation		(1,238,571)	-	1,805	-	-	(44,731)	-	(1,281,497)
Net value		5,597,625	59,700	(6,687)	-	-	(44,731)	9,196	5,615,103
Facilities	2.94	1,089,582	16,408	(920)	-	-	-	110	1,105,180
(-) Accumulated depreciation		(765,182)	-	907	-	-	(4,870)	-	(769,145)
Net value		324,400	16,408	(13)	-	-	(4,870)	110	336,035
Machinery, equipment, furniture and fixtures	10	114,223	1,242	(86)	-	-	-	-	115,379
(-) Accumulated depreciation		(80,534)	-	33	-	-	(2,881)	-	(83,382)
Net value		33,689	1,242	(53)	-	-	(2,881)	-	31,997
Lease (b)	12.6	52,268	-	-	-	-	-	-	52,268
(-) Accumulated depreciation		(17,411)	-	-	-	-	(2,492)	-	(19,903)
Net value		34,857	-	-	-	-	(2,492)	-	32,365
Other	10	38,120	163	-	-	-	-	-	38,283
(-) Accumulated depreciation		(23,829)	-	-	-	-	(1,203)	-	(25,032)
Net value		14,291	163	-	-	-	(1,203)	-	13,251
Construction in progress		483,817	289,419	(5,443)	22,279	-	-	(9,306)	780,766
Stores' buyback		59,099	-	(542)	-	-	(644)	-	57,913
		8,216,643	389,996	(20,861)	24,073	-	(56,821)	-	8,553,030

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 13.19% as of June 30, 2025, resulting from a statutory discount rate of 13.14% 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	June 2025	December 2024
Risk free rate	3.31%	3.31%
Market risk premium	6.63%	6.63%
Beta	0.94	0.96
Country risk	196 p.b.	201 b.p.
Additional spread	5 p.b.	6 b.p.
Cost of own capital - US\$	11.46%	11.66%

Inflation assumptions	June 2025	December 2024
Inflation (BR) - (i)	3.90%	3.92%
Inflation (USA)	2.31%	2.35%
Cost of own capital - R\$	13.19%	13.38%

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 fees, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for malls and of 0.0% for office towers.

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

	Individual	
	June 2025	December 2024
Valuation of investment properties		
Malls and office towers in operation	24,475,671	23,119,644
Projects in progress (advertised)	140,535	77,244
Projects in progress (not advertised)	149,168	148,946
	24,765,374	23,345,834

	Consolidated	
	June 2025	December 2024
Valuation of investment properties		
Malls and office towers in operation	31,584,447	29,854,328
Projects in progress (advertised)	157,170	86,606
Projects in progress (not advertised)	152,722	152,501
Total	31,894,339	30,093,435

No need was identified for provision for impairment of investment properties as of June 30, 2025 (book value of R\$5,041,751 in the parent company and R\$9,103,581 in the consolidated and recoverable value of R\$ 24,765,374 in the parent company and R\$ 31,894,339 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)

June 30, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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	06/30/2024
Land	-	2,015	-	-	2,015
Buildings and improvements	4	5,718	-	-	5,718
(-) Accumulated depreciation		(3,030)	-	-	(3,144)
Net value		2,688	-	-	2,574
Facilities	10	6,139	40	-	6,179
(-) Accumulated depreciation		(3,660)	-	-	(3,749)
Net value		2,479	40	-	2,430
Machinery, equipment, furniture and fixtures	10	18,388	1,806	-	20,194
(-) Accumulated depreciation		(13,099)	-	-	(13,826)
Net value		5,289	1,806	-	6,368
Vehicles	10	60,129	-	-	60,129
(-) Accumulated depreciation		(11,988)	-	-	(13,022)
Net value		48,141	-	-	47,107
Lease	1.6 to 7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(5,163)
Net value		1,718	-	-	1,446
Other	10	25,091	3,412	-	28,503
(-) Accumulated depreciation		(5,387)	-	-	(5,742)
Net value		19,704	3,412	-	22,761
		82,034	5,258	-	84,701

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated				
		12/31/2023	Additions	Write-off	Depreciation	06/30/2024
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(9,131)	-	-	(372)	(9,503)
Net value		15,092	-	-	(372)	14,720
Facilities	10	7,370	40	-	-	7,410
(-) Accumulated depreciation		(4,860)	-	-	(89)	(4,949)
Net value		2,510	40	-	(89)	2,461
Machinery, equipment, furniture and fixtures	10	20,078	1,806	-	-	21,884
(-) Accumulated depreciation		(14,817)	-	-	(727)	(15,544)
Net value		5,261	1,806	-	(727)	6,340
Vehicles	10	60,129	-	-	-	60,129
(-) Accumulated depreciation		(11,990)	-	-	(1,034)	(13,024)
Net value		48,139	-	-	(1,034)	47,105
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(272)	(5,163)
Net value		1,718	-	-	(272)	1,446
Other	10	25,587	3,412	-	-	28,999
(-) Accumulated depreciation		(5,953)	-	-	(355)	(6,308)
Net value		19,634	3,412	-	(355)	22,691
		98,589	5,258	-	(2,849)	100,998

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

	Annual amortization rates	Individual				
		12/31/2023	Additions	Write-off	Amortization	06/30/2024
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	193,580	11,649	-	-	205,229
Brands and patents		341	-	-	-	341
Accumulated amortization		(120,477)	-	-	(8,723)	(129,200)
		73,444	11,649	-	(8,723)	76,370
		376,874	11,649	-	(8,723)	379,800

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

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

	Annual amortization rates	Consolidated			
		12/31/2023	Additions	Write-off	Amortization 06/30/2024
Goodwill of merged companies (a)					
Bozano		118,610	-	-	- 118,610
Realejo		51,966	-	-	- 51,966
Multishopping		84,095	-	-	- 84,095
Brazilian Realty LLC.		33,202	-	-	- 33,202
Indústrias Luna S.A.		4	-	-	- 4
JPL Empreendimentos Ltda.		12,583	-	-	- 12,583
Solução Imobiliária Ltda.		2,970	-	-	- 2,970
		303,430	-	-	- 303,430
Right of use of systems					
Software license (b)	10	198,849	11,649	-	- 210,498
Brands and patents		442	-	-	- 442
Accumulated amortization		(122,890)	-	-	(8,857) (131,747)
		76,401	11,649	-	(8,857) 79,193
		379,831	11,649	-	(8,857) 382,623

(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)

June 30, 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 June 30, 2025 and December 31, 2024, the Company did not identify any impairment indicators in other intangible assets.

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

12. Loans and financing

				Annual weighted average interest rate	06/30/2025		12/31/2024	
		Index		06/30/2025	Individual	Consolidated	Individual	Consolidated
Current								
Banco Itaú	VillageMall	(a)	TR+	8.60%	11,792	11,792	25,728	25,728
	CCB 250	(b)	CDI+	1.80%	128,971	128,971	31,637	131,637
	CCB 225	(c)	TR+	8.60%	16,450	16,450	16,352	16,352
Banco do Brasil	CCB 200	(d)	CDI+	1.75%	63,157	63,157	61,060	61,060
Banco Bradesco	Canoas	(e)	TR+	7.50%	-	12,387	-	11,842
	MTE JPA	(f)	% CDI	105.85%	28,797	28,797	28,650	28,650
	Funding costs	-	-	-	(1,796)	(2,653)	(2,165)	(3,021)
	Subtotal current				247,371	258,901	61,262	272,248

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

				Annual weighted average interest rate	06/30/2025		12/31/2024		
				Index	06/30/2025	Individual	Consolidated	Individual	Consolidated
Non-current									
Banco Itaú	CCB 250	(b)	CDI+	1.80%	-	-	-	125,000	125,000
	CCB 225	(c)	TR+	8.60%	140,163	140,163	-	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)	TR+	7.50%	-	72,770	-	-	78,379
	MTE JPA	(f)	% CDI	105.85%	249,328	249,328	-	262,685	262,685
	Funding costs	-	-	-	(8,306)	(12,375)	-	(9,046)	(13,543)
	Subtotal, non-current				531,185	599,886	-	675,494	749,376
	Total				778,556	858,787	-	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	TR + 7.40%
6.5-7.25	TR + 7.90%
7.25-8.25	TR + 8.60%
>8.25	TR + 9.00%

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

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

All other clauses from the original agreement remained unchanged.

Financial covenants of the agreement:

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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.	Settled
04/14/2021	04/14/2026	125,000	CDI + 1.80% p.a.	Falling due

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

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

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

This contract has no financial covenants.

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

- (d) On June 25, 2021, the Company entered into a Bank Credit 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 June 30, 2025, the Company complied with all financial covenants established in the financing agreement.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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.

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2026	71,291	77,828	217,448	230,178
2027 and 2029	227,744	272,343	227,344	271,551
>2030	240,457	262,090	239,748	261,190
Subtotal - Loans and financing	539,492	612,261	684,540	762,919
Funding costs				
2026	(591)	(1,019)	(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	(8,307)	(12,375)	(9,046)	(13,543)
Total - Loans and financing	531,185	599,886	675,494	749,376

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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	(35,065)	-	-	-	(35,065)
Payment of loans and financing	(56,325)	-	-	-	(56,325)
Payment of interest on loans and financing taken out	-	300,000	-	-	300,000
Debentures raising	-	(6,099)	-	-	(6,099)
Cost of raising debentures	-	(300,000)	-	-	(300,000)
Payment of debentures	-	(85,885)	-	-	(85,885)
Payment of charges on debentures	-	-	(220,196)	-	(220,196)
Payment of interest on own capital	-	-	-	(106,044)	(106,044)
Shares buyback to be held in treasury	-	-	-	-	-
Total changes in cash flows from financing	(91,390)	(91,984)	(220,196)	(106,044)	(509,614)
Other changes					
Allocation of interest on loans and financing taken out	29,780	-	-	-	29,780
Capitalization of interest	24,469	-	-	-	24,469
Funding costs	1,106	-	-	-	1,106
Swap	-	24	-	-	24
Funding costs of debenture	-	1,835	-	-	1,835
Allocation of debenture charges	-	113,159	-	-	113,159
Stock options granted	-	-	-	(14,895)	(14,895)
Exercise of stock options	-	-	-	-	27,388
Interest on own capital	-	-	194,750	(225,000)	(30,250)
Profit or loss for the period	-	-	-	518,236	518,236
Total other changes	55,355	115,018	194,750	305,729	670,852
Balances at June 30, 2024	968,713	2,055,379	507,014	7,133,601	10,664,707

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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)

Consolidated

	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	(75,783)	-	-	-	-	(75,783)
Payment of interest on loans and financing taken out	(60,767)	-	-	-	-	(60,767)
Debentures raising	-	300,000	-	-	-	300,000
Cost of raising debentures	-	(6,099)	-	-	-	(6,099)
Payment of debentures	-	(300,000)	-	-	-	(300,000)
Payment of charges on debentures	-	(85,885)	-	-	-	(85,885)
Payment of Interest on own capital	-	-	(220,196)	-	-	(220,196)
Equivalence result	-	-	-	459	-	459
Non-controlling interests	-	-	-	-	(1)	(1)
Shares buyback to be held in treasury	-	-	-	(106,044)	-	(106,044)
Total changes in cash flows from financing	(136,550)	(91,984)	(220,196)	(105,585)	(1)	(554,316)
Other changes						
Allocation of interest on loans and financing taken out	34,185	-	-	-	-	34,185
Capitalization of interest	24,469	-	-	-	-	24,469
Allocated funding costs	2,250	-	-	-	-	2,250
Swap	-	24	-	-	-	24
Debenture funding costs	-	1,835	-	-	-	1,835
Allocation of debenture charges	-	113,159	-	-	-	113,159
Stock options granted	-	-	-	(14,895)	-	(14,895)
Exercise of stock options	-	-	-	27,388	-	27,388
Interest on own capital	-	-	194,750	(225,000)	-	(30,250)
Profit or loss for the period	-	-	-	549,324	75	549,399
	60,904	115,018	194,750	336,817	75	707,564
Balances at June 30, 2024	1,058,305	2,055,379	507,014	7,165,148	156	10,786,002

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

13. Accounts payable

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Suppliers	35,938	71,817	63,413	116,435
Ground Lease	32,728	32,894	36,171	36,353
Contractual retentions	20,785	26,781	20,297	24,116
Indemnity payable	25,006	31,091	16,436	20,936
Labor obligations	71,327	73,714	130,395	132,986
	185,784	236,297	266,712	330,826
Current	153,774	203,383	230,925	294,238
Non-current	32,010	32,914	35,787	36,588

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

14. Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	06/30/2025	12/31/2024
Current liabilities		
7 th issue – Debentures	179,466	182,015
10 th issue – Debentures	13,472	11,208
11 th issue – Debentures	19,949	16,935
12 th issue – Debentures	36,230	31,625
13 th issue – Debentures	5,076	3,771
14 th issue – Debentures	33,205	27,507
15 th issue – Debentures 1	17,052	12,703
15 th issue – Debentures 2	34,712	25,975
Swap 12 th issue - Debentures	1,561	56
Subtotal	340,723	311,795
Funding cost – 7 th issue	(138)	(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	(231)	(226)
Funding cost – 15 th issue 2	(326)	(318)
Total – Funding cost	(5,008)	(5,023)
Total – Current liabilities	335,715	306,772
Non-current liabilities		
7 th issue – Debentures	-	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	3,950,000	4,125,000
Funding cost – 7 th issue	-	(53)
Funding cost – 10 th issue	(952)	(1,155)
Funding cost – 11 th issue	(472)	(621)
Funding cost – 12 th issue	(10,082)	(11,184)
Funding cost – 13 th issue	(3,413)	(3,999)
Funding cost – 14 th issue	(1,206)	(1,325)
Funding cost – 15 th issue 1	(1,234)	(1,320)
Funding cost – 15 th issue 2	(2,707)	(2,807)
Total – Funding cost	(20,066)	(22,464)
Total – Non-current liabilities	3,929,934	4,102,536

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Current				
Jockey (a)	-	-	-	15,244
Manati RBS (b)	-	-	-	19,997
Total	-	-	-	35,241

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

16. Taxes and contributions, net

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Recoverable taxes and contributions				
Recoverable IRPJ and CSLL	93,832	119,921	103,295	133,400
Taxes and contributions payable				
IRPJ and CSLL payable	14,140	42,825	28,147	72,953
Current assets	79,692	87,291	75,148	81,826
Current liabilities	-	10,195	-	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	06/30/2025
Civil (a)	704	9	(1)	30	742
Labor	3,021	15	(1,222)	(631)	1,183
	<u>3,725</u>	<u>24</u>	<u>(1,223)</u>	<u>(601)</u>	<u>1,925</u>

Provision for contingencies	Individual				
	12/31/2023	Additions	Write-offs	Restatement	06/30/2024
Civil (a)	7,532	201	(5,837)	(909)	987
Labor	3,853	364	(155)	115	4,177
	<u>11,385</u>	<u>565</u>	<u>(5,992)</u>	<u>(794)</u>	<u>5,164</u>

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

Provision for contingencies	Consolidated				
	12/31/2023	Additions	Write-offs	Restatement	06/30/2024
Civil (a)	15,007	1,365	(7,343)	(932)	8,097
Labor	4,041	438	(189)	144	4,434
	<u>19,048</u>	<u>1,803</u>	<u>(7,532)</u>	<u>(788)</u>	<u>12,531</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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\$ 6,262 as of June 30, 2025 (R\$ 6,876 as of December 31, 2024). The remaining balance of provision for civil contingencies is comprised by several claims in insignificant amounts filed against the malls in which the Company holds equity interest.

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

Contingencies assessed as possible loss

The Company is a defendant in several tax, administrative, labor and civil proceedings whose likelihood of loss is assessed by its legal advisors as possible, estimated at R\$ 196,032 as of June 30, 2025 (R\$ 192,559 as of December 31, 2024), as follows (historical values):

	Consolidated	
	06/30/2025	12/31/2024
Tax	139,021	146,888
Civil and administrative	28,267	27,063
Labor	28,744	18,608
Total	196,032	192,559

Tax

ITBI – Belo Horizonte: ITBI tax levied on the total incorporation of companies that own real estate. The current dispute over the levy of this tax refers to the Municipality of Belo Horizonte (R\$ 9,436). The company contested the administrative collection claiming that ITBI was not levied on the basis of the provisions of Article 37, Paragraph 4 of the National Tax Code. A voluntary appeal was filed and rejected. Then, the company submitted a request for reconsideration of a new judgment, which was unanimously upheld, canceling the debts in the case in question.

Stock Option: This is an administrative proceeding to discuss the collection of R\$ 7,413 in social security contributions related to an old stock options plan. The infraction notice was upheld at the first instance. The company appealed, but the voluntary appeal was denied in June 2019, and the special appeal was not admitted by the superior chamber in August 2024. The subsequent motions for clarification were also rejected.

To end the dispute, the company included the debt in a tax transaction program in February 2025. The process now awaits the approval of the adherence to be archived.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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)

ISS – Rio de Janeiro: In April 2019, a tax assessment notice was served by the Rio de Janeiro City Government (R\$ 73,702) referring to collection of Service Tax (ISS) on certain revenues/reimbursement of expenses and other matters. The objection was presented and it was dismissed in the first instance. The Voluntary Appeal was filed. The Voluntary Appeal is awaiting judgment.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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

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

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

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

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

Civil, Administrative and labor claims

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits

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

Judicial deposits	Individual			06/30/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS	29,190	5,874	-	35,064
Civil	3,832	420	(213)	4,039
Labor	5,462	160	(39)	5,583
Property Tax (IPTU)	106,941	245	(596)	106,590
Other	3,455	17	(231)	3,241
	148,880	6,716	(1,079)	154,517

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

Judicial deposits	Consolidated			06/30/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS	29,910	5,874	-	35,784
Civil	5,721	497	(303)	5,915
Labor	5,981	166	(59)	6,088
Property Tax (IPTU)	106,921	51	(170)	106,802
Other	9,245	263	(733)	8,775
	157,778	6,851	(1,265)	163,364

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

18. Deferred income

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	36,429	45,507	40,794	51,093
Unallocated cost of sales (a)	(170,372)	(239,738)	(155,959)	(225,497)
	(133,943)	(194,231)	(115,165)	(174,404)
Current assets	(44,586)	(67,966)	(41,220)	(63,448)
Non-current assets	(125,786)	(171,772)	(114,739)	(162,047)
Current liabilities	11,407	16,045	12,486	17,071
Non-current liabilities	25,022	29,462	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 June 30, 2025, the company's capital was represented by 513,163,701 (519,163,701 as of December 31, 2024) registered common shares with no par value.

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	
	06/30/2025	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	314,791,952	315,179,462
Board of Directors and Executive Board	954,148	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)

June 30, 2025

(In thousands of reais, unless otherwise stated)

19. Shareholders' equity (Continued)

b) Treasury shares

As of June 30, 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 June 30, 2025, the percentage of outstanding shares (except for treasury shares, shares issued and held by managing officers, controlling shareholders and related persons) is 61.19% (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 2025

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

19. Shareholders' equity (Continued)

c) Dividends and Interest on own capital (Continued)

Interest on own capital approved in 2024

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 June 30, 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)

June 30, 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)

June 30, 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.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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
Plano 7	17/04/2025	R\$24.14	2,477,000	(R\$2.05)	R\$22.09

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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	Cancellation 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
Plano 7	17/04/2025	2,477,000	-5.79%	2,333,560

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

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

As of June 30, 2025, the effect related to the recognition of restricted stock units in the shareholders' equity was R\$ 21,841, with R\$ 19,091 in income (loss) and R\$ 2,750 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 June 30, 2025, the effect related to the recognition of the charges for restricted shares in liabilities was R\$ 11,488, of which R\$ 8,970 and R\$ 2,518 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\$ 21,841 of the restricted stock units, R\$ 9,430 (R\$ 23,387 as of December 31, 2024) refers to the management portion.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

21. Net operating revenue

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Gross operating revenue from sales and services:				
Rental	326,753	638,823	293,707	582,046
Parking	47,529	89,292	37,377	77,436
Services	12,510	23,343	10,253	20,011
Key money	(145)	8,123	616	7,302
Real Estate for Sale (a)	400	400	36,000	36,530
Other	3,295	3,393	2,269	31,519
	390,342	763,374	380,222	754,844
Taxes and contributions on sales and services	(30,348)	(58,856)	(29,397)	(57,612)
Net operating revenue	359,994	704,518	350,825	697,232

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Gross operating revenue from sales and services:				
Rental	438,566	857,649	400,560	794,544
Parking	84,404	159,517	71,978	140,146
Services	42,897	88,258	36,855	76,458
Key money	(2,883)	5,438	(2,077)	3,271
Real Estate for Sale (a)	171,297	190,715	72,971	95,167
Other	6,984	10,779	2,282	36,965
	741,265	1,312,356	582,569	1,146,551
Taxes and contributions on sales and services	(47,209)	(92,623)	(42,858)	(83,221)
Net operating revenue	694,056	1,219,733	539,711	1,063,330

- (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. From balance of R\$ 190,715 (Note 24) recorded in property sales revenue and R\$ 153,899 (Note 22) recorded in cost of properties sold on June 30, 2025, R\$ 96,388 refers to the revenue from the Lake Victória project and R\$ 87,316 to the cost, R\$ 48,777 refers to the revenue from the Lake Eyre project and R\$ 39,308 to the cost.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 June 30, 2025 and 2024

Lake Victória	06/30/2025	06/30/2024
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	408,650	337,995
(b) Earned sales revenue, net	368,579	189,325
Unearned sales revenue (a-b)	40,071	148,670
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	282,810	138,327
(b) Unallocated incurred construction cost	114,618	85,968
(c) Construction cost to be incurred	44,706	163,539
Total budgeted cost of the work (a+b+c) = (d)	442,134	387,834
Driver CI/CO (a+b) / (d)	89.89%	57.83%
 Lake Eyre	 06/30/2025	 06/30/2024
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	211,058	-
(b) Earned sales revenue, net	48,777	-
Unearned sales revenue (a-b)	162,281	-
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	39,308	-
(b) Unallocated incurred construction cost	24,309	-
(c) Construction cost to be incurred	211,650	-
Total budgeted cost of the work (a+b+c) = (d)	275,267	-
Driver CI/CO (a+b) / (d)	23.11%	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

22. Breakdown of costs and expenses by nature

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

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

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Services	(2,650)	(4,966)	(2,353)	(5,076)
Properties (charges, IPTU, rental, condominium fees)	4,659	786	(10,309)	(19,315)
Other costs	(3,613)	(6,824)	(3,092)	(6,027)
Cost of properties sold	(204)	(204)	(7,998)	(8,440)
Depreciation and amortization	(15,678)	(34,555)	(14,299)	(29,222)
Total	(17,486)	(45,763)	(38,051)	(68,080)

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Costs:				
Services rendered	(17,282)	(45,559)	(30,053)	(59,640)
Properties sold	(204)	(204)	(7,998)	(8,440)
Total	(17,486)	(45,763)	(38,051)	(68,080)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Services	(4,126)	(7,472)	(3,623)	(7,728)
Parking	(1,127)	(2,039)	(1,432)	(1,933)
Properties (charges, IPTU, rental, condominium fees)	222	(10,301)	(18,325)	(34,948)
Other costs	(4,820)	(9,533)	(4,507)	(9,063)
Cost of properties sold	(126,608)	(153,899)	(33,422)	(50,228)
Depreciation and amortization	(26,793)	(59,086)	(28,024)	(56,821)
Total	(163,252)	(242,330)	(89,333)	(160,721)

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Costs:				
Services rendered	(36,644)	(88,431)	(55,911)	(110,493)
Properties sold	(126,608)	(153,899)	(33,422)	(50,228)
Total	(163,252)	(242,330)	(89,333)	(160,721)

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)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

Expenses

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Payroll	(26,753)	(53,027)	(25,591)	(44,815)
Services	(8,833)	(16,542)	(8,120)	(14,939)
Marketing	(1,525)	(4,076)	(2,622)	(5,190)
Travel	(2,209)	(4,283)	(1,543)	(3,197)
Properties (charges, IPTU, lease and condominium fees)	(4,932)	(6,707)	(1,407)	(6,317)
Occupancy cost	(1,432)	(3,028)	(1,203)	(2,167)
Social security contribution	(3,584)	(6,420)	(3,481)	(7,003)
Other	(826)	(7,778)	(4,114)	(8,816)
Total	(50,094)	(101,861)	(48,091)	(92,444)
Expenses:				
Administrative expenses – headquarters	(43,132)	(90,551)	(42,811)	(80,137)
Administrative expenses – properties	(5,200)	(7,731)	(3,751)	(9,453)
Projects for lease expenses	(1,366)	(2,735)	(766)	(1,227)
Projects for sale expenses	(396)	(844)	(763)	(1,627)
Total	(50,094)	(101,861)	(48,091)	(92,444)

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Payroll	(33,920)	(61,956)	(28,319)	(54,792)
Services	(12,454)	(23,019)	(10,531)	(20,653)
Marketing	(5,896)	(11,268)	(4,527)	(13,781)
Travel expenses	(2,307)	(4,438)	(1,615)	(3,367)
Properties (charges, IPTU, lease and condominium fees)	(14,906)	(21,203)	(6,491)	(15,618)
Occupancy cost	(1,751)	(3,609)	(1,568)	(3,167)
Social security contribution	(5,085)	(8,567)	(3,964)	(8,831)
Other	(1,392)	(9,556)	(4,997)	(11,197)
Total	(77,711)	(143,616)	(62,012)	(131,406)
Expenses:				
Administrative expenses – headquarters	(51,467)	(101,206)	(45,909)	(92,102)
Administrative expenses – properties	(16,361)	(25,632)	(9,968)	(27,229)
Projects for lease expenses	(2,007)	(4,030)	(1,443)	(2,714)
Projects for sale expenses	(7,876)	(12,748)	(4,692)	(9,361)
Total	(77,711)	(143,616)	(62,012)	(131,406)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

23. Financial results, net

	Individual			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Short-term investment yields	11,221	32,730	14,743	33,832
Interest on loans, financing and debentures	(153,200)	(282,569)	(69,614)	(145,007)
Interest on Real Estate for Sale projects	24	51	40	69
Bank fees and other charges	(1,147)	(3,068)	(1,402)	(3,466)
Monetary gains	585	1,155	621	744
SWAP	(1,002)	(1,562)	75	(24)
Fine and interest on lease and key money - malls	1,882	5,483	2,551	5,264
Fine and interest on tax assessment notices	(8)	(9)	(1)	(13)
Interest and monetary accrual on transactions with related parties	1,528	3,111	794	1,640
Interest on obligations for asset acquisitions	-	-	-	-
Other	(8,363)	(7,940)	(1,227)	(23,161)
Total	(148,480)	(252,618)	(53,420)	(130,122)

Financial revenues	15,921	47,870	20,232	54,628
Financial expenses	(164,401)	(300,488)	(73,652)	(184,750)

	Consolidated			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Short-term investment yields	26,477	61,037	27,263	58,475
Interest on loans, financing and debentures	(155,353)	(286,811)	(71,717)	(149,902)
Interest on Real Estate for Sale projects	104	(100)	100	31
Bank fees and other charges	(2,564)	(5,686)	(2,424)	(6,103)
Monetary gains	833	1,972	883	663
SWAP	(1,002)	(1,562)	75	(24)
Fine and interest on lease and key money - malls	2,614	7,548	3,495	7,258
Fine and interest on tax assessment notices	(8)	(47)	(1)	(21)
Interest and monetary accrual on transactions with related parties	2,502	4,995	1,349	2,912
Interest on obligations for asset acquisitions	(90)	(90)	(478)	(1,176)
Other	(8,332)	(7,018)	(1,374)	8,929
Total	(134,819)	(225,762)	(42,829)	(78,958)

Financial revenues	33,355	82,031	34,614	83,346
Financial expenses	(168,174)	(307,793)	(77,443)	(162,304)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

June 30, 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 77.51% of its total gross revenue for the period ended June 30, 2025. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

Lease revenue

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

Parking revenues

Revenue from payments made by 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)

June 30, 2025

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

a) Properties for lease (Continued)

Others

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

Lastly, "Other" mainly refers to a real estate project that has been recognized in the balance sheet and statements of income under "Investment" and "Equity pickup" 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)

June 30, 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.

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

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

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Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

d) Management and other (Continued)

April 1, 2024 to June 30, 2024					
	Properties for lease	Real estate	Projects	Management and other	Total
Gross revenue	472,538	72,971	(2,077)	39,137	582,569
Costs	(55,361)	(33,422)	-	-	(88,783)
Expenses	(9,968)	(4,692)	(1,443)	(62,078)	(78,181)
Other	(32,062)	(3,554)	2,346	(69,527)	(102,797)
Income before income tax and social contribution	375,147	31,303	(1,174)	(92,468)	312,808
January 1, 2024 to June 30, 2024					
	Properties for lease	Real estate	Projects	Management and other	Total
Gross revenue	934,690	95,167	3,271	113,423	1,146,551
Costs	(109,396)	(50,228)	-	-	(159,624)
Expenses	(27,229)	(9,361)	(2,714)	(126,348)	(165,652)
Other	(44,515)	(4,845)	4,150	(143,129)	(188,339)
Income before income tax and social contribution	753,550	30,733	4,707	(156,054)	632,936
Operating assets	9,093,830	907,532	752,001	945,949	11,699,312

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Notes to quarterly information (Continued)

June 30, 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).

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Notes to quarterly information (Continued)

June 30, 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:

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Gross debt (a)	5,044,205	5,124,436	5,346,065	5,466,172
Cash and cash equivalents and short-term investments	(354,323)	(742,293)	(791,118)	(1,191,613)
Net debt	4,689,882	4,382,143	4,554,947	4,274,559
Shareholders' equity	5,873,933	5,905,361	5,614,189	5,645,769
Net debt-to-equity ratio	79.84%	74.21%	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\$ 583,086 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of June 30, 2025 (R\$ 568,034 as of December 31, 2024) and R\$ 4,461,119 classified as non-current at June 30, 2025 (R\$ 4,778,030 as of December 31, 2024). In the consolidated financial statements, as of June 30, 2025, R\$ 594,616 is classified as current (R\$ 614,261 as of December 31, 2024) and R\$ 4,529,820 as non-current as of June 30, 2025 (R\$ 4,851,912 as of December 31, 2024).

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Notes to quarterly information (Continued)

June 30, 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)

June 30, 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 June 30, 2025, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of June 27, 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	5.56%	8.34%	11.12%	13.90%	16.68%
IGP-DI	1.92%	2.88%	3.84%	4.81%	5.77%
IGP-M	2.19%	3.29%	4.39%	5.48%	6.58%
IPCA	2.60%	3.90%	5.20%	6.50%	7.80%
TR	0.62%	0.93%	1.24%	1.55%	1.86%

Financial assets

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

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Notes to quarterly information (Continued)

June 30, 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 06/30/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	109,697	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	244,626	13,598	20,398	27,197	33,996	40,795
		354,323	13,598	20,398	27,197	33,996	40,795
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	132,875	2,554	3,831	5,108	6,385	7,662
Trade accounts receivable - straight-line	IGP-DI	52,395	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	16,300	313	470	627	783	940
Trade accounts receivable - real estate for sale	IGP-M+12%	3,548	504	542	581	620	659
Other trade accounts receivable	N/A	32,401	N/A	N/A	N/A	N/A	N/A
		237,519	3,371	4,843	6,316	7,788	9,261
Transactions with related parties							
Mall Association	N/A	29,552	N/A	N/A	N/A	N/A	N/A
Mall Condominiums	N/A	15,557	N/A	N/A	N/A	N/A	N/A
Charges	N/A	15,326	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	1,240	N/A	N/A	N/A	N/A	N/A
		61,675	-	-	-	-	-
Total		653,517	19,969	25,241	33,513	41,784	50,056

		Consolidated					
		Balance at 06/30/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	137,470	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	604,823	33,621	50,432	67,243	84,054	100,864
		742,293	33,621	50,432	67,243	84,054	100,864
Accounts receivable							
Trade accounts receivable rental	IGP-DI	182,991	3,517	5,276	7,034	8,793	10,552
Trade accounts receivable - straight-line	IGP-DI	77,815	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	20,989	403	605	807	1,009	1,210
Trade accounts receivable – real estate for sale	IGP-M+11%	393,495	51,915	56,230	60,546	64,861	69,176
Trade accounts receivable - real estate for sale	IGP-M+12%	3,548	504	542	581	620	659
Other trade accounts receivable	N/A	94,699	N/A	N/A	N/A	N/A	N/A
		773,537	56,339	62,654	68,968	75,283	81,597
Transactions with related parties							
Malls' Associations	N/A	55,180	N/A	N/A	N/A	N/A	N/A
Malls' Condominiums	N/A	16,183	N/A	N/A	N/A	N/A	N/A
Charges	N/A	28,302	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	1,243	N/A	N/A	N/A	N/A	N/A
		100,908	-	-	-	-	-
Total		1,016,738	89,961	113,086	136,211	159,337	182,461

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Notes to quarterly information (Continued)

June 30, 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 June 30, 2025, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 06/30/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 7.50%	11,792	957	994	1,030	1,067	1,104
CCB - BB 200M	CDI + 1.75%	213,157	15,579	21,504	27,429	33,353	39,278
CCB ITAU 250	CDI + 1.80%	128,971	9,684	13,269	16,854	20,438	24,023
CCB ITAU 225	TR + 7.50%	156,613	12,716	13,201	13,686	14,171	14,656
Bradesco MTE JPA	105.85% CDI	278,125	16,365	24,548	32,730	40,913	49,095
Funding costs	N/A	(10,102)	N/A	N/A	N/A	N/A	N/A
		778,556	55,301	73,516	91,729	109,942	128,156
Debentures							
7 th issue of debentures	106% CDI	179,467	10,575	15,862	21,150	26,437	31,725
10 th issue of debentures	100% CDI	463,472	25,764	38,646	51,528	64,410	77,292
11 th issue of debentures	100% CDI	319,949	17,786	26,678	35,571	44,464	53,357
	100% do						
12 th issue of debentures	CDI+0.60%	236,191	7,558	9,257	12,337	15,426	18,515
12 th issue of debentures	106% CDI	265,981	7,330	10,996	14,661	18,326	21,991
12 th issue of debentures	Fixed rate 11.17%	134,058	14,974	14,974	14,974	14,974	14,974
Swap	Fixed rate 11.17%	1,561	174	174	174	174	174
13 th issue of debentures	99.50%	305,076	16,959	25,438	33,918	42,397	50,876
14 th issue of debentures	100% CDI	533,205	29,640	44,460	59,280	74,101	88,921
15 th issue of debentures 1	100% CDI	617,052	34,301	51,452	68,602	85,753	102,904
15 th issue of debentures 2	100% CDI	1,234,711	68,636	102,954	137,272	171,590	205,908
Funding costs of debentures	N/A	(25,074)	N/A	N/A	N/A	N/A	N/A
		4,265,649	233,697	340,891	449,467	558,052	666,637
Total		5,044,205	288,998	414,407	541,196	667,994	794,793

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Notes to quarterly information (Continued)

June 30, 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 06/30/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 7.50%	11,792	957	994	1,030	1,067	1,104
CCB - BB 200M	CDI + 1.75%	213,157	15,579	21,504	27,429	33,353	39,278
CCB ITAU 250	CDI + 1.80%	128,971	9,684	13,269	16,854	20,438	24,023
CCB ITAU 225	TR + 7.50%	156,613	12,716	13,201	13,686	14,171	14,656
Bradesco MTE JPA	105.85% CDI	278,125	16,365	24,548	32,730	40,913	49,095
Bradesco – Canoas	TR + 7.5%	85,157	6,914	7,178	7,442	7,705	7,969
Funding costs	N/A	(15,028)	N/A	N/A	N/A	N/A	N/A
		858,787	62,215	80,694	99,171	117,647	136,125
Debentures							
7 th issue of debentures	106% CDI	179,467	10,575	15,862	21,150	26,437	31,725
10 th issue of debentures	100% CDI	463,472	25,764	38,646	51,528	64,410	77,292
11 th issue of debentures	100% CDI	319,949	17,786	26,678	35,571	44,464	53,357
	100% do						
12 th issue of debentures	CDI+0.60%	236,191	7,558	9,257	13,337	15,426	18,515
12 th issue of debentures	106% CDI	265,981	7,330	10,996	14,661	18,326	21,991
12 th issue of debentures	Fixed rate 11.17%	134,058	14,974	14,974	14,974	14,974	14,974
Swap	Fixed rate 11.17%	1,561	174	174	174	174	174
13 th issue of debentures	99.50%	305,076	16,959	25,438	33,918	42,397	50,876
14 th issue of debentures	100% CDI	533,205	29,640	44,460	59,280	74,101	88,921
15 th issue of debentures 1	100% CDI	617,052	34,301	51,452	68,602	85,753	102,904
15 th issue of debentures 2	100% CDI	1,234,711	68,636	102,954	137,272	171,590	205,908
Funding costs of debentures	N/A	(25,074)	N/A	N/A	N/A	N/A	N/A
		4,265,649	233,697	340,891	449,467	558,053	666,637
Total		5,124,436	295,914	421,586	548,638	675,699	802,762

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Notes to quarterly information (Continued)

June 30, 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 June 30, 2025, the Company's financial assets and liabilities generated net financial expenses amounting to R\$ 225,762 (R\$ 78,958 as of June 30, 2024).

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

25.2.5. Liquidity risk management

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

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

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Notes to quarterly information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

06/30/2025	Individual			Total
	≤ 01 year	01–03 years	> 03 years	
Loans and financing	328,711	341,399	430,498	1,100,608
Debentures	784,671	1,763,289	4,638,682	7,186,642
Total	1,113,382	2,104,688	5,069,180	8,287,250

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

06/30/2025	Consolidated			Total
	≤ 01 year	01–03 years	> 03 years	
Loans and financing	346,897	377,773	480,511	1,205,181
Debentures	784,671	1,763,289	4,638,682	7,186,642
Total	1,131,568	2,141,062	5,119,193	8,391,823

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)

June 30, 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:

	06/30/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
Financial assets at fair value through profit or loss				
Cash and cash equivalents	109,697	137,470	21,592	49,603
Short-term Investments	244,626	604,823	769,526	1,142,010
Financial assets at amortized cost				
Accounts receivable	237,519	737,537	304,441	746,571
Related-party receivables	61,675	100,908	63,491	104,469
Financial liabilities at amortized cost				
Loans and financing	778,556	858,787	936,756	1,021,624
Property acquisition obligations	-	-	-	35,241
Debentures	4,265,649	4,265,649	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)

June 30, 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			
	06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Accounts receivable	237,519	237,519	304,441	304,441
Accounts receivable from related parties	61,675	61,675	63,491	63,491

Instruments	Consolidated			
	06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Accounts receivable	737,537	737,537	746,571	746,571
Accounts receivable from related parties	100,908	100,908	104,469	104,469

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

Instruments	Individual			
	06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Loans and financing	778,556	768,987	936,756	915,302
Debentures	4,265,649	4,287,433	4,409,308	4,395,720
Total funds raised, net	5,044,205		5,346,064	

Instruments	Consolidated			
	06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Loans and financing	858,787	842,280	1,021,624	988,363
Debentures	4,265,649	4,287,433	4,409,308	4,395,720
Total funds raised, net	5,124,436		5,430,932	

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Notes to quarterly information (Continued)

June 30, 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 quarterly information for the period ended of June 30, 2025.

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:

		June 30, 2025		June 30, 2024	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average shares issued	517,163,701	517,163,701	600,760,875	600,760,875
B	Weighted average of treasury shares	26,394,754	26,394,754	20,633,305	20,633,305
C=Average (Between A and B)	Average shares	490,768,947	490,768,947	580,127,570	580,127,570
D	Dilutive	5,994,663	5,994,663	6,468,052	6,468,052
E	Net income for the period attributed to Company's shareholders	R\$498,256	R\$498,411	517,679	548,768
E/C	Earnings per share	R\$1.0153	R\$1.0156	R\$0.8924	R\$0.9459
E/(C+D)	Adjusted earnings per share	R\$1.0030	R\$1.0033	R\$0.8825	R\$0.9355