4Q24 Earnings Report

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Disclaimer

Legal Notice

This document may contain prospective statements and goals, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.

Forward-looking statements refer to future events that may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed in this presentation.

This document also contains information on future projects that could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this report, the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2).

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ri.multiplan.com.br.

Unsponsored depositary receipt programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary receipt programs, in the USA or in other countries, based on shares of the Company (the "Unsponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

Finally, the Company draws the attention of potential investors to Article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related to matters contemplated in such provision must be submitted to arbitration before the Câmara de Arbitragem do Mercado, in Brazil.

Therefore, in choosing to invest in any Unsponsored Program, the investor does so at its own risk and will also be subject to the provisions of Article 51 of the Company's bylaws.

Disclaimer

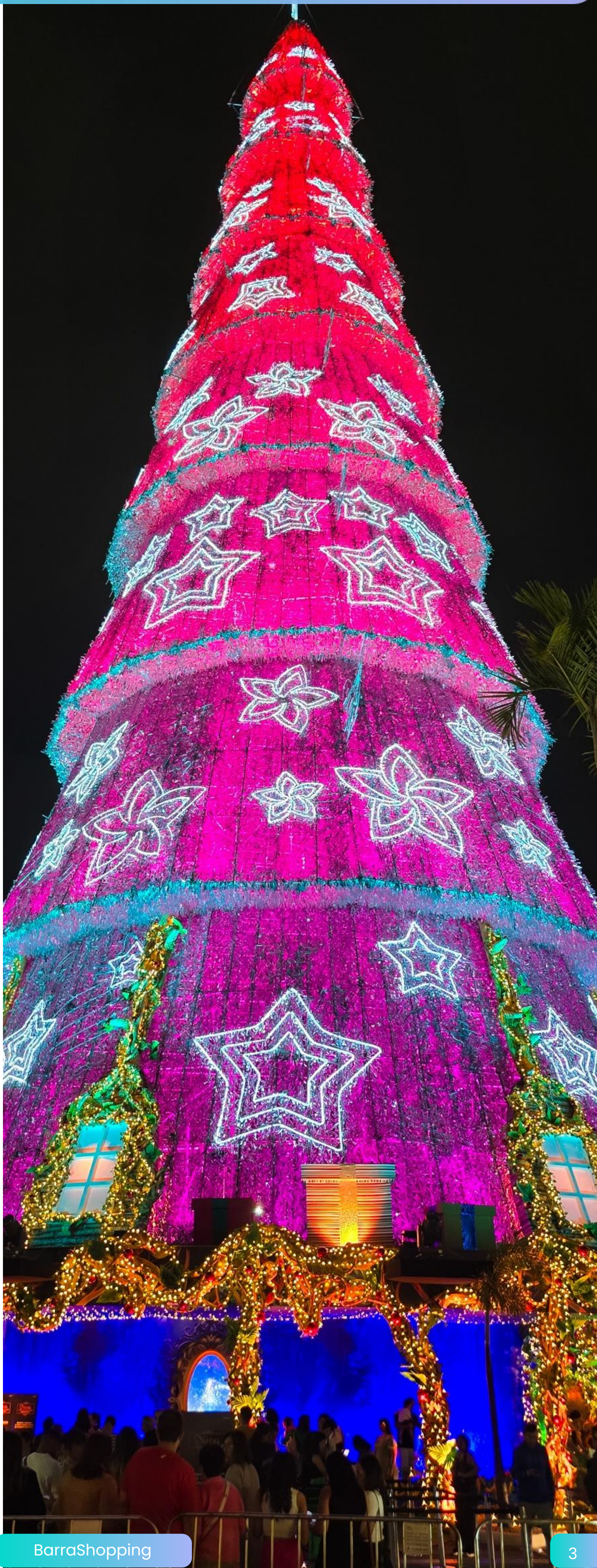
Managerial Report

During fiscal year 2012, the Accounting Standards Committee (CPC) issued pronouncements that impacted the Company's activities and those of its subsidiaries, including, among others, CPC 19 (R2) – Joint Arrangements.

This pronouncement was implemented for fiscal years starting January 1, 2013. The pronouncement determines joint ventures to be recorded on the financial statements via equity pick-up, among other issues. Until September 2023, Multiplan had a joint venture in a company that owned 100% of Parque Shopping Maceió. Therefore, the Company did not consolidate the 50% stake in Parque Shopping Maceió S.A., a company that has a 100% ownership interest in the shopping center of the same name. Since October 2023, the Company has no Joint Venture, as provided for in CPC 19 (R2)

The previous reports adopted the managerial information format and, for this reason, did not consider the requirements of CPC 19 (R2) to be applicable. Thus, the information and/or performance analysis presented herein include the proportional consolidation of Parque Shopping Maceió S.A. for the period between January 2013 and September 2023. For additional information, please refer to note 8.4 of the Financial Report dated December 31, 2024.

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the Company's financial statements on its website (ri.multiplan.com.br) to access the Financial Statements in compliance with the CPC.



BarraShopping

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Overview

Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company is also strategically active in the residential and office real estate development sectors, generating synergies for its shopping centers by creating mixed-use projects in adjacent areas.

At the end of 2024, Multiplan owned and managed 20 shopping centers comprising a total GLA of 890,301 sq.m., with an 80.7% average ownership interest, encompassing around 6,000 stores.

Moreover, Multiplan holds – with an average stake of 92.1% – two corporate complexes with total GLA of 50,582 sq.m, for a total portfolio GLA of 940,883 sq.m.

R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Chg. '07-'24	CAGR '07-'24
Sales[2]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	23,962	**+464.6%**	**+10.7%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,737,5	**+642.3%**	**+12.5%**
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561,2	1,752.2	1,856,6	**+775.5%**	**+13.6%**
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,848,0	**+955.3%**	**+14.9%**
FFO	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	1,582,3	**+2,720.6%**	**+21.7%**
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	1,340,8	**+6,237.8%**	**+27.6%**

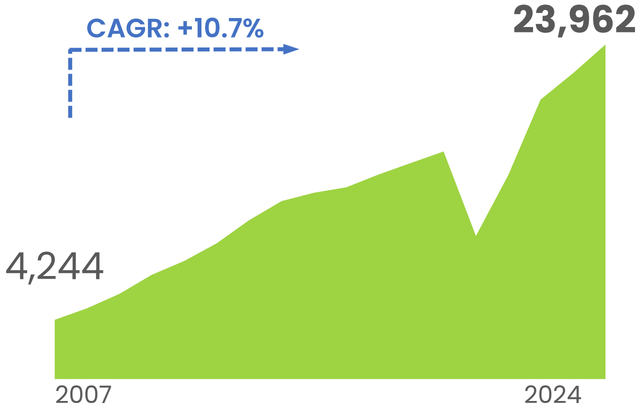
[1] 2007's results were calculated in accordance with current methodology. For more details, please access the Company's Fundamentals Spreadsheet.
[2] Total tenants' sales (100%).

ParkShopping Canoas – Christmas event

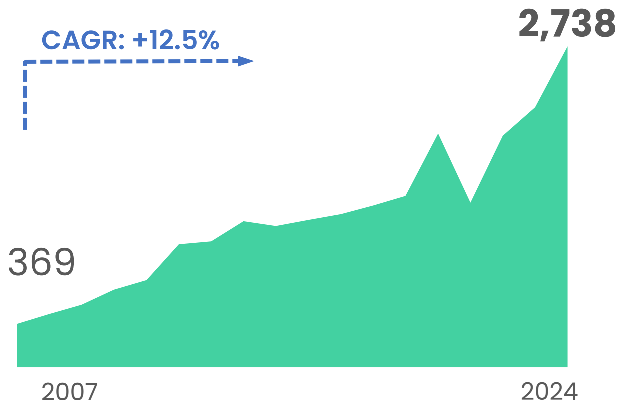
Overview

Performance track record since the IPO (R$ million)

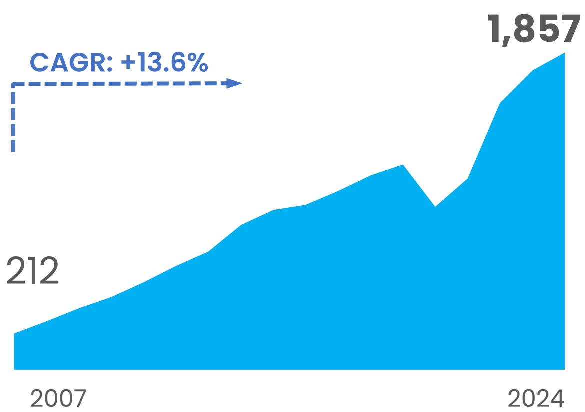
Sales



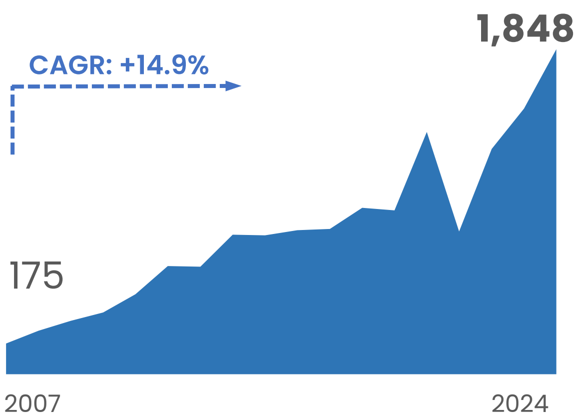
Gross Revenue



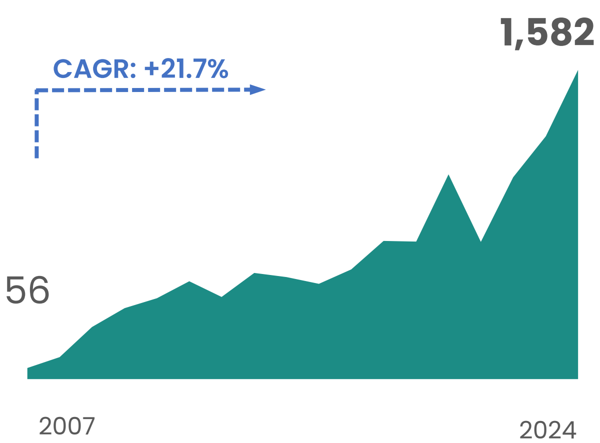
NOI



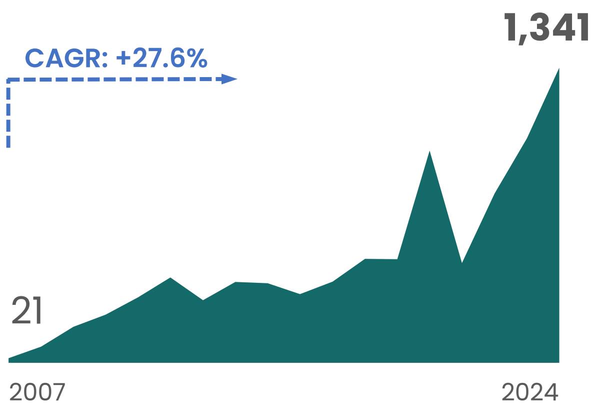
EBITDA



FFO



Net Income



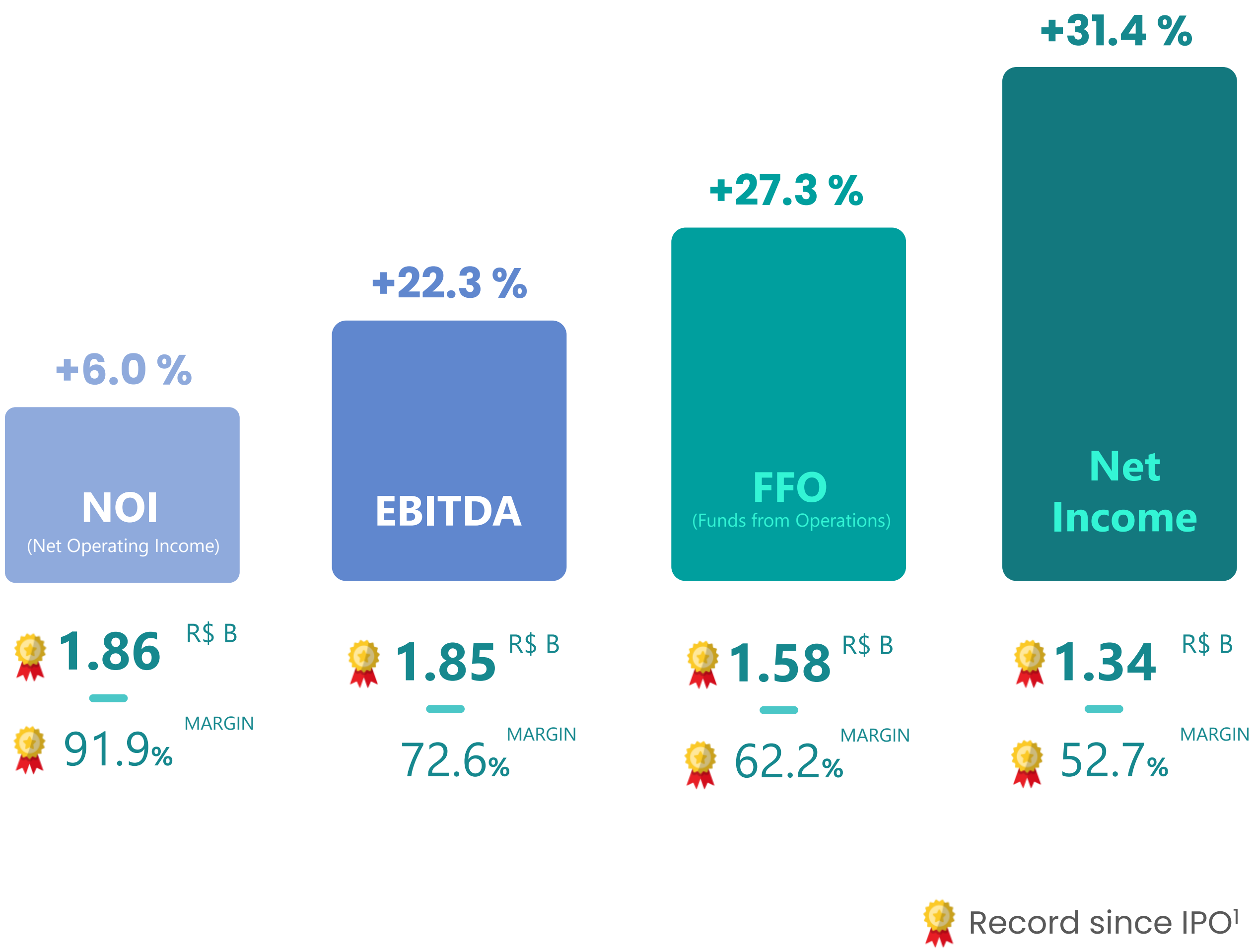
Highlights

Celebrating 50th anniversary with over 30% growth (again)

Multiplan has continuously grown throughout the years and 2024 was no different. After breaching the R$1.0 billion net income mark in 2023, the Company grew to R$1.3 billion, 31.4% over 2023.

Records were also broken in NOI, EBITDA, FFO, net income, and many other indicators, benefiting from efficiency, area growth, new revenues and other accretive strategies.

Evolution of revenues and margins (2024 vs. 2023)



[1] The Company's IPO was in Jul-07.

Highlights

Value creation and investor alignment

In 2024, Multiplan strategically allocated its capital to maximize growth and returns. The Company:

(i) delivered record results;
(ii) repurchased R$2.1 billion in shares;
(iii) announced R$540.0 million in interest on capital;
(iv) bought and sold shopping center minority stakes;
(v) harvested revenues through its digital strategy;
(vi) unlocked value from its landbank;
(vii) launched and developed mixed-use projects;
(vii) launched, developed and delivered expansions; and
(ix) prepared itself to keep growing.

This value-creating strategy reinforces the Company's alignment with its investors.

R$ 1.3 B ✓ in net income achieved

R$ 2.1 B ✓ of shares repurchased

R$ 540 M ✓ of Interest on Capital announced

2 ✓ expansions delivered

2 ✓ M&A[1] transactions concluded

5 ✓ land plots sold

+10.0k ✓ sq.m in owned GLA added

+1 ✓ Golden Lake phase launched

[1] M&A refers to Mergers and Acquisitions.

Highlights

The value of our malls…

In Jun-24, the Company acquired a 9.0% minority stake in ParkJacarepaguá for a value considerably lower than its replacement cost.

In Dec-2024, Multiplan sold a 25.0% stake in JundiaíShopping at a price per square meter significantly exceeding its inflation-adjusted construction cost, and at a cap rate of 7.2%, below Multiplan's current cap rate of 12.2%.

A more in-depth case study on these transactions is available on pages 33 and 46.

…beyond the value of our malls

Multiplan boosted the development around RibeirãoShopping and Parque Shopping Maceió by selling five[1] land plots, driving consumer traffic to the malls once developed.

All landbank sales generated R$268.7 million of net income in 2024.

Additionally, the second phase of the Golden Lake residential project, next to BarraShoppingSul, was launched.

[1] Only four land plots sales were accrued in the P&L in 2024.

ParkJacarepaguá

RibeirãoShopping complex

JundiaíShopping

Golden Lake – construction site in Jan-25

Highlights

Dividend per share[1]: 21.6% CAGR[2] since the IPO[3]

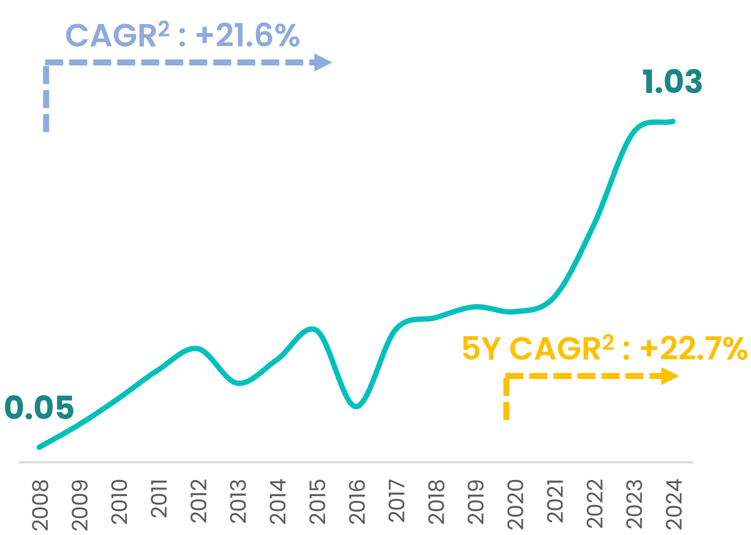
Alongside setting new operational and financial records in 2024, Multiplan has remained committed to delivering returns to its shareholders.

The Company announced a record interest on capital per share[1] of approximately R$1.03 in 2024, leveraged by the repurchase of 94.9M shares and the growth of 31.4% in net income.

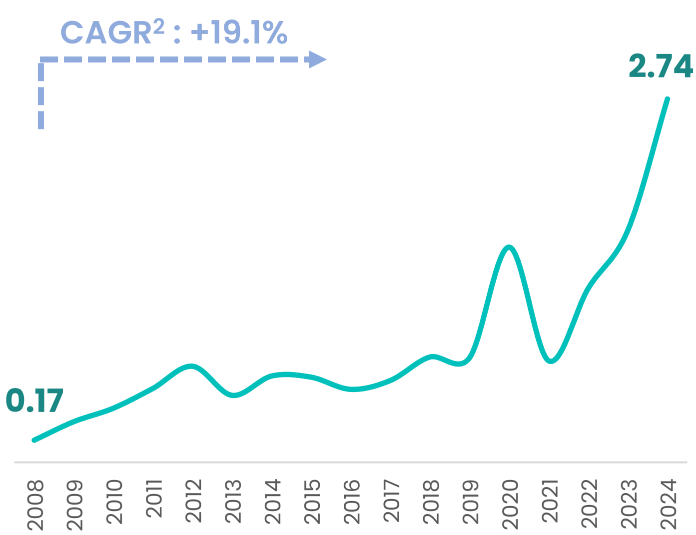
It was the fifth consecutive year of dividend per share[1] growth, with a 22.7% CAGR[2] during the period – even higher than the CAGR[2] since the IPO[3] (21.6%). Earnings per share[4] also grew, increasing 56.5% in 2024 (vs. 2023) with a 19.1% CAGR[1] as of the IPO.

Since going public[3], the Company's GLA grew 2.3x, while its dividend per share[1] increased 23-fold.

Dividend per share[1] (R$)



Earnings per share[4] (R$)



[1] Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.
[2] CAGR stands for Compound Annual Growth Rate.
[3] The Company's IPO (Initial Public Offering) was held in Jul-07. The year 2008 was considered as the first full year.
[4] Earnings per share: net income (LTM) divided by the number of outstanding shares (excluding treasury shares) at year-end.

Highlights

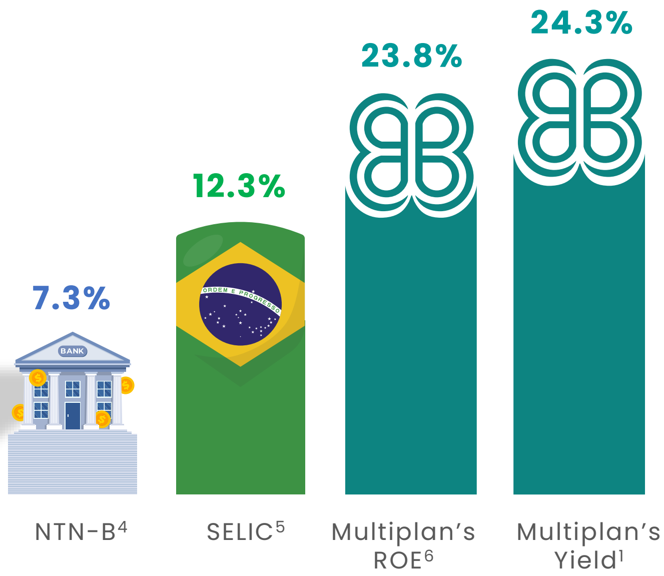
Offering growth, yield and value

Multiplan has consistently demonstrated a robust growth trajectory, driven by strategic developments, renovations and operational efficiencies.

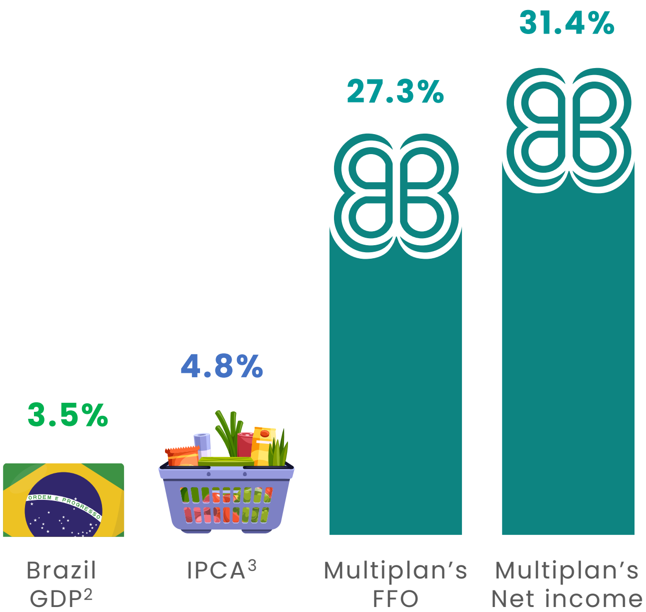
In 2024, this trend not only continued but also saw significant enhancements in yield[1] due to record Interest on Capital distribution and share repurchases.

Additionally, a series of opportunistic transactions unlocked value.

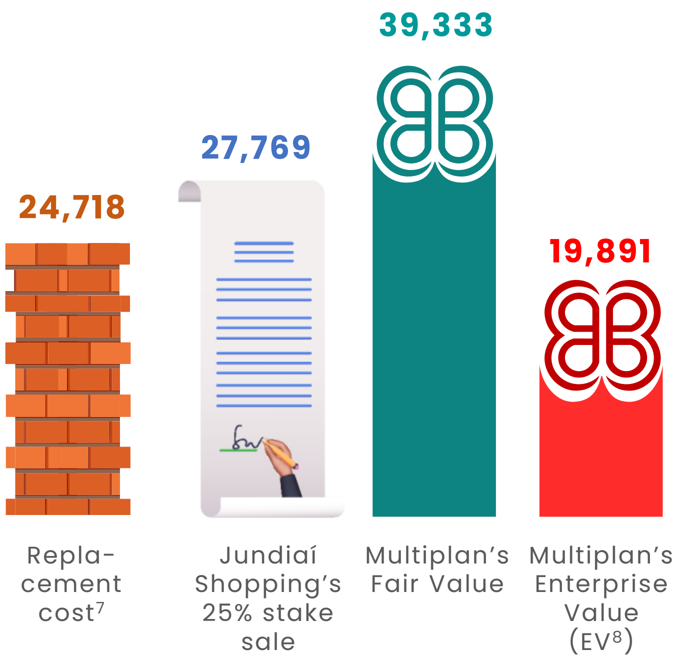
II. Yield 2024



I. Growth 2024 vs. 2023



III. Value (R$/sq.m)



[1] Yield considers interest on capital and share buybacks divided by the Company's market cap at year-end.
[2] GDP stands for Gross Domestic Product. Source: "Boletim Focus" released by the Central Bank of Brazil in 12/27/2024.
[3] IPCA is the Brazilian benchmark inflation index. Source: IBGE.
[4] NTN-B is the inflation indexed Brazilian Government bond. Source: National Treasury of Brazil. The longest bond duration was considered, calculated by the average daily buying and selling rate on 12/30/2024.
[5] SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil, on 12/30/2024.
[6] Return on equity (ROE): net income (LTM)/end of period total shareholders' equity.
[7] Replacement cost is based on ParkJacarepaguá's construction cost, adjusted by the INCC from Nov-21 to Jun-24, divided by the mall's own GLA.
[8] Enterprise Value (EV): Market cap + Net debt on December 31, 2024.

Highlights

Prepared for 2025

In 2023, Multiplan announced its goal to strengthen its properties through renovations, expansions, events and mix improvements.

2024 was a key year for these goals: R$346.6 million was invested in renovations, R$444.0 million in expansions, and more than 1,200 events were hosted in the Company's malls. Additionally, 490 stores were leased, including 125 in the newly expanded areas, bringing the occupancy rate to 96.2% and providing the Company with a strong outlook for the years ahead.

In 2025, Multiplan plans further improvements, knowing that its properties and team are ready to grow!

Renovations

New York City Center

Events

Parque Shopping Maceió

Expansions

DiamondMall

Mix management

BH Shopping

Consolidated Financial Statements
Managerial Report

Profit & Loss

(R$'000)	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Rental revenue	542,066	509,358	+6.4%	1,726,472	1,686,881	+2.3%
Services revenue	37,633	40,620	-7.4%	149,785	157,413	-4.8%
Key money revenue	(808)	(1,382)	-41.5%	719	(6,426)	n.a.
Parking revenue	97,388	84,804	+14.8%	317,481	294,108	+7.9%
Real estate for sale revenue	364,139	28,342	+1,184.8%	514,802	92,726	+455.2%
Straight-line effect	(44,907)	(47,069)	-4.6%	(22,856)	(41,075)	-44.4%
Other revenues	8,154	7,264	+12.2%	51,124	33,387	+53.1%
Gross Revenue	**1,003,663**	**621,939**	**+61.4%**	**2,737,527**	**2,217,013**	**+23.5%**
Taxes on revenues	(67,361)	(51,382)	+31.1%	(192,738)	(160,873)	+19.8%
Net Revenue	**936,302**	**570,557**	**+64.1%**	**2,544,789**	**2,056,140**	**+23.8%**
Headquarters expenses	(57,742)	(66,419)	-13.1%	(196,143)	(199,573)	-1.7%
Share-based compensations	(16,785)	(15,362)	+9.3%	(66,782)	(56,166)	+18.9%
Property expenses	(50,346)	(55,299)	-9.0%	(164,460)	(187,678)	-12.4%
Projects for lease expenses	(8,147)	(2,007)	+305.9%	(13,578)	(5,745)	+136.3%
Projects for sale expenses	(11,002)	(5,281)	+108.4%	(28,203)	(22,104)	+27.6%
Cost of properties sold	(119,479)	(20,319)	+488.0%	(201,421)	(61,418)	+228.0%
Equity pickup	(47)	-	n.a.	(84)	(8)	+971.7%
Other operating revenues/expenses	(6,295)	(12,811)	-50.9%	(26,080)	(12,560)	+107.6%
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,510,888**	**+22.3%**
Financial revenues	49,374	33,809	+46.0%	179,272	142,474	+25.8%
Financial expenses	(124,400)	(82,893)	+50.1%	(371,771)	(368,356)	+0.9%
Depreciation and amortization	(35,613)	(33,891)	+5.1%	(138,510)	(149,632)	-7.4%
Earnings Before Taxes	**555,820**	**310,083**	**+79.2%**	**1,517,029**	**1,135,373**	**+33.6%**
Income tax and social contribution	(3,726)	(7,574)	-50.8%	(95,954)	(82,930)	+15.7%
Deferred income and social contribution taxes	(39,565)	116	n.a.	(80,089)	(31,889)	+151.2%
Minority interest	(52)	(44)	+18.7%	(172)	(164)	+4.7%
Net Income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**

(R$'000)	4Q24	4Q23	Chg. %	2024	2023	Chg. %
NOI	**544,200**	**491,795**	**+10.7%**	**1,856,637**	**1,752,236**	**+6.0%**
NOI margin	91.5%	89.9%	+164 b.p.	91.9%	90.3%	+154 b.p.
Property EBITDA [1]	**492,474**	**398,391**	**+23.6%**	**1,655,108**	**1,525,160**	**+8.5%**
Property EBITDA margin [1]	82.5%	73.2%	+939 b.p.	80.1%	77.4%	+269 b.p.
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,510,888**	**+22.3%**
EBITDA margin	71.2%	68.9%	+229 b.p.	72.6%	73.5%	-86 b.p.
Net Income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**
Net Income margin	54.7%	53.0%	+170 b.p.	52.7%	49.6%	+306 b.p.
FFO	**632,563**	**383,424**	**+65.0%**	**1,582,269**	**1,242,987**	**+27.3%**
FFO margin	67.6%	67.2%	+36 b.p.	62.2%	60.5%	+172 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

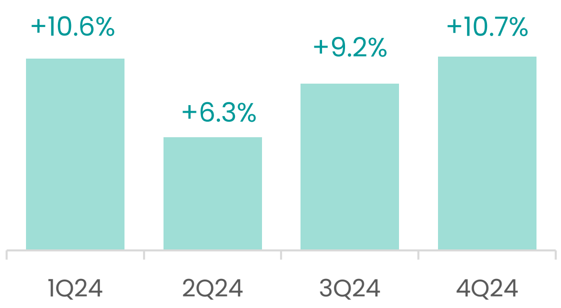
Operational Indicators
Sales

Tenants' sales

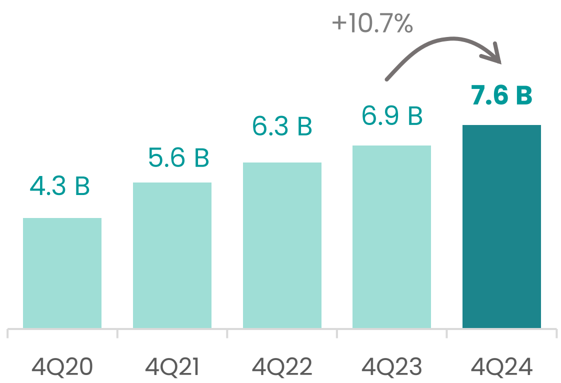
10.7% growth in 4Q24, the year's highest increase

In 4Q24, after three quarters of strong growth, Multiplan tenants' sales rose even more, by 10.7% compared to 4Q23. This was the highest quarter-on-quarter sales increase of the year, with all 20 malls recording upticks over 2023.

Quarterly tenants' sales evolution (% vs. 2023)



Quarterly tenants' sales (R$)

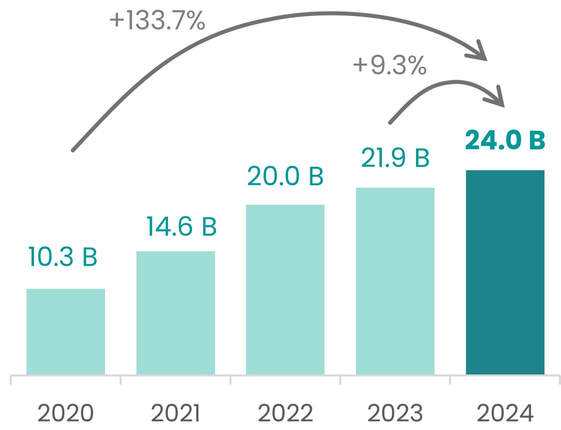


All malls with annual **sales growth** vs. 2023

In 2024, Multiplan's tenants posted sales of R$24.0 billion, higher by 9.3%, with all malls surpassing the 2023 mark. Over five years, growth more than doubled.

The mall that presented the highest annual sales increase was New York City Center, with a 33.8% rise compared to 2023.

Annual tenants' sales (R$)



It is worth mentioning that, throughout 2024, the Company held 1,278 events, bringing consumers closer to the Company's malls, directly contributing to the sales growth.

ParkShopping Canoas

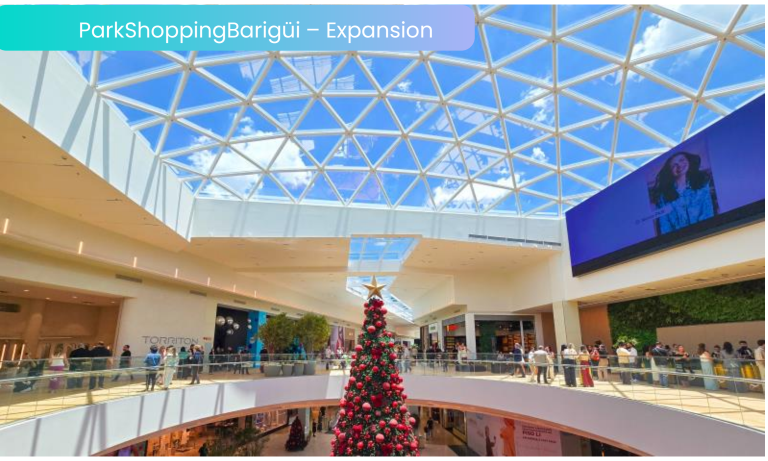
Operational Indicators
Sales

Mall expansions: expanding its upside

DiamondMall and ParkShoppingBarigüi opened their expansions on November 7 and 18, 2024, respectively, generating a combined R$66.3 million in sales over November and December.

In 4Q24, those two malls combined reached R$837.6 million in sales, a 18.0% growth vs. 4Q23. The expansions contributed with half of this growth, highlighting the success of the expansion for the new tenants and the already existing ones.

ParkShoppingBarigüi – Expansion



Renovations unlocking sales growth

New York City Center, which underwent a major renovation, showed the highest sales growth (vs. 2023) in the portfolio in all four quarters of the year. The mall's sales were up 37.5% in 4Q24 vs. 4Q23 and 33.8% for the full year 2024 vs. 2023.

BarraShopping, undergoing renovation since 2Q24, recorded a sales boost in 4Q24, achieving 10.3% growth over 4Q23.

Half of the malls surpassed the R$1.0 billion mark in 2024

In 2024, ten malls surpassed R$1.0 billion in tenants' sales, amounting to R$17.8 billion.

BarraShoppingSul and ParkShoppingSãoCaetano, the youngest malls in this group, are the newcomers to the billion mark. BarraShoppingSul reported R$1.1 billion of tenants' sales, rising 15.1% over 2023, and ParkShoppingSãoCaetano registered R$1.0 billion, an increase of 7.7%, a clear sign of their consolidation.

DiamondMall – Expansion

Operational Indicators
Sales

"Christmalls"

At Christmas, one of the most important festive dates on the calendar, Multiplan tenants' sales grew by 11.0% between December 19 and 25, 2024, compared to the same period in 2023.

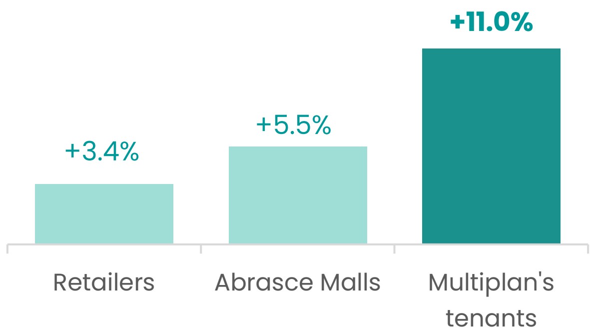
This growth is even more impressive when compared to the average increases reported by Abrasce[1] for retailers (3.4%) and Brazilian malls (5.5%) during Christmas' week, reinforcing the dominant positioning of the Company's assets.

Experience delivering value

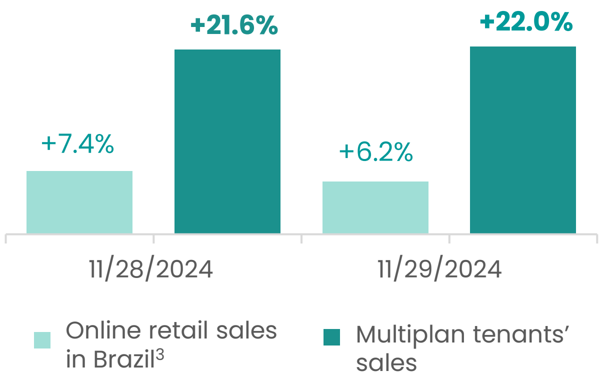
In Multiplan's malls, Black Friday[2] sales grew by 21.9% compared to the same period in 2023, with tenants achieving higher growth than online sales, according to NielsenIQ Ebit Brasil[3] data.

The segment that presented the highest growth was Food Court & Gourmet Area, with a surge of 26.3% compared to 2023, reinforcing the predominance of consumers seeking experiences.

Christmas' week sales[1] (% vs. 2023)



Black Friday sales[2] (% vs. 2023)



[1] Source: "Relatório de Resultados Natal 2024" (Christmas 2024 Results Report) – Abrasce (link). Christmas week: 12/19-12/25.
[2] Black Friday in 2024: 11/28-11/29; Black Friday in 2023: 11/23-11/24.
[3] Source: NielsenIQ Ebit Brasil (link).

RibeirãoShopping

VillageMall – Fashion show

Operational Indicators

Sales

Tenants' sales (100%) (R$)	4Q24	4Q23	Chg. %	2024	2023	Chg. %
BH Shopping	586.5 M	549.9 M	+7.8%	1,846.2 M	1,726.0 M	+7.0%
RibeirãoShopping	453.6 M	417.8 M	+8.6%	1,405.8 M	1,283.1 M	+9.6%
BarraShopping	1,079.7 M	978.7 M	+10.3%	3,380.9 M	3,104.9 M	+8.9%
MorumbiShopping	907.7 M	855.9 M	+6.0%	2,890.4 M	2,744.6 M	+5.3%
ParkShopping	565.4 M	495.3 M	+14.1%	1,741.0 M	1,563.3 M	+11.4%
DiamondMall	285.7 M	219.0 M	+30.5%	850.6 M	699.8 M	+21.5%
New York City Center	62.1 M	45.2 M	+37.5%	216.1 M	161.5 M	+33.8%
ShoppingAnáliaFranco	574.7 M	513.4 M	+11.9%	1,734.8 M	1,602.1 M	+8.3%
ParkShoppingBarigüi	551.9 M	490.7 M	+12.5%	1,643.2 M	1,538.4 M	+6.8%
Pátio Savassi	199.8 M	185.6 M	+7.7%	640.5 M	601.5 M	+6.5%
ShoppingSantaÚrsula	53.2 M	47.3 M	+12.4%	178.6 M	152.3 M	+17.3%
BarraShoppingSul	336.6 M	318.3 M	+5.7%	1,083.2 M	941.1 M	+15.1%
ShoppingVilaOlímpia	122.8 M	119.7 M	+2.6%	443.6 M	412.5 M	+7.5%
ParkShoppingSãoCaetano	330.3 M	301.7 M	+9.5%	1,021.0 M	948.0 M	+7.7%
JundiaíShopping	246.6 M	217.3 M	+13.5%	773.3 M	695.6 M	+11.2%
ParkShoppingCampoGrande	243.2 M	230.7 M	+5.4%	773.9 M	721.6 M	+7.3%
VillageMall	326.9 M	295.4 M	+10.7%	1,078.7 M	1,017.3 M	+6.0%
Parque Shopping Maceió	251.1 M	216.4 M	+16.0%	811.0 M	699.9 M	+15.9%
ParkShopping Canoas	254.8 M	230.5 M	+10.6%	830.5 M	747.5 M	+11.1%
ParkJacarepaguá	209.5 M	179.8 M	+16.5%	618.4 M	567.1 M	+9.0%
Total	**7,642.1 M**	**6,902.7 M**	**+10.7%**	**23,961.6 M**	**21,928.0 M**	**+9.3%**

BarraShoppingSul

Operational Indicators
Same Store Sales (SSS)

Same Store Sales (SSS)

Reaping the fruits of active management

Throughout 2024, the Company invested R$346.6 million in renovations. These investments, beyond modernizing and updating the malls, improve the commercial environment, providing a better experience for both tenants and consumers, directly reflected in sales growth.

Same Store Sales (SSS) reached +9.5% in 4Q24 compared to 4Q23, the highest quarterly SSS growth of the year, with all segments growing year-over-year.

The Services and Miscellaneous segments were on the same track as the previous two quarters, presenting the highest increases in 4Q24, of 14.3% and 9.4%, respectively.

The growth of the Miscellaneous segment was impacted by perfumery/cosmetic, supermarket and jewelry activities. The Services segment achieved double-digit growth, driven once again by the cinemas, with an increase of 24.6%, largely due to movie premieres during the quarter, and an 11.4% rise in the pharmacy activity.

In 2024, Same Store Sales grew by 8.2%, with the Miscellaneous segment presenting the highest growth over 2023, +11.8%.

Same Store Sales	4Q24 x 4Q23		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+9.1%	+9.1%
Apparel	+11.2%	+7.6%	+8.7%
Home & Office	+6.7%	+8.9%	+8.5%
Miscellaneous	+8.4%	+9.7%	+9.4%
Services	+12.7%	+14.6%	+14.3%
Total	**+10.1%**	**+9.3%**	**+9.5%**

Same Store Sales	2024 x 2023		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+7.8%	+7.8%
Apparel	+7.6%	+5.6%	+6.2%
Home & Office	+2.1%	+4.9%	+4.4%
Miscellaneous	+11.5%	+11.9%	+11.8%
Services	+7.1%	+10.2%	+9.6%
Total	**+8.5%**	**+8.1%**	**+8.2%**

Operational Indicators
Turnover

Turnover

In 2024, Multiplan presented a turnover of 5.4% of the total GLA, corresponding to 47,878 sq.m or 490 stores. This is the lowest turnover rate since 2020, in line with the last 10-year average, which showcases the stability in maintaining consistent operations and a resilient portfolio with high occupancy rates.

The Food Court & Gourmet Area segment reported the highest net positive turnover over the year (3,712 sq.m).

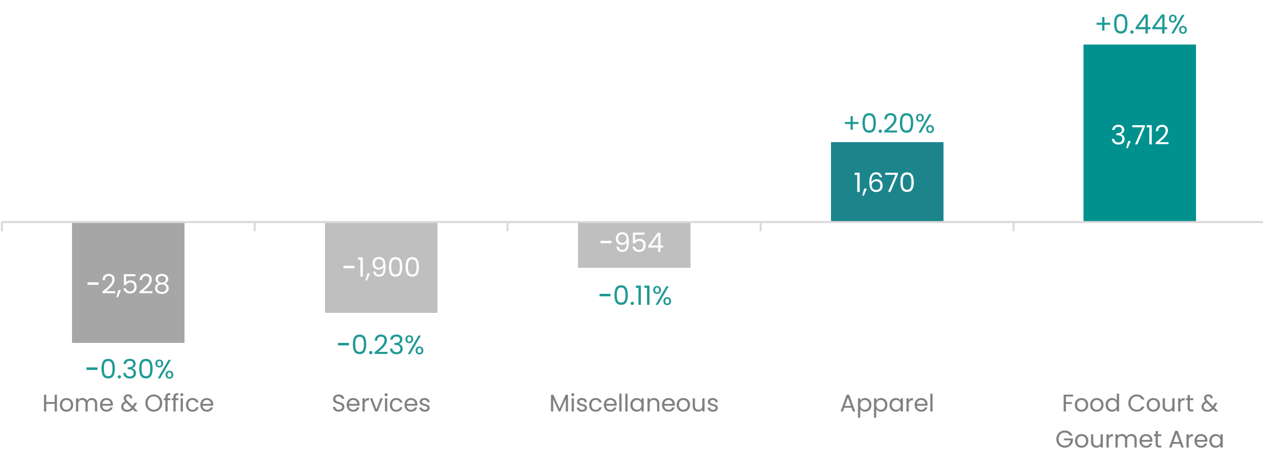
In 4Q24, Multiplan reported a turnover of 1.0% of the total GLA (equivalent to 9,034 sq.m). This represents the addition of 105 new stores, all of them satellite stores.

BarraShopping – Black Friday

Key highlights of the quarter

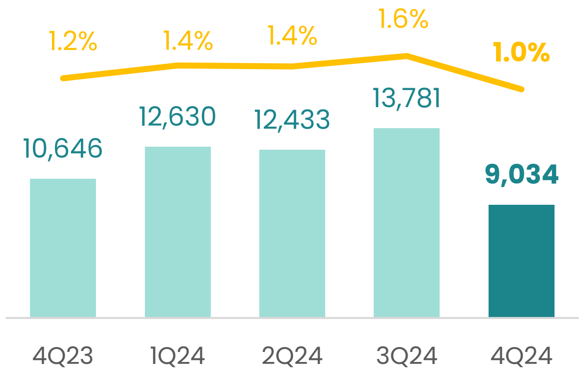
- BarraShopping was the highlight of the quarter, accounting for 16.0% of total turnover in 4Q24. Fifteen new satellite stores were added, distributed across all segments. The mall is undergoing a major renovation, replacing the flooring and ceiling, upgrading the furniture and adjusting its mix of stores to better align with current consumer preferences and market trends.
- For another consecutive quarter, ParkShopping Canoas recorded one of the highest turnovers in the portfolio, contributing 13.3% of total turnover in 4Q24. This was driven by the addition of 15 new stores, including eight new restaurants.
- ParkShoppingBarigüi registered turnover of 867 sq.m, mainly due to the opening of a new store in the Miscellaneous segment, which was previously occupied by the Apparel segment.

Segments' net turnover effect in sq.m and as a % of total GLA – 2024

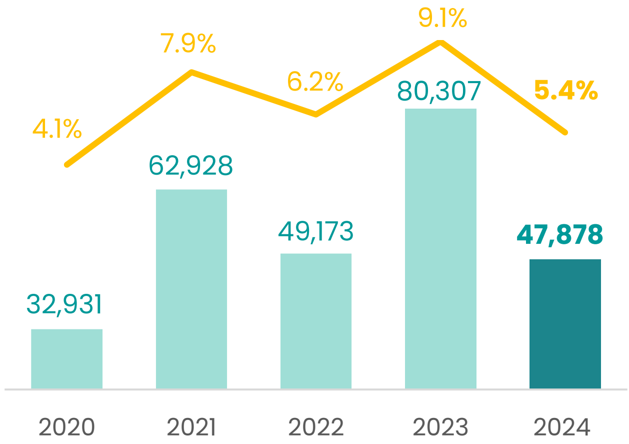


Operational Indicators
Turnover

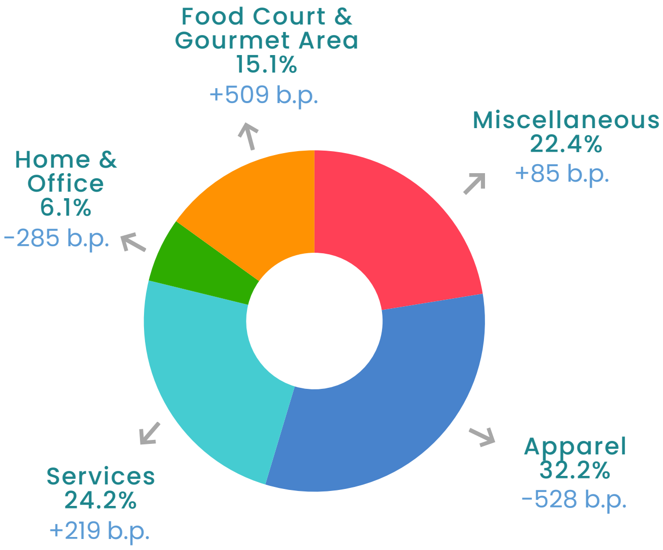
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



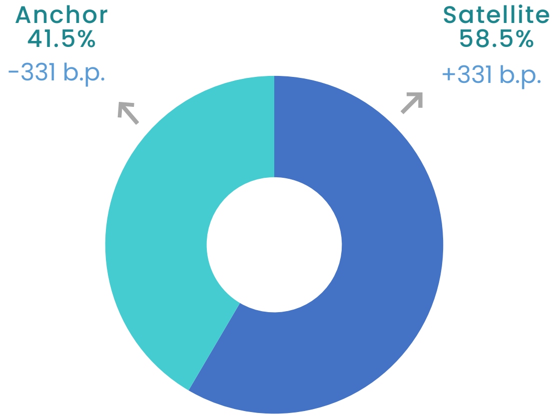
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – Dec-24



GLA distribution by store size[1] – Dec-24



■ GLA variation Dec-24 vs. Dec-14

[1] Anchor stores occupy at least 1,000 sq.m (10,763 sq. foot). Satellite stores are stores with less than 1,000 sq.m (10,763 sq. foot).

Operational Indicators
Occupancy rate

Occupancy rate

Highest year-on-year growth in occupancy rate since 2014

In 2024, Multiplan's shopping center portfolio achieved an average occupancy rate of 96.2%, marking a 57 b.p. increase compared to 2023 — the largest annual rise in the last ten years.

Throughout the year, three malls stood out in terms of occupancy rate growth: New York City Center (+859 b.p.), ShoppingSantaÚrsula (+671 b.p.) and ParkShopping (+408 b.p.).

New York City Center achieved an occupancy rate of 95.8%, driven by the completion of its renovation earlier in the year and strategic tenant mix management. The mall also recorded the highest sales upsurge in the portfolio: +33.8% vs. 2023.

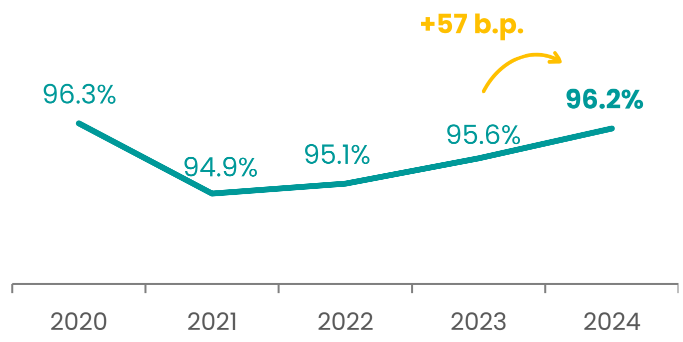
ShoppingSantaÚrsula concluded the year with a 94.5% occupancy rate, the highest since 2019, after eleven consecutive quarters of growth.

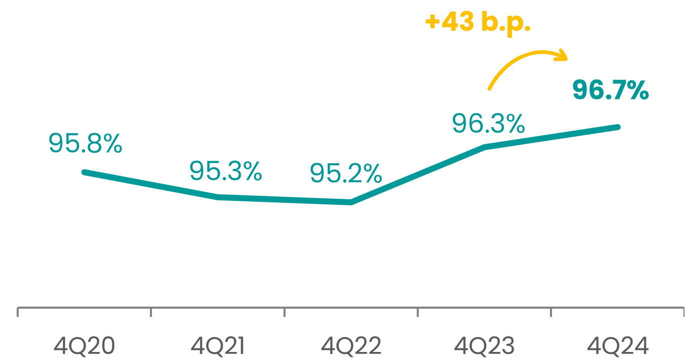
ParkShopping ended 2024 with an occupancy rate of 96.1%. To meet the growing demand for space, the mall's 10th expansion is set to add 8,615 sq.m. of GLA.

In 4Q24, the occupancy rate reached 96.7%, reflecting a 43 b.p. increase compared to 4Q23.

During the quarter, eleven malls exceeded the portfolio's average occupancy rate, with seven of them achieving levels above 98.0%. This includes MorumbiShopping (99.1%) and Parque Shopping Maceió (99.9%), both of which are currently undergoing expansions.

Shopping center average occupancy rate





Occupancy rate at 96.2% in 2024

Parque Shopping Maceió

Operational Indicators
Occupancy cost

Occupancy cost

Decline driven by strong sales growth

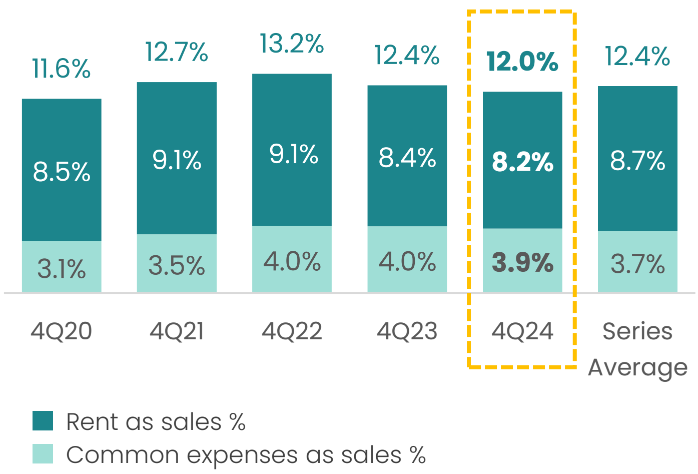
Tenants' occupancy cost in 2024 was 12.8%, reflecting a 69 b.p. reduction vs. 2023. This reduction was primarily driven by: (i) a 9.3% increase in tenants' sales, which outpaced rent growth, and (ii) a reduction in the share of common expenses as a percentage of sales, which fell to 4.6% — the second-lowest level since 2010.

In 4Q24, tenants' occupancy cost stood at 12.0%, indicating a decline of 39 b.p. compared to 4Q23. This change was motivated by the highest quarterly sales increase in 2024: 10.7% vs. 4Q23.

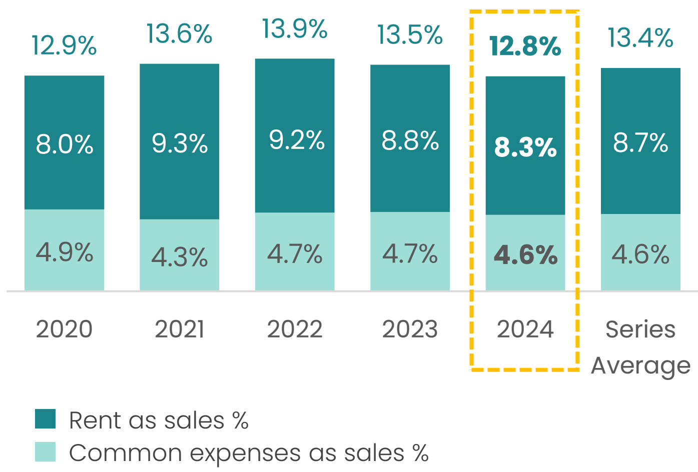
Occupancy cost drops 69 b.p. to 12.8% in 2024

ParkJacarepaguá

Quarterly occupancy cost breakdown



Annual occupancy cost breakdown



Gross Revenue

Diverse revenues delivering growth

Gross revenue, in 2024, totaled R$2,737.5 million, up 23.5% vs. 2023, despite the LTM IGP-DI adjustment effect of only +0.8%.

The strong performance was driven by diverse revenue streams, led by "Real Estate for Sale" revenue (+455.2%), "Other Revenues" (+53.1%), and "Parking Revenue" (+7.9%).

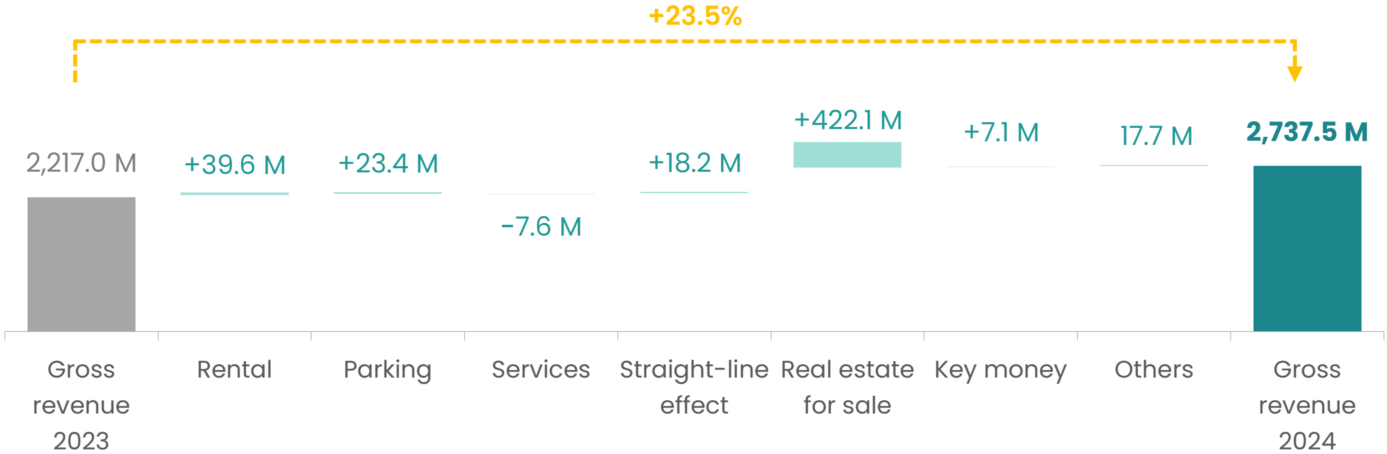
Real estate for sale revenue totaled R$514.8 million in 2024, more than five folding 2023, driven by (i) the sale of 25% of JundiaíShopping (for more detail see page 33), (ii) the sale of three land plots in Ribeirão Preto, (iii) the sale of one land plot in Parque Shopping Maceió, and (iv) Golden Lake sales.

The "Other Revenues" line benefited from partnerships related to the Multi app. For its part, "Parking revenue" saw a positive impact from a mid-year tariff adjustment and car flow increase.

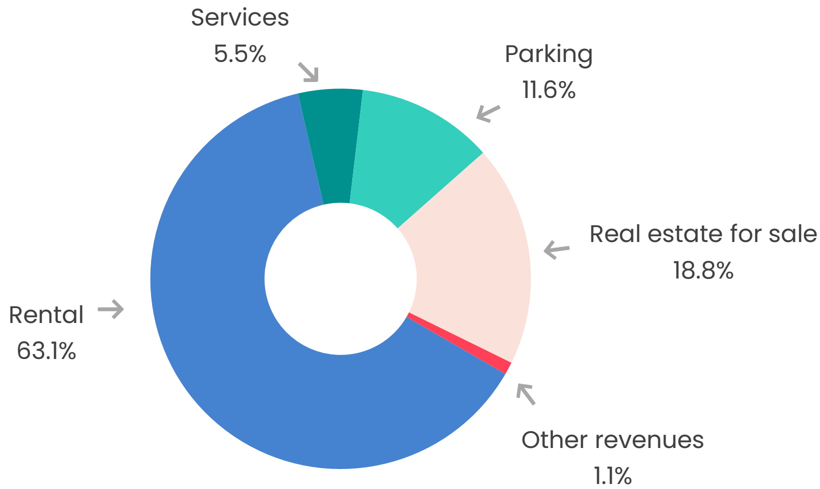
Rental revenue grew 2.3% over 2023, mainly driven by (i) the inauguration of the expansions of DiamondMall and ParkShoppingBarigüi in Nov-24, (ii) the acquisition of 9.0% of ParkJacarepaguá in Jun-24 and (iii) a positive IGP-DI adjustment effect of 0.8%. This growth was partially offset by the sale of a 25% stake in JundiaíShopping.

In 4Q24, gross revenue came in at R$1,003.7 million (+61.4% vs. 4Q23), the highest figure ever recorded in a fourth quarter.

Gross revenue evolution (R$) – 2024 vs. 2023



Gross revenue breakdown % – 2024



Rental revenue

Rental revenue

Ramping up growth

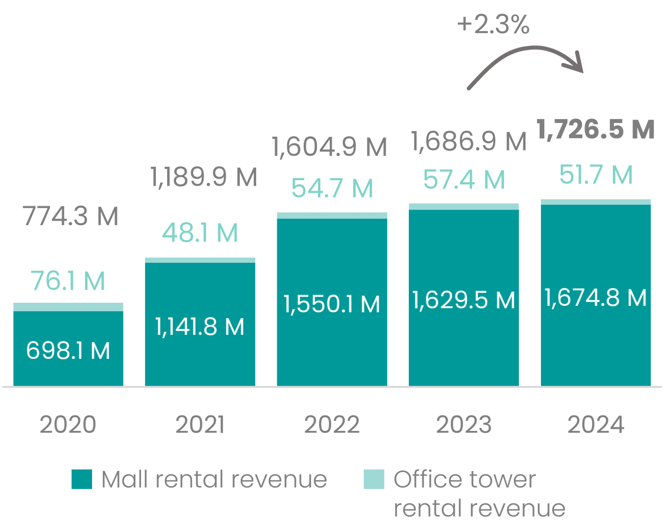
Multiplan's total rental revenue (the sum of malls and office towers) was up 2.3% vs. 2023, amounting to R$1,726.5 million in 2024.

Rental revenue from malls presented year-over-year growth of 2.8%, positively impacted by:

- an IGP-DI adjustment effect of +0.8%;
- the opening of the expansions in DiamondMall and ParkShoppingBarigüi in Nov-24;
- the acquisition of 9.0% of ParkJacarepaguá in Jun-24; and
- the increase in overage rent of 29.1%, positively impacted by the sales growth (+9.3% vs. 2023).

It is worth mentioning that, in Dec-24, Multiplan concluded the sale of a 25% stake in JundiaíShopping (for more details see page 33), which negatively impacted the rental revenue in 2024.

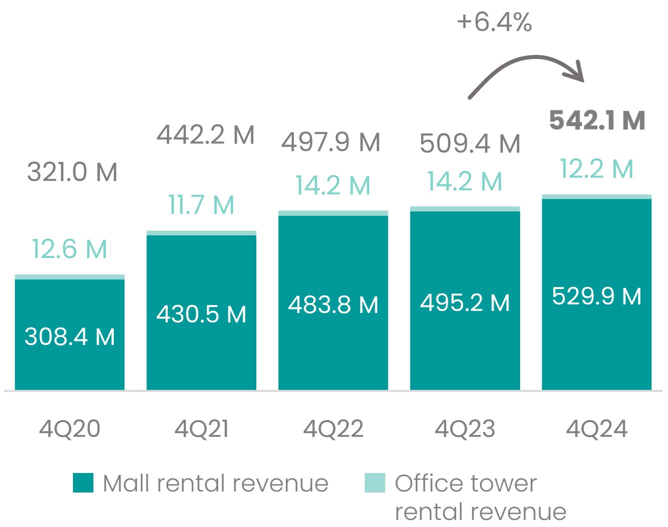
Annual rental revenue evolution (R$)



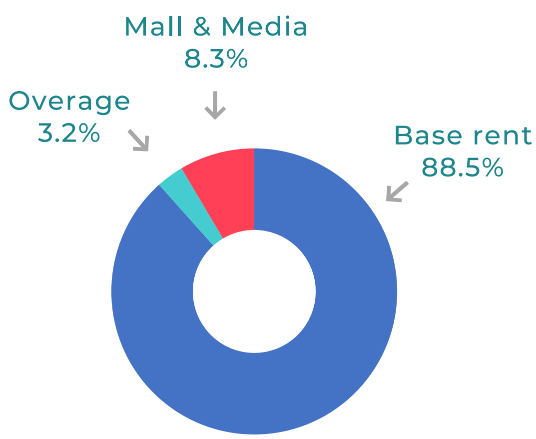
In 4Q24, Multiplan's total rental revenue (the sum of malls and office towers) grew by 6.4% compared to 4Q23.

The growth of rental revenue from malls was 7.0% in the quarter, mainly due to expansion inaugurations, stake acquisition, higher IGP-DI adjustment effect and rent renewal agreements, partially offset by the sale of a 25% stake in JundiaíShopping.

Quarterly rental revenue evolution (R$)



Annual rental revenue breakdown % – 2024



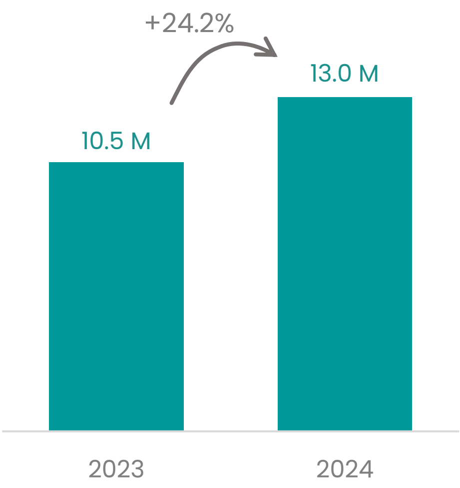
Rental revenue

New York City Center returning capital allocation

Throughout 2023 and early 2024, New York City Center underwent a major renovation, introducing new architecture and a completely renewed mix.

The mall's rental revenue in 2024 reached R$13.0 million, a 24.2% increase from 2023, the highest growth of the portfolio.

New York City Center rental revenue evolution (R$)



New York City Center

A total of R$19.0 million was invested in New York City Center's renovation.

In 2024, the rental revenue growth was R$2.5 million over 2023, or R$2.4 million excluding the IGP-DI adjustment effect of 0.8%.

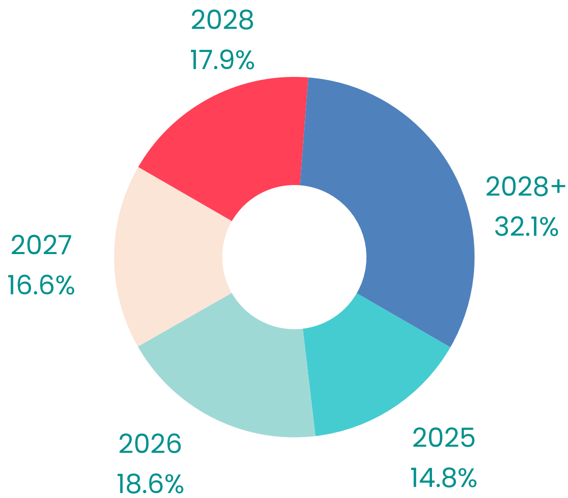
Considering the investment of R$19.0 million and the real rental revenue growth of R$2.4 million, the renovation delivered a real rental yield of 12.9% in its first year.

It is worth mentioning that the mall's occupancy rate ended 4Q24 at 96.8%, with more stores set to open in the coming quarters.

Less than 15% of contracts expiring in 2025

The leasing contract expiration schedule indicates that 758 contracts are set to expire in 2025, equal to 14.8% of the portfolio's rental revenue.

Contracts renewing schedule[1] 4Q24 (% rental revenue)



[1] Does not include contracts with undefined term (contracts not renewed).

ParkShopping Canoas – Running event

Rental revenue

Rental revenue (R$)	4Q24	4Q23	Chg. %	2024	2023	Chg. %
BH Shopping	69.4 M	53.6 M	+29.6%	194.5 M	176.5 M	+10.2%
RibeirãoShopping	30.1 M	28.1 M	+7.0%	100.3 M	91.4 M	+9.7%
BarraShopping	76.5 M	75.6 M	+1.2%	251.6 M	251.3 M	+0.1%
MorumbiShopping	77.6 M	73.7 M	+5.4%	241.9 M	237.9 M	+1.7%
ParkShopping	36.3 M	34.7 M	+4.5%	117.4 M	115.7 M	+1.4%
DiamondMall	22.5 M	20.4 M	+10.5%	70.5 M	68.3 M	+3.2%
New York City Center	3.8 M	3.1 M	+23.9%	13.0 M	10.5 M	+24.2%
ShoppingAnáliaFranco	15.3 M	14.8 M	+3.1%	49.0 M	48.9 M	+0.3%
ParkShoppingBarigüi	39.3 M	35.2 M	+11.5%	118.2 M	114.3 M	+3.4%
Pátio Savassi	18.7 M	18.0 M	+3.6%	60.7 M	60.2 M	+0.8%
ShoppingSantaÚrsula	2.6 M	2.8 M	-5.7%	8.6 M	8.8 M	-2.0%
BarraShoppingSul	24.4 M	25.1 M	-2.6%	79.9 M	82.7 M	-3.4%
ShoppingVilaOlímpia	6.3 M	6.3 M	-0.1%	21.8 M	21.9 M	-0.7%
ParkShoppingSãoCaetano	22.5 M	22.7 M	-0.6%	72.9 M	74.1 M	-1.7%
JundiaíShopping	17.2 M	17.5 M	-1.7%	57.3 M	57.0 M	+0.6%
ParkShoppingCampoGrande	14.5 M	14.3 M	+1.2%	47.5 M	47.8 M	-0.6%
VillageMall	19.0 M	17.8 M	+6.8%	62.8 M	60.3 M	+4.2%
Parque Shopping Maceió	9.0 M	8.2 M	+9.7%	28.6 M	26.7 M	+6.8%
ParkShopping Canoas	11.3 M	10.9 M	+3.8%	35.3 M	34.0 M	+3.9%
ParkJacarepaguá	13.5 M	12.4 M	+8.2%	43.0 M	41.0 M	+4.9%
Subtotal Malls	**529.9 M**	**495.2 M**	**+7.0%**	**1,674.8 M**	**1,629.5 M**	**+2.8%**
Morumbi Corporate	10.1 M	12.1 M	-16.5%	43.6 M	48.9 M	-10.8%
ParkShopping Corporate	2.0 M	2.0 M	-0.6%	8.1 M	8.4 M	-4.5%
Subtotal Office Towers	**12.2 M**	**14.2 M**	**-14.2%**	**51.7 M**	**57.4 M**	**-9.9%**
Total Portfolio	**542.1 M**	**509.4 M**	**+6.4%**	**1,726.5 M**	**1,686.9 M**	**+2.3%**

Same Store Rent (SSR)

Same Store Rent (SSR)

Strong and consistent real SSR growth

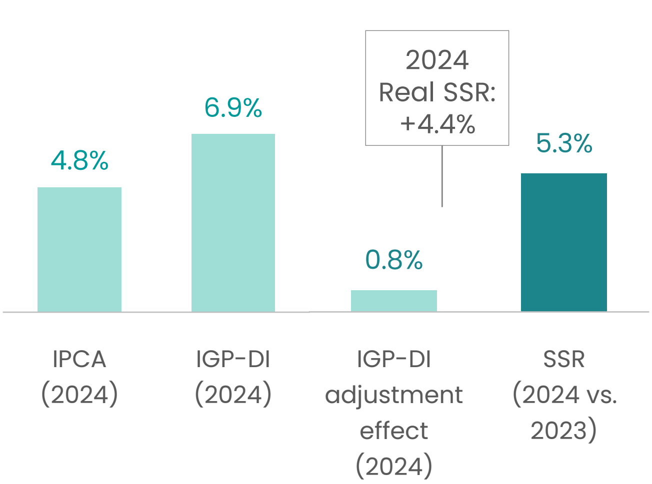
In 2024, Multiplan's portfolio recorded Same Store Rent (SSR) of 5.3% when compared to 2023 with real growth of 4.4%. Despite the positive IGP-DI of 6.9% in 2024, the IGP-DI adjustment effect was only 0.8%, reflecting the deflation (LTM) from Mar-23 to Apr-24, leaving an upside for 2025.

Furthermore, in 4Q24, the portfolio presented Same Store Rent of 10.0%, real SSR growth of 7.8% in the quarter on top of the IGP-DI adjustment effect of 2.0%.

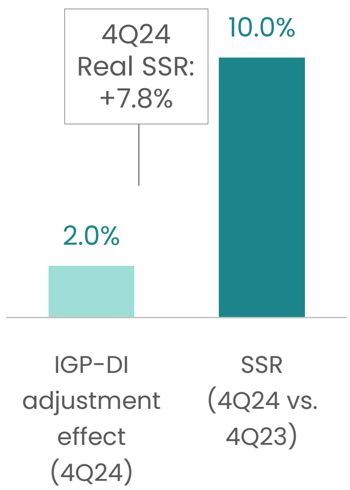
The IGP-DI adjustment effect presented on the chart reflects the inflation adjustments to the Company's leasing agreements over the period.

For a simplified simulation of the IGP-DI adjustment effect calculation, please see the spreadsheet available on the Company's IR website [Link].

Indexes and SSR analysis – 2024



Indexes and SSR analysis – 4Q24



BarraShopping

Parking revenue & Services revenue

Parking revenue

Higher car flow positively impacted parking revenue

In 2024, parking revenue totaled R$317.5 million, presenting a 7.9% growth vs. 2023, mainly driven by the adjustment of the parking fees during the year and the car flow rise of 1.6% vs. 2023.

DiamondMall, which opened its expansion in Nov-24, recorded the highest year-over-year increase in car flow (+9.6%) and a 21.5% improvement in parking revenue compared to 2023.

In 4Q24, parking revenue rose 14.8% vs. 4Q23, reaching R$97.4 million, also benefited from parking fee adjustments and the car flow increase of 1.5% compared to 4Q23.

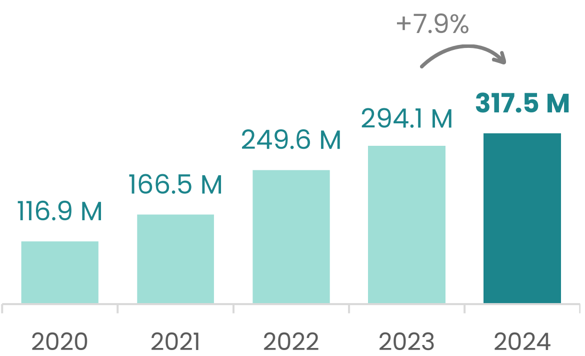
Services revenue

Strong base comps given non-recurring effects in 2023

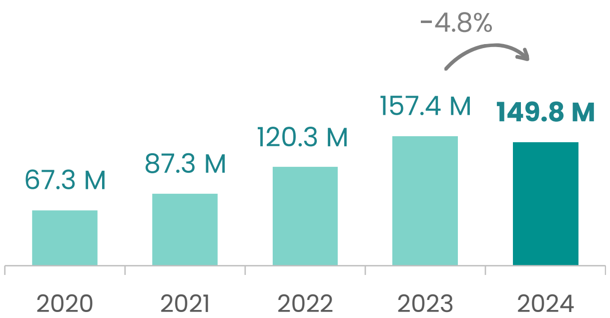
Services revenue amounted to R$149.8 million in 2024, a decrease of 4.8% year-over-year, due to non-recurring revenues in 2023.

In 4Q24, services revenue totaled R$37.6 million in 4Q24, a decrease of 7.4% vs. 4Q23.

Annual parking revenue (R$)



Annual services revenue (R$)



Property Expenses

Property Expenses

Double-digit drop in property expenses

In 2024, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$164.5 million, the lowest value since 2020. This represents a 12.4% decrease compared to 2023, the second-largest reduction since the IPO[1] and the largest since 2018. The result was positively impacted by:

i. an increase of 57 b.p. in the occupancy rate, reducing vacancy-related expenses; and

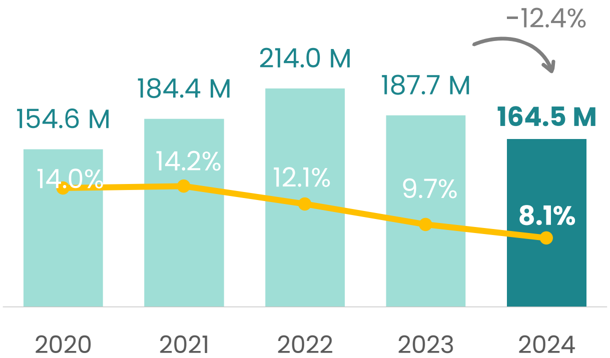
ii. a negative annual net delinquency rate (-0.1%) for the first time since the beginning of the data series, supporting a reduction in provisions, including the provision matrix.

It is worth noting that property expenses, excluding provisions[2] and write-offs[3] of accounts receivables, would increase by only 2.3% in 2024 over 2023.

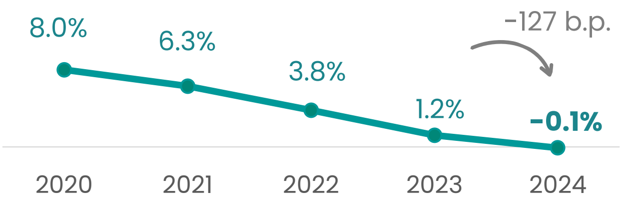
In 2024, the proportion of property expenses as a % of property revenues[4] reached 8.1%, the lowest ratio since the IPO[1].

In 4Q24, property expenses totaled R$50.3 million, a reduction of 9.0% vs. 4Q23, also impacted by the increase in occupancy (+43 b.p. vs. 4Q23) and negative net delinquency (-0.5%) recorded in the quarter.

Property expenses evolution (R$) and as a % of property revenues[4]



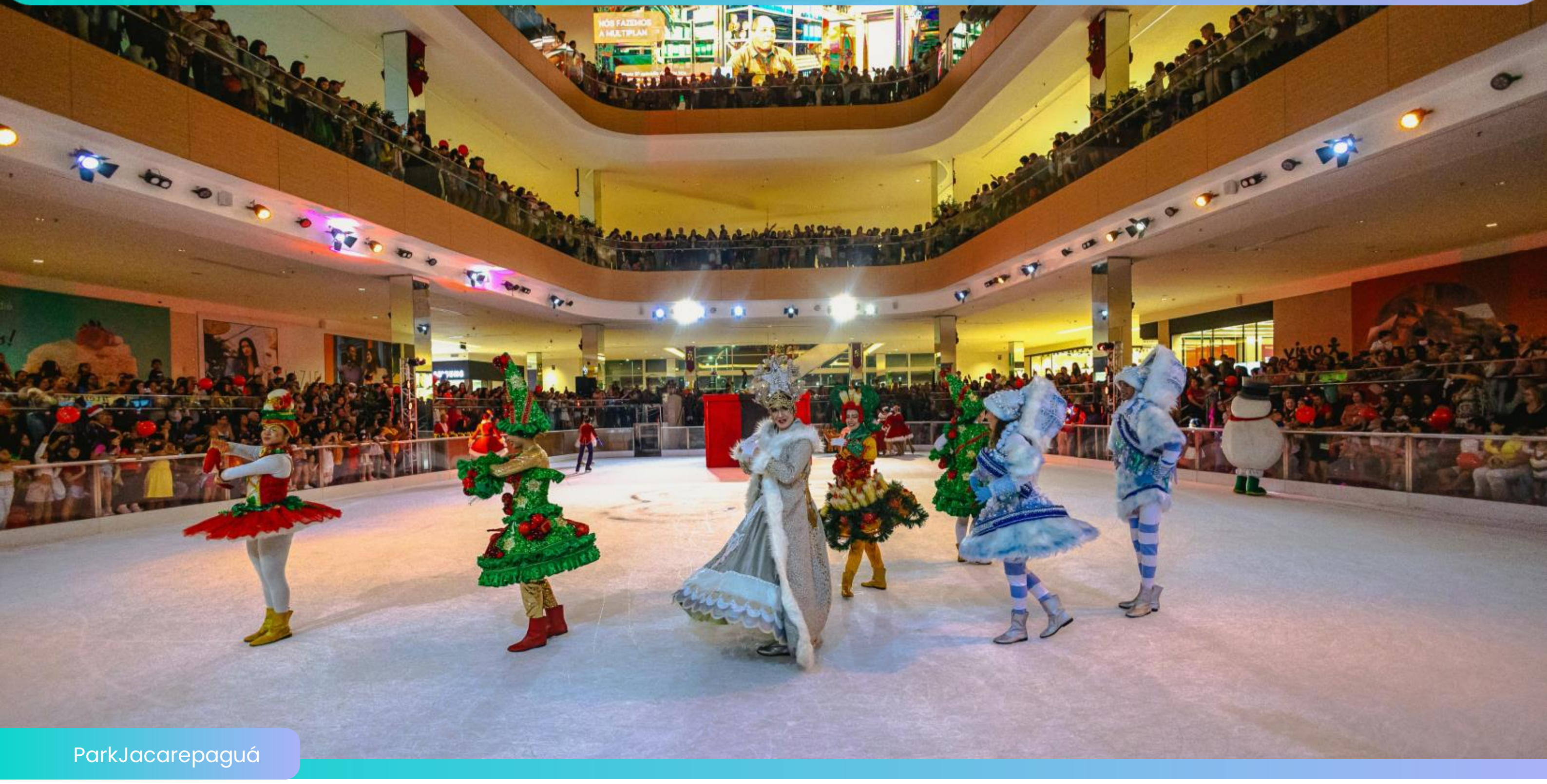
Net delinquency rate



Lowest annual net delinquency ever reported: -0.1%


ParkShopping Canoas – Kids event

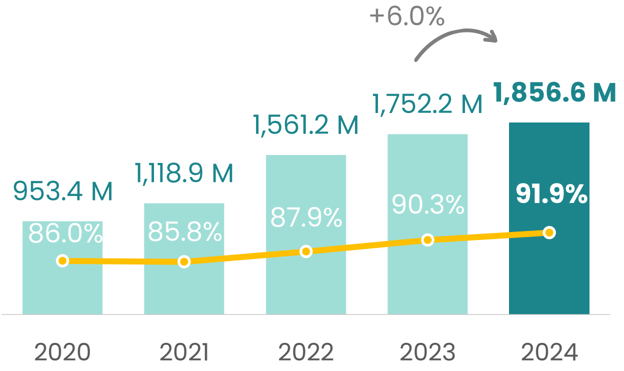
[1] Multiplan's IPO was in jul-07.
[2] Provisions are allowance for doubtful accounts, presented in the "Statements of Added Value" in the Company's Financial Statements.
[3] The write-off criteria is available in section "4. Accounts receivable" of the Company's Financial Statements.
[4] Includes rental revenue, parking revenue and the straight-line effect.

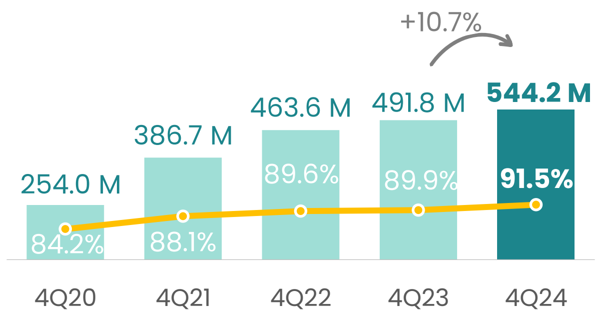


ParkJacarepaguá

Net Operating Income (NOI)

NOI (R$) and NOI margin (%)





Net Operating Income (NOI)

Margin consistently above 90.0%

For the second consecutive year, the Company ended the year with the impressive mark of NOI margin above 90.0%, reaching 91.9%, the highest since the IPO (Jul-07).

In 2024, Multiplan's Net Operating Income (NOI) totaled R$1,856.6 million, up 6.0% year-over-year.

The NOI benefited from the operational improvement seen throughout 2024, including:

- parking revenue growth of +7.9%;
- rental revenue increase of +2.3%;
- lower property expenses of -12.4%.

In 4Q24, the NOI margin also stood out, surpassing the mark of 90.0% and reaching 91.5%, mainly impacted by lower property expenses.

NOI (R$)	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Rental revenue	542.1 M	509.4 M	+6.4%	1,726.5 M	1,686.9 M	+2.3%
Straight-line effect	(44.9 M)	(47.1 M)	-4.6%	(22.9 M)	(41.1 M)	-44.4%
Parking revenue	97.4 M	84.8 M	+14.8%	317.5 M	294.1 M	+7.9%
Operating revenue	**594.5 M**	**547.1 M**	**+8.7%**	**2,021.1 M**	**1,939.9 M**	**+4.2%**
Property expenses	(50.3 M)	(55.3 M)	-9.0%	(164.5 M)	(187.7 M)	-12.4%
NOI	**544.2 M**	**491.8 M**	**+10.7%**	**1,856.6 M**	**1,752.2 M**	**+6.0%**
NOI Margin	91.5%	89.9%	+164 b.p.	91.9%	90.3%	+154 b.p.

G&A & Share-based compensation expenses

G&A (headquarters) expenses

Multiplan's G&A expenses totaled R$196.1 million in 2024, a decrease of 1.7% vs. 2023.

Headquarters expenses represented 7.7% of net revenue in 2024, the lowest ratio since 2020, a result of the combination of revenue growth and lower expenses.

In 4Q24, G&A expenses decreased even more, 13.1% over 4Q23, reaching 6.2% of net revenue, the lowest ratio for a fourth quarter since the IPO[1].

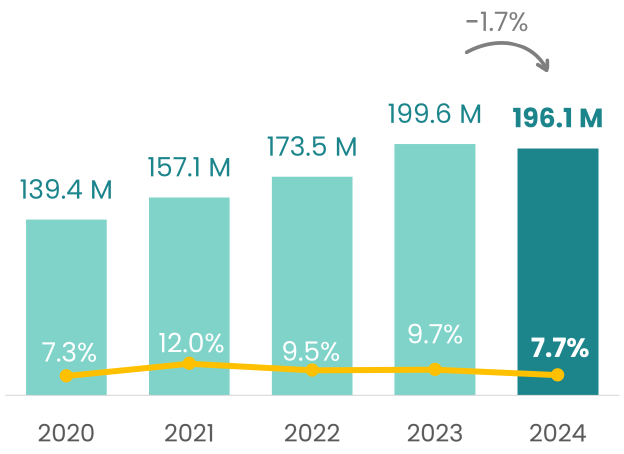
Share-based compensation expenses

Share-based compensation expenses ended 2024 at R$66.8 million, an increase of 18.9%, explained by the provision of the new plan granted in Feb-24, partially offset by the end of tranches of previous plans.

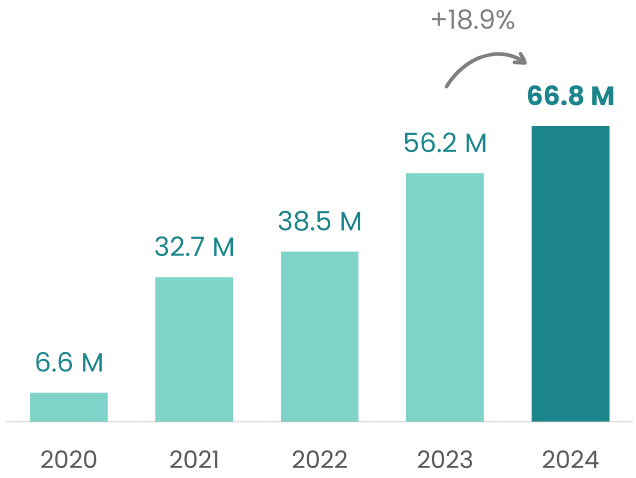
The deferred share plans granted since 2023, with a shorter vesting period (three years) than the previous plans (five years), led to a temporary build-up of five deferred share plans in 2024.

In 4Q24, for the same reasons, share-based compensation expenses increased by 9.3% vs. 4Q23.

Annual evolution of G&A expenses (R$) and as a % of net revenue



Share-based compensation expenses (R$)



[1]The Company's IPO (Initial Public Offering) was in Jul-07.

BarraShoppingSul

Real Estate for Sale Results

Real Estate for Sale

Over half a billion in revenues

In 2024, real estate for sale revenue was R$514.8 million, an increase of R$422.1 million compared to 2023, mostly driven by the conclusion of the sale of a 25% stake in JundiaíShopping that, generated revenue of R$253.2 million (for more details, see page 33).

Additionally, the conclusion of the sale of three plots of land in Ribeirão Preto and one in Parque Shopping Maceió totaled R$118.7 million in revenue.

The first phase of Golden Lake (Lake Victoria), accrued R$132.6 million in revenue in 2024, up 69.6% over 2023.

Until Dec-24, 69.1% of units were sold of Golden Lake's first phase, which correspond to R$369.0 million in potential sales value (PSV). So far, the total revenue accrued of this first phase is R$272.2 million.

In 4Q24, real estate for sale revenue came in at R$364.1 million, almost thirteen folding 4Q23, impacted by the sale (i) of a 25% stake in JundiaíShopping, (ii) two plots of land in Ribeirão Preto and (iii) higher accrual of Golden Lake phase one.

Lake Eyre, the second phase of Golden Lake

In Sep-24, Multiplan announced the pre-launch of the second phase of the Golden Lake project – Lake Eyre. The project includes 127 apartments, and by February 5, 2024, 54 units had already been sold.

Construction is expected to begin in Jun-25, at which point revenues and costs should start to accrue.

Golden Lake – Lake Victoria construction site in Jan-25

Case Study
JundiaíShopping: Sale of 25.0% stake

JundiaíShopping: Sale of 25.0% stake

Building value

Developed and inaugurated by Multiplan in October 2012, JundiaíShopping has grown steadily alongside its surrounding area. According to the IBGE[1], the city of Jundiaí's per capita GDP has risen by 66.1% since 2012.

From 2019-2024, the mall's rental revenue rose 59.0% and sales grew 32.8% (2024 vs. 2019), benefiting from its surroundings.

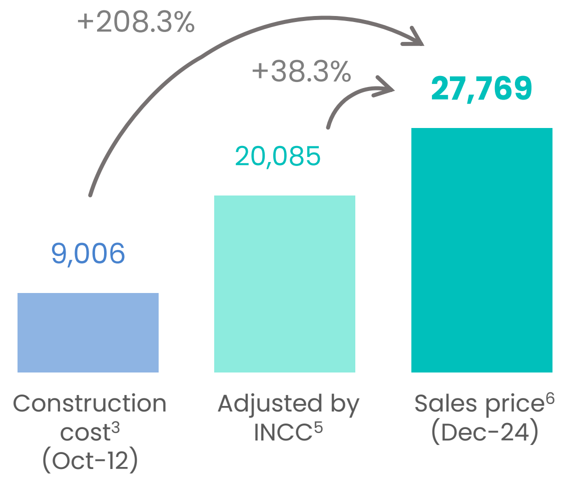
Considering the NOI[2]/sq.m of R$1,985.9/sq.m in 2024 over its construction cost[3] of R$9,005.8/sq.m, the mall's return in the last 12 months was 22.1%.

The sale of a 25.0% stake in JundiaíShopping, completed in Dec-24, for R$253.2 million, featured a cap rate of 7.2%[2], below Multiplan's current cap rate[4] of 12.2%.

[1]IBGE is the Brazilian Institute of Geography and Statistics (link). GDP increase from 2012 until 2021.
[2]Considers the mall's NOI in 2024.
[3]Construction cost disclosed in the Notice to the Market about the inauguration of JundiaíShopping on October 18, 2012 (link).
[4]Cap rate calculated based on the Company's NOI 2024 divided by Enterprise Value, on December 31, 2024.
[5]Adjustment using the INCC index (Brazilian National Construction Index) between Oct-12 and Dec-24.
[6]Sales price divided by the sold GLA.

The transaction resulted in a Real Estate for sale revenue of R$253.2 million in 4Q24, an EBITDA of R$178.4 million and Net Income of R$170.6 million in 4Q24, highlighting the Company's ability to create value through its development strategy.

JundiaíShopping 25% sale (R$/sq.m)



JundiaíShopping

Financial Results
EBITDA

EBITDA

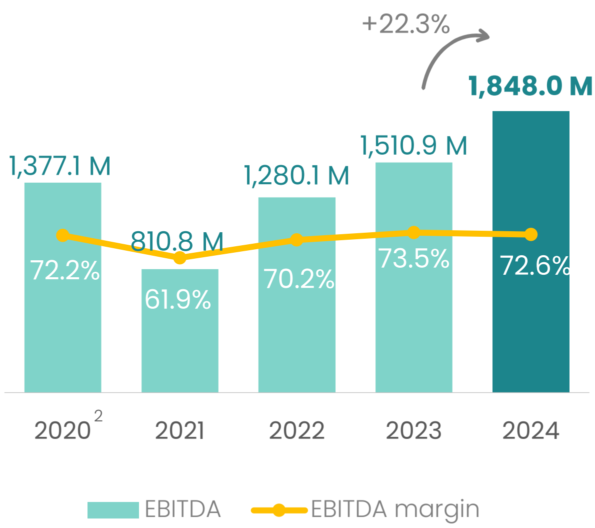
22.3% annual growth led by higher real estate sales and lower property expenses

In 2024, Multiplan's EBITDA reached R$1,848.0 million, up 22.3% vs. 2023, marking the highest result ever recorded for the second consecutive year.

The figure benefited from "Real estate for sale" revenue, which five folded 2023, and the 12.4% decrease in "Properties expenses," which recorded the lowest value since 2020.

The EBITDA margin for 2024 stood at 72.6%, down 86 b.p. vs. 2023, primarily due to the ongoing Golden Lake project, whose margins are lower compared to malls.

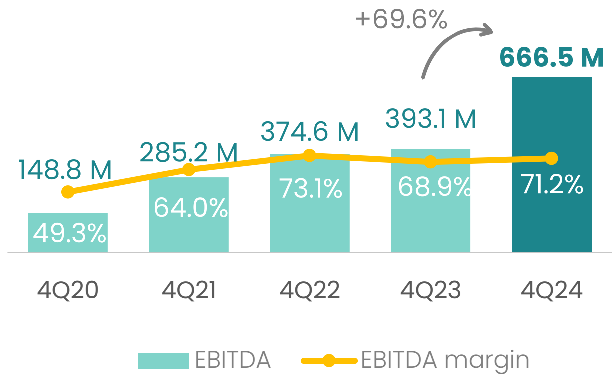
EBITDA (R$) and EBITDA margin (%)



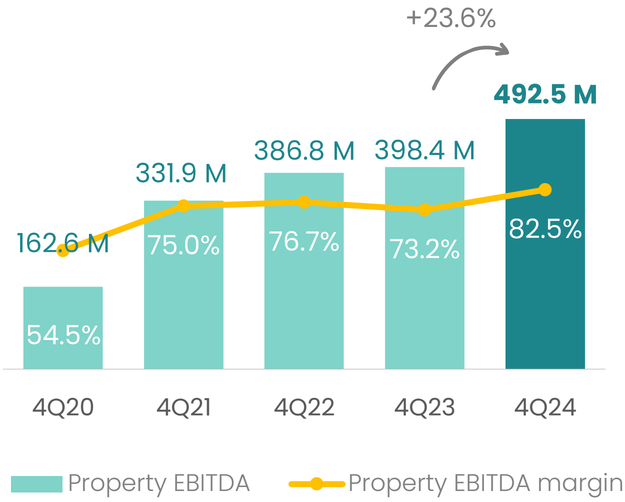
In 4Q24, the Company's EBITDA reached R$666.5 million, 69.6% higher than in 4Q23. The result was positively impacted by the accrual of the sale of two plots of land and a 25% stake in JundiaíShopping, which led to the 2nd highest "Real estate for sale" revenue since the IPO[1].

The EBITDA margin stood at 71.2%, 229 b.p. higher vs. 4Q23. However, the Property EBITDA margin, which does not consider Real estate for sale, increased to 82.5%, up 939 b.p. vs. 4Q23.

EBITDA (R$) and EBITDA margin (%)



Property EBITDA (R$) and margin (%)



[1] Multiplan's IPO was in jul-07.
[2] Positively impacted by the sale of Diamond Tower in Jul-20.

Financial Results
Debt and Cash

Debt and Cash

2024 FFO covers almost three years of debt amortizations

By the end of 2024, Multiplan's gross debt reached R$5,466.2 million, an increase from Sep-24 mainly due to the R$1.8 billion debenture issuance in Oct-24.

As of the end of the period, Multiplan's exposure to the CDI was 94.4%, while for TR and IPCA, they were 5.0% and 0.6%, respectively.

By the end of 2024, the Company's average cost of debt was 12.82%, 57 b.p. above the SELIC rate (Brazil's benchmark interest rate) and 147 b.p. higher than Sep-24. This increase, although smaller than the SELIC rise in the same period, was mainly driven by the 150 b.p. SELIC hike.

Throughout the year, Multiplan raised R$2.6 billion, through three debt issuances:

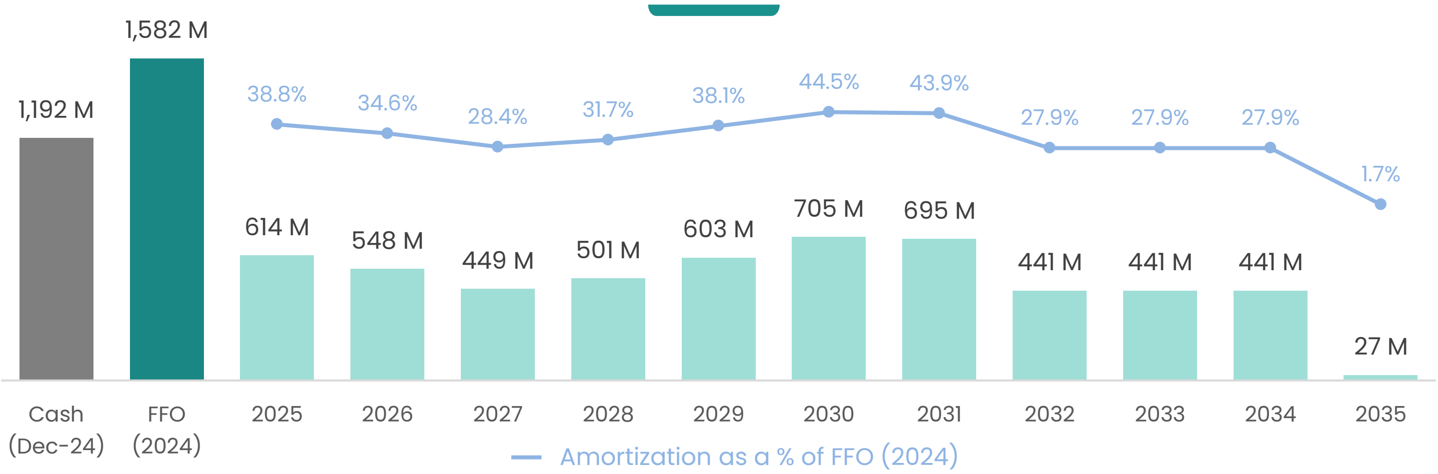
- May: R$300 million via a Real Estate Receivables Certificate (CRI), at 99.5% of CDI p.a. for 5 years;
- July: debentures of R$500 million, at CDI+0.65% p.a. for 7 years;
- October: debentures of R$600 million at CDI+0.55% for 7 years and R$1.2 billion at CDI+0.80% for 10 years.

Debt interest indexes (p.a.) in Dec-24

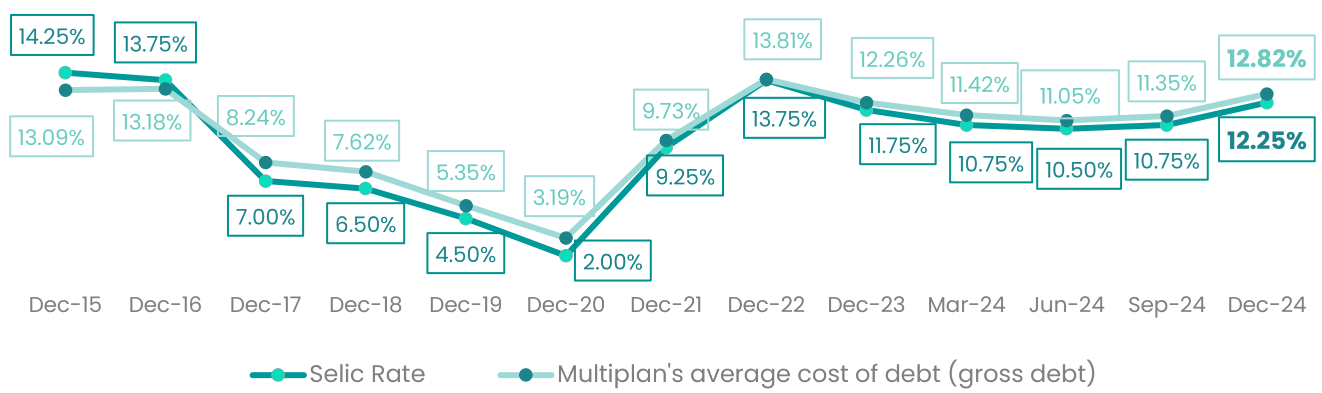
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	0.81%	8.26%	9.07%	272.7 M
CDI	12.25%	0.82%	13.07%	5,158.2 M
IPCA	4.83%	0.00%	4.83%	35.2 M
Total	**11.63%**	**1.19%**	**12.82%**	**5,466.2 M**

[1] Weighted average annual interest rate.
[2] The Company's debt is denominated in local currency.

Debt amortization schedule – Dec-24 (R$)



Weighted average cost of debt (% p.a.)



Financial Results
Debt and Cash

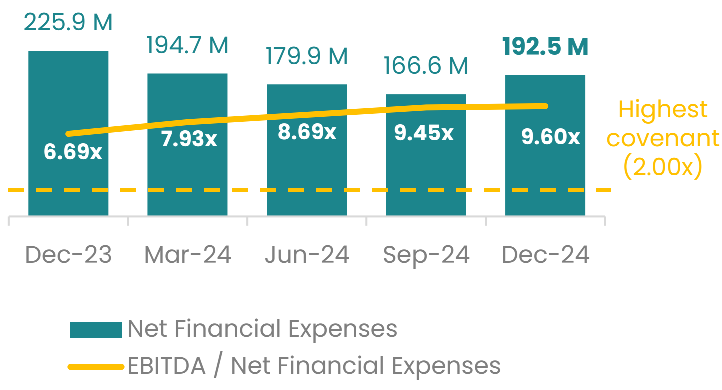
Record EBITDA keeps leverage in line with historical levels

Multiplan ended 2024 with a cash position of R$1,191.6 million and net debt of R$4,274.6 million, 92.8% higher than Sep-24. The increase was mainly driven by cash outflows throughout 4Q24, including:

i. R$2.0 billion in share buyback;
ii. R$266.1 million as investments (CAPEX), mainly related to ParkShoppingBarigüi and MorumbiShopping expansion projects and renovations at MorumbiShopping, BarraShopping and PátioSavassi;
iii. scheduled debt amortizations totaling R$20.1 million and R$43.3 million as interest[1]; and
iv. disbursement of R$225.6 million as Interest on Capital[2].

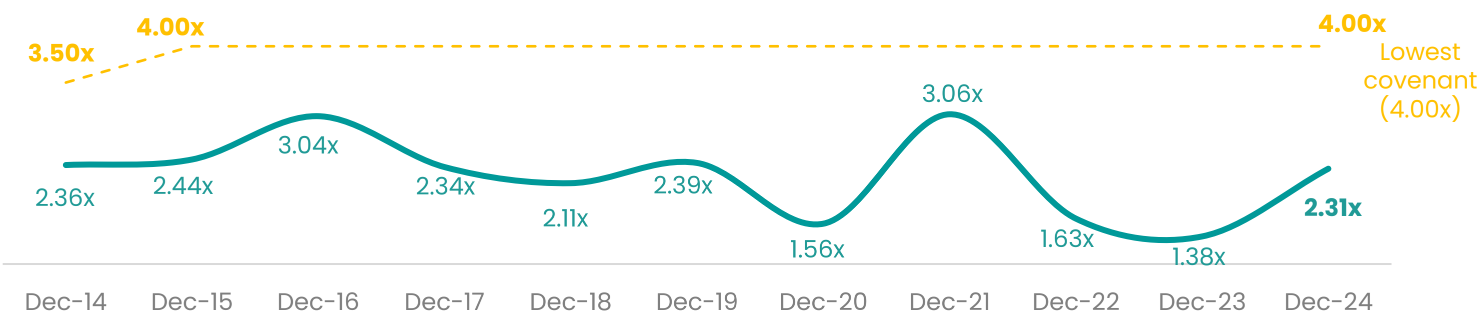
Despite this, the record EBITDA of R$1,848.0 million in 2024 kept leverage at year-end at 2.31x, in line with the 10-year average of 2.24x Net Debt/EBITDA.

Financial expenses (R$) and coverage ratio (LTM)



[1] Net of financial revenues.
[2] Net of withholding taxes.

Evolution of Net Debt/EBITDA



Financial Position Analysis (R$)	Dec. 31, 2024	Sep. 30, 2024	Chg. %
Gross Debt	5,466.2 M	3,639.3 M	+50.2%
Cash Position	1,191.6 M	1,422.5 M	-16.2%
Net Debt	4,274.6 M	2,216.8 M	+92.8%
EBITDA LTM	1,848.0 M	1,574.6 M	+17.4%
Fair Value of Investment Properties	30,093 M	30,834 M	-2.4%
Net Debt/EBITDA	2.31x	1.41x	+64.3%
Gross Debt/EBITDA	2.96x	2.31x	+28.0%
EBITDA/Net Financial Expenses	9.60x	9.45x	+1.5%
Net Debt/Fair Value	14.2%	7.2%	+701 b.p.
Total Debt/Shareholders Equity	0.97x	0.50x	+95.3%
Net Debt/Market Cap	39.1%	14.9%	+2411 b.p.
Weighted Average Maturity (Months)	59	45	+30.8%

Financial Results
Net income

Net income

Growth turning into results: record net income and margin

In 2024, Multiplan achieved a record net income of R$1,340.8 million, reflecting a 31.4% increase vs. 2023 and marking the fourth consecutive year of strong growth.

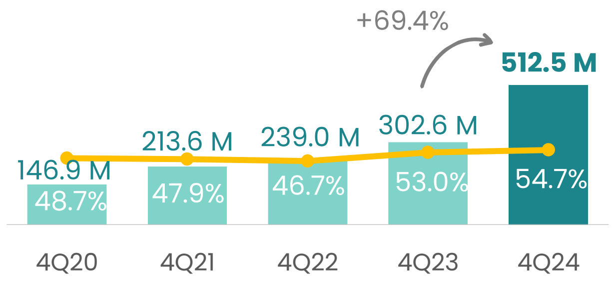
The result was positively influenced by a diverse range of revenue streams, as detailed in the "Gross Revenue" section (page 23).

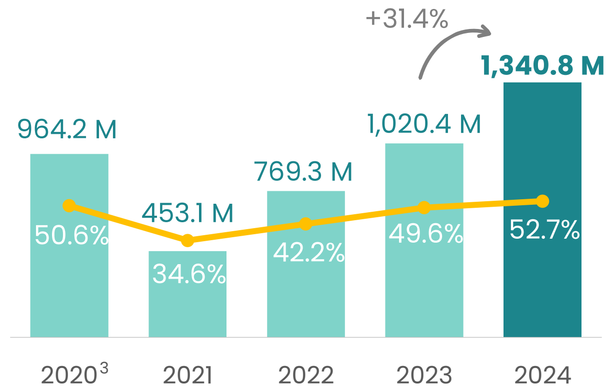
Net margin came in at 52.7% in 2024, 306 b.p. above 2023, the highest annual figure since the IPO[1].

In 4Q24, net income surged to a record of R$512.5 million (+69.4% vs. 4Q23), marking the highest fourth quarter result to date. Notably, the net income achieved in 4Q24 alone surpassed the net income for the entire year of 2019.

The quarterly result was driven by "Real estate for sale" revenue, mainly due to the sale of two land plots next to RibeirãoShopping and a 25% stake in JundiaíShopping.

Net income (R$) and margin (%)





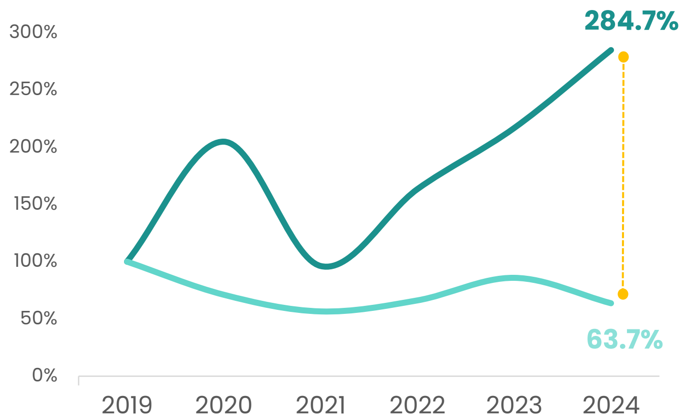
Net income and MULT3 shares: two very different performances

From 2019 to 2024, Multiplan's net income reached new records, increasing by 184.7% with a CAGR[2] of 23.2%.

However, the performance of the Company's shares (MULT3) did not reflect this growth. Over the same period, MULT3 fell by 36.3%

As a result, the Company ended 2024 with the largest spread between net income growth and share performance since 2019.

Multiplan's net income growth vs. share performance (base 100)



2019-2024	Change	CAGR[2]
Net income	+184.7%	+23.2%
MULT3 performance	-36.3%	-8.6%

[1] Multiplan's IPO was in Jul-07.
[2] CAGR: Compound Annual Growth Rate.
[3] Benefited by the sale of Diamond Tower.

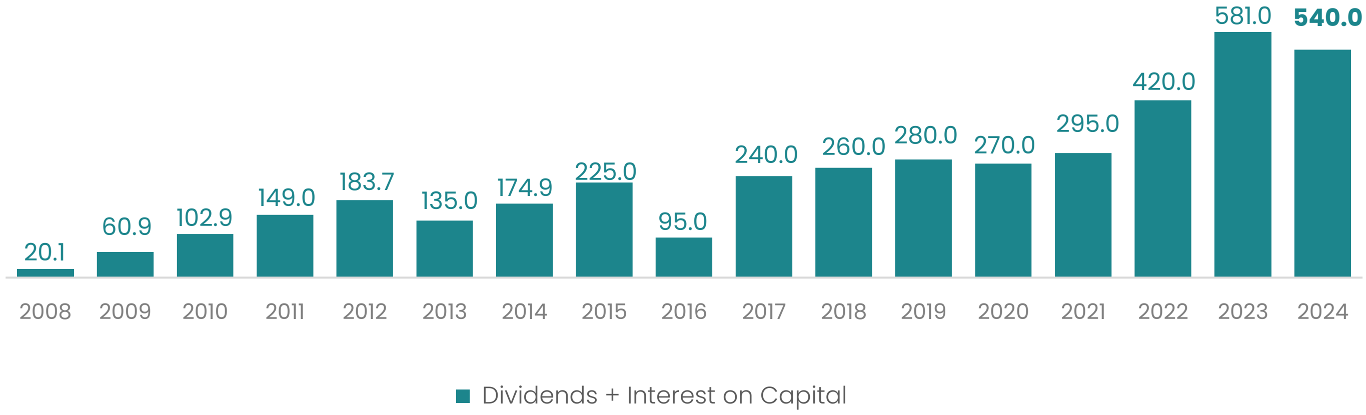
Financial Results
Net income

Interest on Capital: R$540.0 million in 2024, R$4.0 billion since the IPO[1]

In 2024, Multiplan announced the distribution of interest on capital (IoC) in the gross amount of R$540.0 million, representing a payout ratio[2] of 42.4%.

On top of the meaningful GLA increase since the IPO[1], the Company has consistently remunerated its shareholders over the years, going beyond the mandatory minimum, through dividends and interest on capital payments. Since the IPO[1], the total amount of IoC and dividend approved was R$4.0 billion.

Shareholder remuneration distribution
(R$ M)



[1] Multiplan's IPO was in Jul-07.
[2] Payout ratio: (Interest on capital distributed) / (95% x net income). The payout ratio considers the net income minus 5% for legal reserves.

ParkJacarepaguá – "Parque da magia" kids park

Financial Results
Funds from Operations (FFO)

Funds from Operations (FFO)

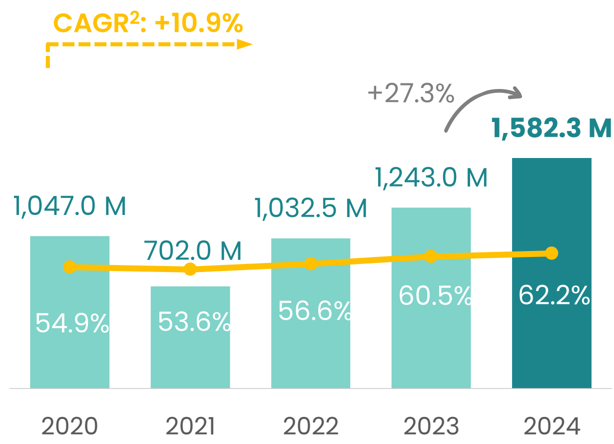
FFO margin at its highest: 62.2%

In 2024, FFO reached R$1,582.3 million, up 27.3% over 2023, with a FFO margin of 62.2%, the highest level since the IPO[1], and the fourth year that the Company achieves an FFO margin above 60.0%.

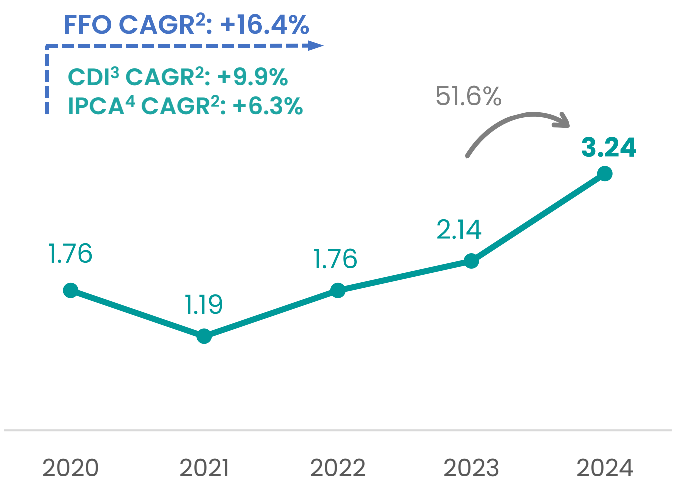
The FFO growth in 4Q24 was even higher, up 65.0% vs. 4Q23, reaching a margin of 67.6%.

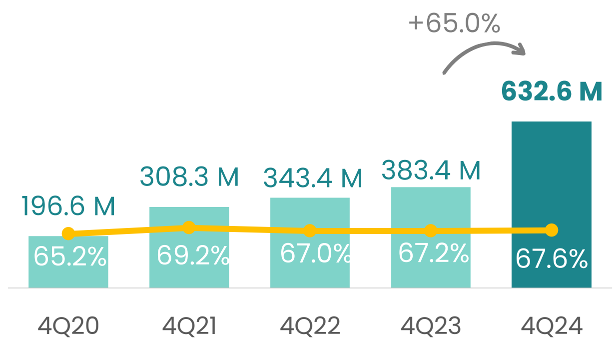
The FFO per share of R$3.24 grew 51.6% over 2023, almost two folding in five years, given the five-year CAGR2 of 16.4%, while the CDI3 presented a CAGR[2] of 9.9% and the IPCA4 presented a CAGR[2] of 6.3%.

FFO (R$) and FFO margin (%)



FFO per share[5] (R$)





[1] Multiplan's IPO was held in Jul-07.
[2] CAGR stands for Compound Annual Growth Rate.
[3] CDI rate is the Brazilian interbank deposit, the main reference rate for fixed income investments in the Brazilian market.
[4] IPCA is the Brazilian benchmark inflation index.
[5] Considers shares outstanding at the end of each period (excluding shares held in treasury) and adjusted by the split in three (1:3) shares of the same type and class held in 2018.

FFO (R$)	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Net Income	**512.5 M**	**302.6 M**	**+69.4%**	**1,340.8 M**	**1,020.4 M**	**+31.4%**
(-) Depreciation and amortization	(35.6 M)	(33.9 M)	5.1%	(138.5 M)	(149.6 M)	-7.4%
(-) Deferred income and social contribution	(39.6 M)	0.1 M	n.a.	(80.1 M)	(31.9 M)	151.2%
(-) Straight-line effect	(44.9 M)	(47.1 M)	-4.6%	22.9 M	41.1 M	-44.4%
FFO	**632.6 M**	**383.4 M**	**+65.0%**	**1,582.3 M**	**1,243.0 M**	**+27.3%**
FFO Margin	67.6%	67.2%	+36 b.p.	62.2%	60.5%	+172 b.p.

MULT3 in the stock market

MULT3 in the stock market

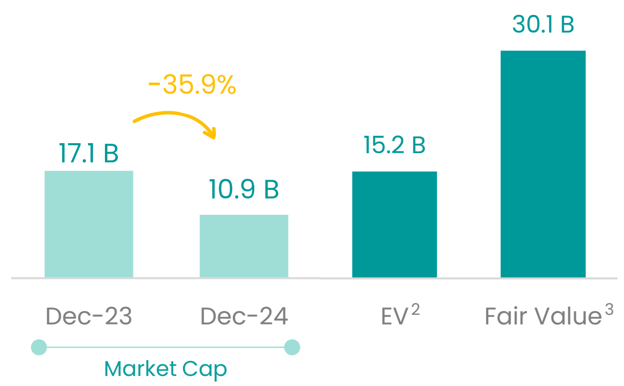
2024 in review

At the close of Dec-24, MULT3 was quoted at R$21.08, reflecting a 25.8% decline compared to Dec-23. The company's market capitalization stood at R$10.9 billion, marking a 35.9% drop year-over-year. This gap between the spread between stock price and market cap drop is due to the cancellation of 81.6 million shares, reducing issued shares by 13.6%.

In 2024, the daily trading volume averaged R$110.4 million (equivalent to USD 18.9 million[1]), up +1.4% vs. 2023, and the average daily number of trades reached 17,208.

At the end of the year, MULT3 was listed on 120 indexes, including the Ibovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), B3 Real Estate Index (IMOB), and three MSCI indexes (Invesco EM, EM IMI and IR SD ACWI ex-US).

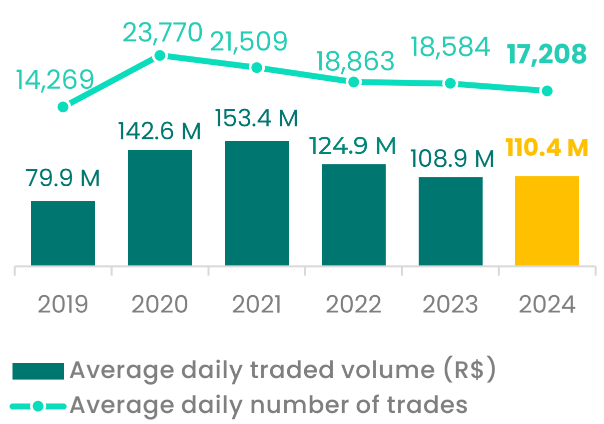
Multiplan's Value (R$)



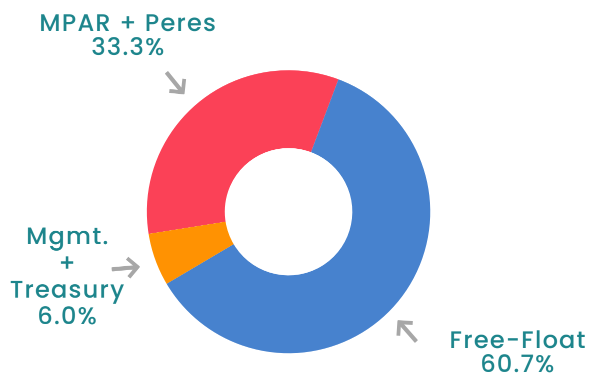
[1]Based on the Brazilian's Central Bank average exchange rate of R$5.837/USD in 4Q24. [2]Enterprise Value (EV): Market cap + Net debt on December 31, 2024. [3]Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2024.

MULT3 at B3	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Average Closing Price (R$)	24.47	26.41	-7.3%	25.11	25.60	-1.9%
Closing Price (R$) - end of period	21.08	28.42	-25.8%	21.08	28.42	-25.8%
Average Daily Traded Volume (R$)	95.7 M	81.4 M	+17.6%	110.4 M	108.9M	+1.4%
Average Daily Traded Volume (shares)	3,970,723	3,113,397	+27.5%	4,449,574	4,272,663	+4.1%
Average Daily number of trades	16,850	14,998	+12.4%	17,208	18,584	-7.4%
Total shares issued - end of period	519,163,701	600,760,875	-13.6%	519,163,701	600,760,875	-13.6%
Shares held in Treasury - end of period	30,485,455	18,713,710	+62.9%	30,485,455	18,713,710	+62.9%
Market Cap (R$) - end of period	**10,944.0 M**	**17,073.6 M**	**-35.9%**	**10,944.0 M**	**17,073.6 M**	**-35.9%**

Evolution of average volume and number of trades[4]



Shareholders' breakdown on December 31, 2024



[4]Adjusted by the split in three (1:3) shares of the same type and class held in 2018.

MULT3 in the stock market

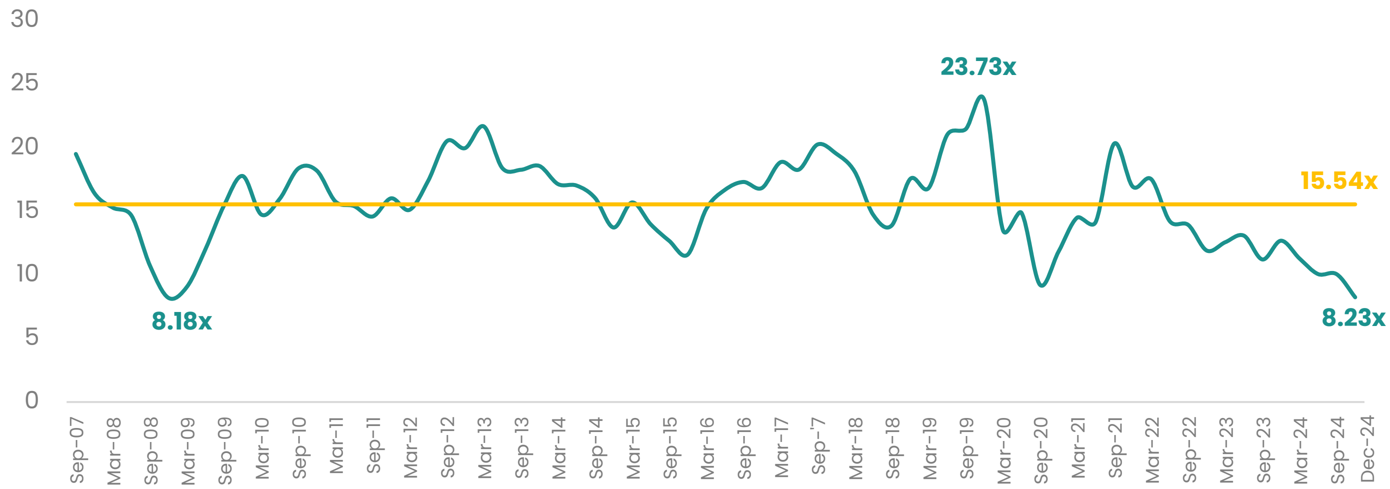
Second-lowest EV/EBITDA[1] ratio since the IPO[2]

The 35.9% decline in Multiplan's market cap vs. 4Q23, coupled with a record EBITDA of R$1,848.0 million (+22.3% vs. 2023), significantly influenced the Company's EV/EBITDA[1] ratio.

Multiplan closed 2024 with its second-lowest EV/EBITDA[1] ratio (8.23x) since the IPO[2], just above the all-time low of 8.18x in 4Q08 and 7.31x below the historical average of 15.54x

Since IPO[2]	EV/EBITDA[1]	Period
Average	15.54x	-
Highest	23.73x	Dec-19
Lowest	8.18x	Dec-08
Dec-24	**8.23x**	**Dec-24**

Multiplan's EV/EBITDA[1] ratio since IPO[2]



[1] EV/EBITDA: Enterprise Value (Market Cap + Net Debt)/EBITDA (LTM). EV/EBITDA at quarter end.
[2] Multiplan's IPO was in Jul-07.

BarraShoppingSul

Case Study
Creating value for shareholders

Creating value for shareholders

Creating shareholder value is one of Multiplan's primary goals. To achieve this, the Company must continuously improve its current operations and allocate its capital in an accretive way.

By focusing on these efficiencies, the Company seeks to increase its value. This case study will analyze three key topics:

1. **ROE (Return on Equity)**: How the Company improved its operational efficiency to boost returns.

2. **Capital Allocation**: How the Company managed to allocate its capital effectively.

3. **Macroeconomic Scenario**: How the Company's share price contrasted with the financial market, including scenarios of record-high interest rates.

The following pages provide a brief analysis of these topics based on the Company's performance in 2024.

[1] Return on equity (ROE): net income (LTM)/end of period total shareholders' equity.
[2] IPO stands for Initial Public Offering. Multiplan's IPO was held in July 2007.

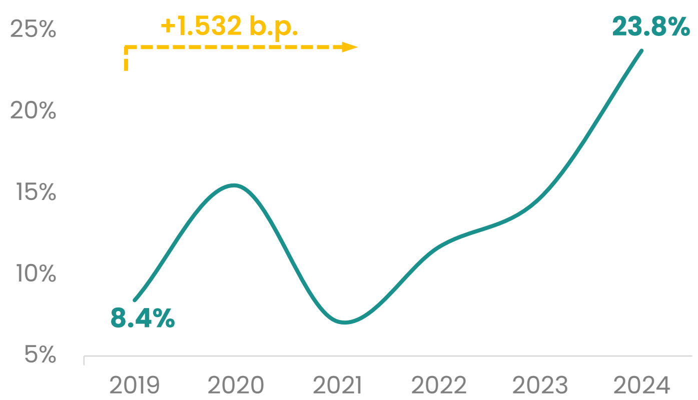
MorumbiShopping – Lego event

1 Record ROE[1] through enhanced efficiency

Multiplan achieves its highest return on equity (ROE[1]), paved by a series of efficiencies

In addition to achieving a record net income, the Company posted its highest-ever return on equity (ROE[1]) in 2024 (23.8%), sustaining a strong and upward trend in this indicator over the past quarters. The result represents an improvement of 1.532 b.p. over 2019.

Return on Equity (ROE) evolution (%)



In recent years, the Company has aimed at increasing revenue and reducing expenses, which contributed positively to the ROE[1] increase.

Some of the results achieved are outlined herein.

Case Study

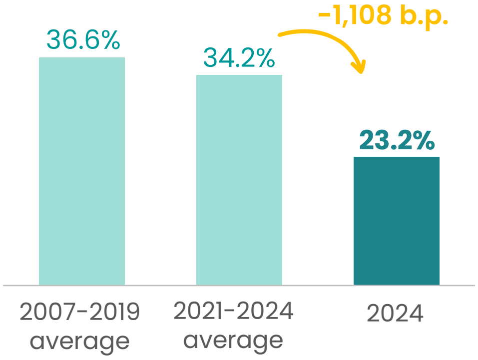
Creating value for shareholders - Record ROE through enhanced efficiency

a. Lower share of operating expenses[1] as a % of total gross revenue

Since 2019, the share of operating expenses[1] in relation to gross revenue has become increasingly smaller. In 2024, this proportion reached 23.2%, 1,348 b.p. below the 2007-2019 average (36.6%), and 1,108 b.p. short of the average recorded between 2021 and 2024 (34.2%).

It is worth noting that since 2019, gross revenue presented a CAGR[2] of 13.4%, significantly above the inflation[3] CAGR[2] (+5.9%).

Operating expenses[1] as a % of total gross revenue



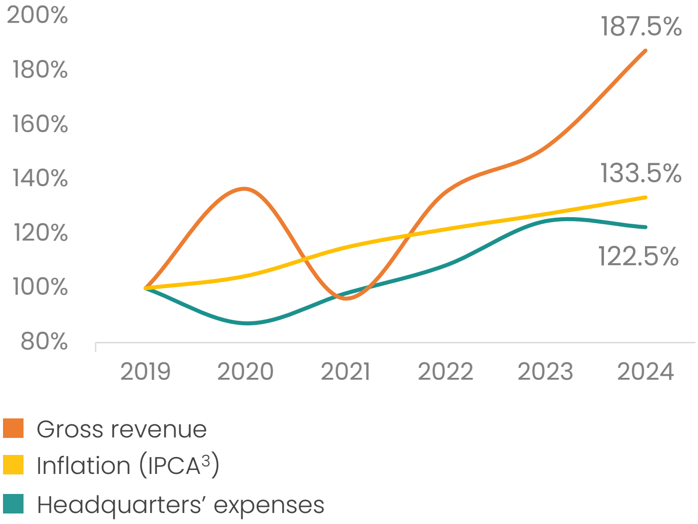
[1] Sum of "Headquarters expenses", "Share-based compensations", "Properties expenses", "Project for lease expenses", "Project for sale expenses", "Equity pickup", "Depreciation and amortization" and "Other operating revenues/expenses" lines, as noted in the 4Q24 Financial Statements.
[2] CAGR stands for Compound Annual Growth Rate.
[3] Inflation measured by IPCA. IPCA is the Brazilian benchmark inflation index.
[4] Includes the opening of ParkJacarepaguá, expansions at ParkShoppingBarigüi and DiamondMall, seven acquisitions of minority interests, the sale of 25% of JundiaíShopping, the sale of the Diamond Tower and the sale of a plot of land next to RibeirãoShopping which was occupied by a store.

b. Economies of scale through new GLA

Between 2019 and 2024, the Company's own GLA increased by over 31,500 sq.m. (+4.3%)[4].

This GLA growth leveraged the 87.5% increase in gross revenue, while headquarters expenses rose by only 22.5%, indicating revenue growth without a proportional increase in operating costs.

Gross revenue, headquarters' expenses and inflation[3] (base 100)



MorumbiShopping

Case Study

Creating value for shareholders - Record ROE through enhanced efficiency

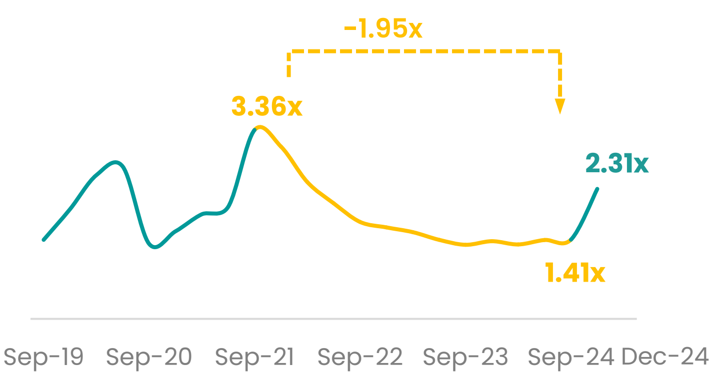
c. Proactive liability management

The Company has proactively leveraged and deleveraged itself, seeking to optimize expenses, maturity, risk and diversification, according to present and expected scenarios.

Over the past 5 years, as interest rates increased, Multiplan proactively reduced its Net Debt/EBITDA ratio from 3.36x in Sep-21 to 1.41x in Sep-24, a decrease of 1.95x, the largest leverage reduction move since the IPO[1].

At the end of 2024, after concluding a unique share repurchase opportunity, Net Debt/EBITDA ended at 2.31x, in line with the 10-year average (2.24x).

Net Debt/EBITDA

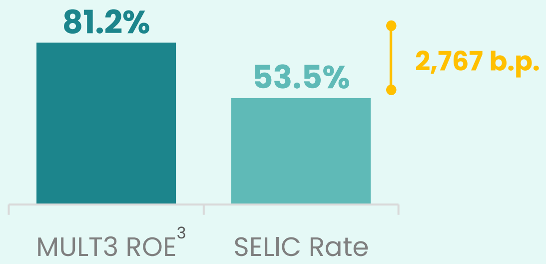


Result: ROE[3] above the SELIC rate

These initiatives led to a consistent improvement in ROE[3], driving it to new historical highs and delivering performance that outpaced the Brazilian interest rate (SELIC).

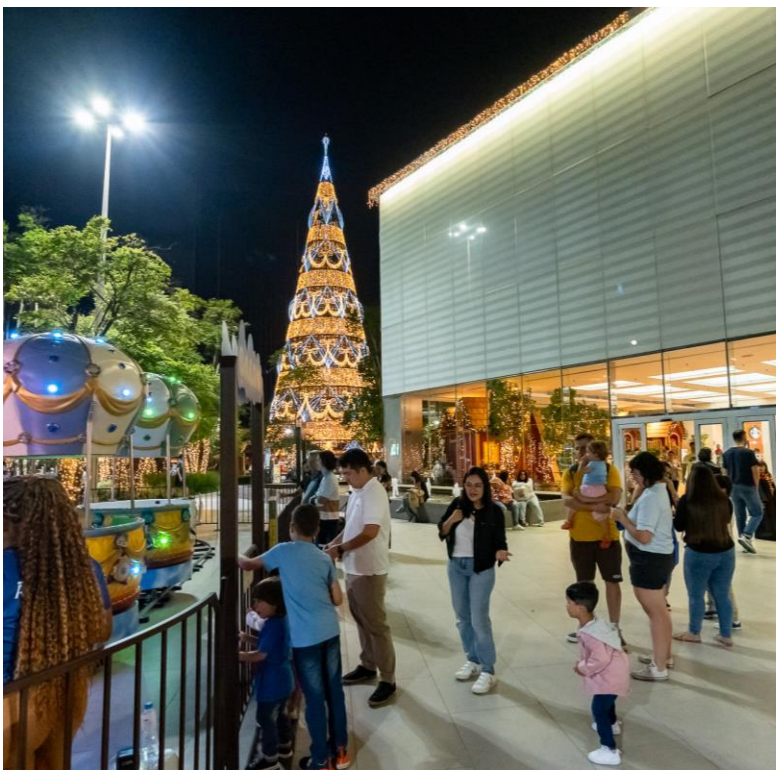
This outcome underscores Multiplan's ability to generate strong returns on the capital invested by its shareholders.

Accumulated ROE[3] and SELIC (2019 to 2024)[4]



d. Largest share buyback in the Company's history

In 2024, Multiplan recorded its largest share repurchase ever. In total, the Company repurchased 94.9 million shares, returning R$2.1 billion to shareholders throughout the process. Of this amount, 81.6 million shares were canceled, worth R$1.8 billion[2].



MorumbiShopping

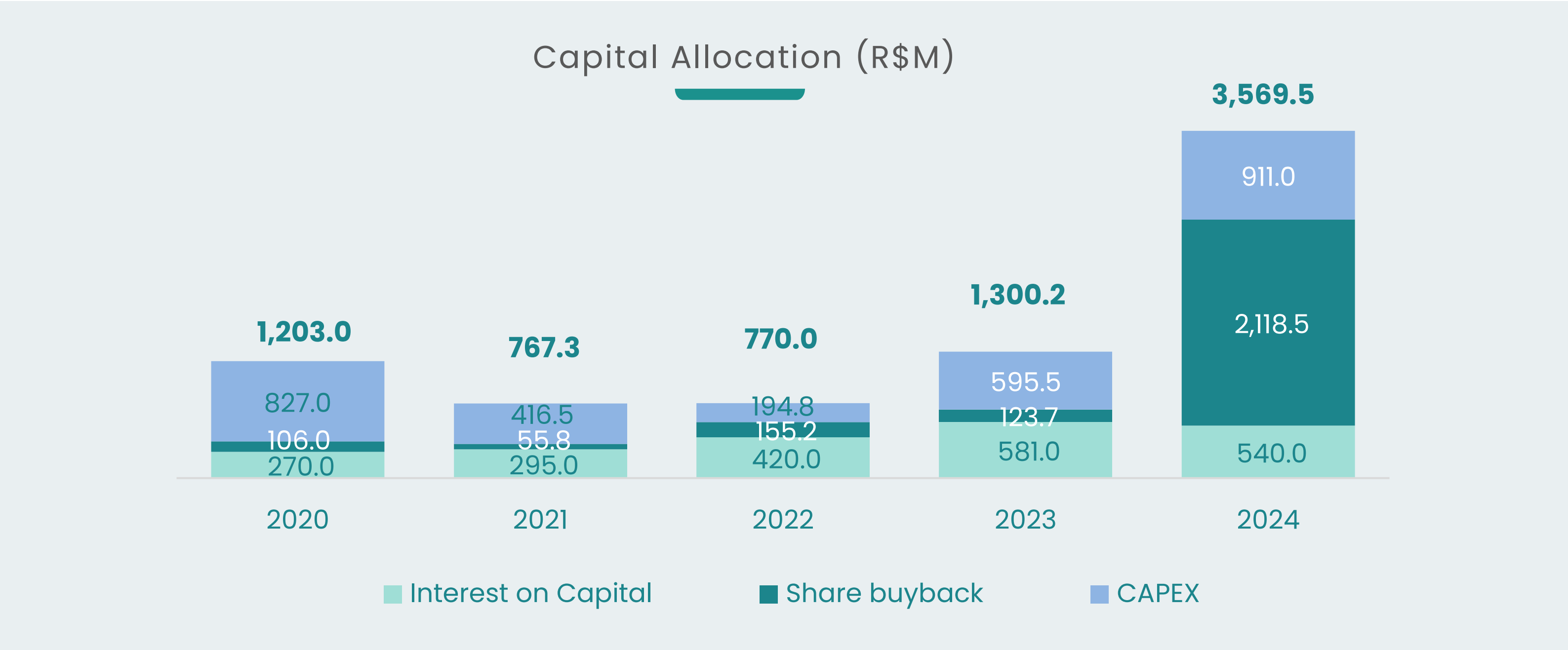
[1] IPO stands for Initial Public Offering. Multiplan's IPO was held in July 2007.
[2] Average price of the canceled shares in each cancellation - 1st: R$22.75, 2nd: R$22.21, 3rd: R$22.21.
[3] Return on equity (ROE): net income (LTM)/quarterly total shareholders equity.
[4] ROE and SELIC (Brazilian interest rate) at the end of each year.

Case Study

Creating value for shareholders - Capital allocation

2 Capital allocation: ticked all the boxes

In 2024, Multiplan allocated R$3.6 billion seeking value accretive opportunities. Below are some of these investments:



a. Repurchasing shares:

Conclusion in Nov-24 of the buyback of 90,049,527 shares, equivalent to R$2.0 billion. Additionally, 4,871,900 shares were repurchased throughout the year, totaling R$2.1 billion in 2024.

b. Returning capital:

Deliberation of R$540.0 million in 2024 via interest on capital.

Adding the amount deliberated as interest on capital (R$540.0 million) and the share buyback of R$2.1 billion, and dividing the sum by a total of 488,678,246 shares in Dec-24, the Company returned R$5.44 per share in 2024.

c. Unlocking landbank:

Conclusion of the sale of three plots of land in Ribeirão Preto and one near Parque Shopping Maceió.

These transactions generated net income of R$61.9 million in 2024, creating value for the Company and supporting development in areas surrounding the malls.

d. Buying assets:

Acquisition of 9.0% of ParkJacarepaguá in Jun-24.

This acquisition was made at a 25.7% discount to the replacement cost[1] updated by the INCC[2] for the period (chart on the next page).

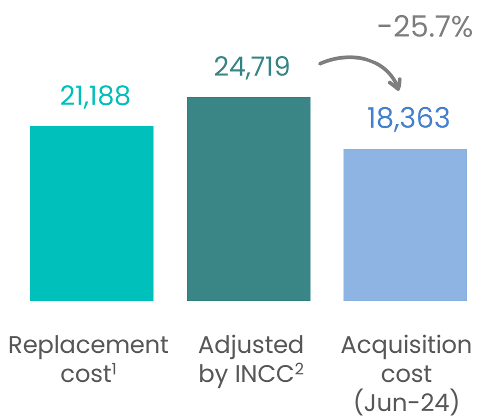
[1]The replacement cost was calculated using ParkJacarepaguá's capex of R$770.0 million divided by the mall's own GLA (36,342 sq.m) at the date of the mall inauguration in Nov-21.

[2]INCC is the official index for civil construction in Brazil. The replacement cost was adjusted using the index variation from Nov-21 to Jun-24.

Case Study

Creating value for shareholders - Capital allocation

ParkJacarepaguá's minority acquisition (R$/sq.m)



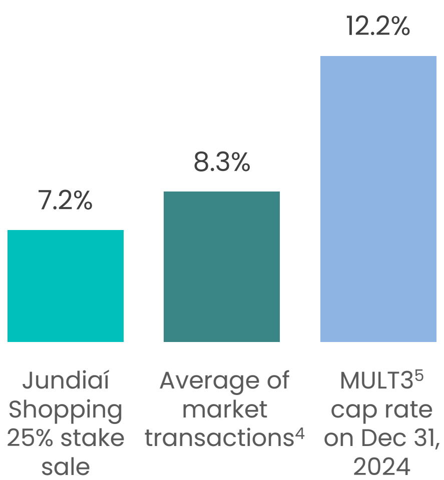
e. Selling assets:

Conclusion of the sale of a 25% stake in JundiaíShopping at a cap rate[3] of 7.2% in 2024.

Compared to the average cap rates of market transactions[4] carried out in 2023 and 2024, of 8.3%, and the Company's cap rate[5] on December 31, 2024, of 12.2%, this transaction demonstrates Multiplan's ability to generate value through developments.

The minority stake sale resulted in a net income of R$170.6 million (for more details, see page 33).

Cap rates



f. Growing:

In 2024, Multiplan inaugurated two new expansions, at DiamondMall and ParkShoppingBarigüi, both in Nov-24, with a combined investment of R$486.0 million. Additionally, the Company invested R$346.6 million in renovations distributed across 19 malls throughout the year, expected to generate value in the years to come.

[1]The replacement cost was calculated using ParkJacarepaguá's capex of R$770.0 million divided by the mall's own GLA (36,342 sq.m) at the date of the mall inauguration in Nov-21.

[2] INCC is the official index for civil construction in Brazil. The replacement cost was adjusted using the index variation from Nov-21 to Jun-24.

[3] Calculated using the mall's NOI in 2024 divided by the sales price.

[4] Calculated by the average of the cap rates of market transactions announced in 2023 and 2024 weighted by their volume. Source: Itaú BBA reports (i) "FII Watch" of September 2024, (ii) "Quick Take on Asset Sale" of Jun 30, 2024, (iii)" And The Rio Sul Goes To… " of Jul 8, 2024 and (iv) "The Shop-Tastic Years" of Jan 16, 2025.

[5] Cap rate calculated based on the Company's 2024 NOI divided by the Enterprise Value.

ParkJacarepaguá - MultiStudios

Case Study

Creating value for shareholders - Macroeconomic scenario

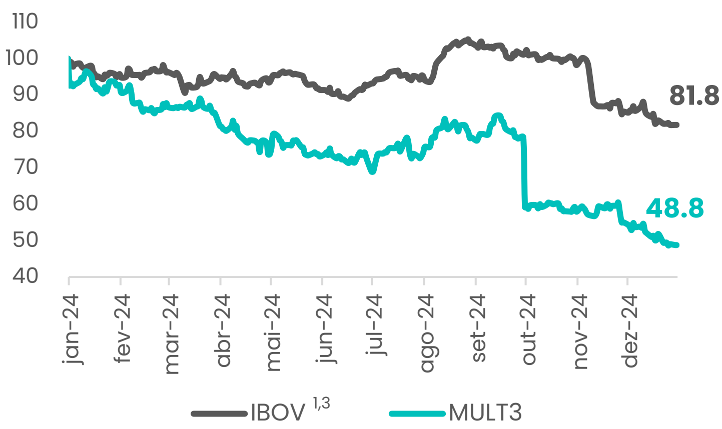
3 Macroeconomic scenario: P/E dropping and spread to NTN-B widening

a. Macro and microeconomics: contrasting scenarios

In 2024, the efficient allocation of capital combined with Multiplan's operational performance led to a 31.4% increase in net income compared to 2023. Meanwhile, the Company's Price/Earnings ratio fell by 51.2% over the year.

On the other hand, companies in the IBOV[1] index reduced their net income[2] by 11.4% in Sep-24 LTM (vs. Sep-23 LTM), contrasting with Multiplan's net income increase, and the IBOV's Price/Earnings[3] decreased by 18.2%, less than Multiplan's decline.

Price/Earnings – Base 100



b. Record spread over an NTN-B of IPCA[4]+7%

The share price drop could be related to interest rates, but since Multiplan's IPO[5], the NTN-B Principal[7] yield exceeded IPCA[4]+7% at year-end on three occasions, with 4Q24 recording the 2nd highest value at 7.33%. In this context, the spread of the Company's FFO yield[6] in relation to the NTN-B Principal[7] reached one of its historical highs: +713 b.p.

NTN-B Principal[7] yield and spread to FFO Yield[6]

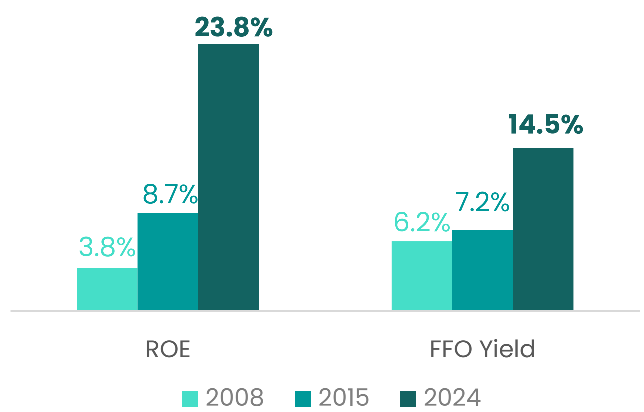
Period	NTN-B yield[7]	FFO Yield[6]	Spread
2008	7.27%	6.18%	-109 b.p.
2015	7.42%	7.24%	-18 b.p.
2024	7.33%	14.46%	**+713 b.p.**

Compared to the other two occasions, in which the spread was negative, Multiplan is now more profitable and efficient while trading at lower valuation multiples. Several indicators highlighting this scenario are described herein:

(i) Higher Profitability...

In addition to achieving the highest ROE[8] in its history (23.8%, see page 42), the Company ended 2024 with its highest FFO Yield[6] (14.5%), 882 b.p. above the average since the IPO[5].

ROE[8] and FFO Yield[6]



[1] Ibovespa (IBOV) is the main performance indicator of the stocks traded in the Brazilian stock exchange - B3.
[2] Latest IBOV net income data available of Sep-24 (LTM).
[3] IBOV's Price/Earnings source: Bloomberg.
[4] IPCA is the Brazilian benchmark inflation index.
[5] The Company's IPO (Initial Public Offering) was in Jul-07.
[6] FFO (Funds from Operations) Yield: FFO (LTM) / Market cap at year-end.
[7] NTN-B is the inflation indexed Brazilian Government bond. The longest duration bond on the given date was considered for the NTN-B Principal yield. Maturities in 2024, 2035 and 2045, calculated by the average daily buying and selling rate. NTN-B source: National Treasury of Brazil.
[8] Return on equity (ROE): net income (LTM)/end of period total shareholders' equity.

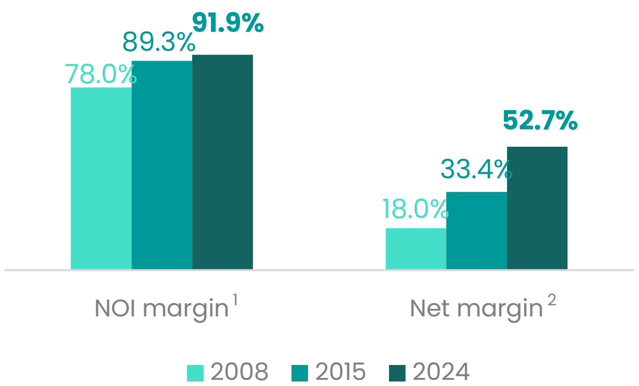
Case Study

Creating value for shareholders - Macroeconomic scenario

(ii) Higher Efficiency...

Along with profitability gains, the Company also saw a notable improvement in efficiency. NOI margin[1] ended 2024 at 91.9%, while Net margin[2] stood at 52.7%, 511 and 1,738 b.p. above the average since the IPO[3], respectively.

NOI[1] and Net margin[2]

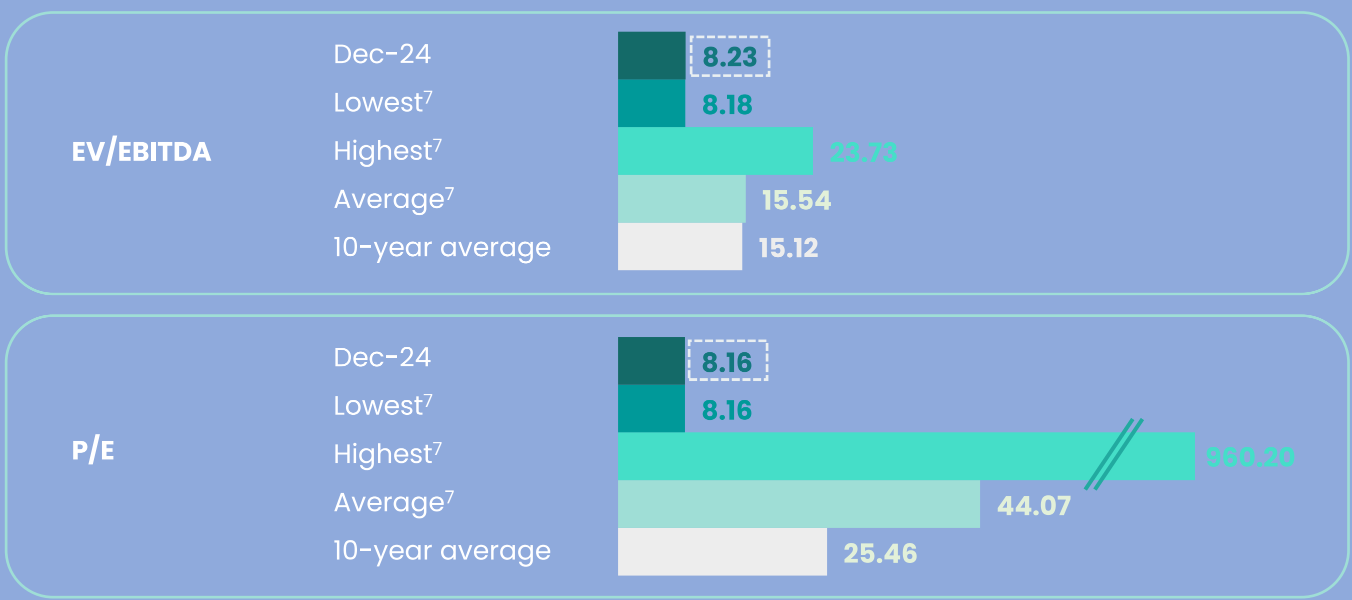


(iii) At lower valuation multiples!

Compared to the two previous periods (2008 and 2015) when the NTN-B[4] rate exceeded 7%, Multiplan's shares are trading at lower valuation multiples. The P/E[5] ratio ended 2024 at its lowest level in 15 years (8.2x), well below the historical average (25.5x). Similarly, the EV/EBITDA[6] (8.2x) reached the lowest point in 15 years, also significantly below the average (15.5x). For more details, please see page 41.

[1] NOI stands for Net Operating Income. NOI Margin: (Rental Revenue + Parking Revenue + Straight-line effect) divided by the NOI (LTM).
[2] Net margin: Net Income (LTM) divided by Net Revenue (LTM).
[3] IPO stands for Initial Public Offering. Multiplan's IPO was held in July 2007.
[4] NTN-B is the inflation indexed Brazilian Government bond. Source: National Treasury of Brazil.
[5] P/E Ratio: Market cap at year-end / Net Income (LTM).
[6] EV/EBITDA: (Market cap at year-end + Net Debt)/ EBITDA (LTM).
[7] Lowest, highest and average since the IPO (Jul-07).

P/E[5] and EV/EBITDA[6]



Higher ROE, record capital allocation, lower valuation

In sum, Multiplan increased its efficiency and had a record capital allocation; nevertheless, even being financially stronger than in past periods with an NTN-B[4] rate above 7%, it trades at lower valuation multiples.

Capex

Capex

Bringing more and new opportunities

In 2024, Multiplan invested R$911.0 million, 53.0% more than in 2023. This investment was primarily allocated to the expansions of DiamondMall and ParkShoppingBarigüi, launched in Nov-24.

Additionally, throughout 2024, R$346.6 million was invested in renovations, almost threefold over 2023. In total, 19 malls underwent renovations in 2024, mainly in MorumbiShopping, DiamondMall, BarraShopping, PátioSavassi, and ParkShoppingBarigüi.

PátioSavassi, for instance, is currently undergoing a major renovation. It involves a complete overhaul of the third floor, including the addition of new stores, bringing more options to consumers.

These investments are part of the Company's strategy to modernize the architecture of the malls and enhance the mix of their assets to better serve consumers.

CAPEX breakdown

CAPEX (R$)	4Q24	2024
Greenfields development	-	-
Mall expansions	134.2 M	444.0 M
Renovation, IT, Digital Innovation & Others	131.9 M	399.0 M
Minority stake acquisitions	-	68.0 M
Total	**266.1 M**	**911.0 M**

In 4Q24, Multiplan invested R$266.1 million, 14.5% above 4Q23.

In the quarter, investment in renovations was R$107.4 million, mainly related to MorumbiShopping, BarraShopping, and PátioSavassi.

BarraShopping

Landbank

Landbank

Monetizing the landbank

In 4Q24, Multiplan accrued the sale of two plots of land located in Ribeirão Preto.

As a result, Multiplan owned, in Dec-24, 637,179 sq.m of land for future mixed-use projects.

Based on Dec-24’s internal projects assessments, the Company estimates a total private area for sale of 685,840 sq.m to be developed.

All sites presented in the table are integrated with the Company's shopping centers and should be used for the development of mixed-use projects.

Additionally, the Company identifies potential GLA growth of almost 180,000 sq.m through future mall expansions, which are not included on the list.

Shopping center attached to land location	% Mult.[1]	Land area (sq.m)	Potential area for sale (sq.m)
BarraShoppingSul [2]	100%	155,438	259,875
JundiaíShopping	100%	4,500	8,030
ParkShoppingBarigüi	93%	28,214	26,185
ParkShoppingCampo Grande	53%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	35,535	81,582
RibeirãoShopping [3]	100%	11,216	50,000
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**73%**	**637,179**	**685,840**

[1]Multiplan’s share calculated by the weighted average of the total land area.
[2]The first phase of the Golden Lake project (22,162 sq.m of land area and 34,000 sq.m of private area for sale) has been removed from the list since it is already under development.
[3]Refers to the land adjacent to RibeirãoShopping, which sale was carried out via a percentage of the Potential Sales Value (“PSV”) of the project to be developed next to the mall.

Golden Lake – construction site in Jan-25

Investment Properties Analysis

Fair Value

Investment properties' fair value

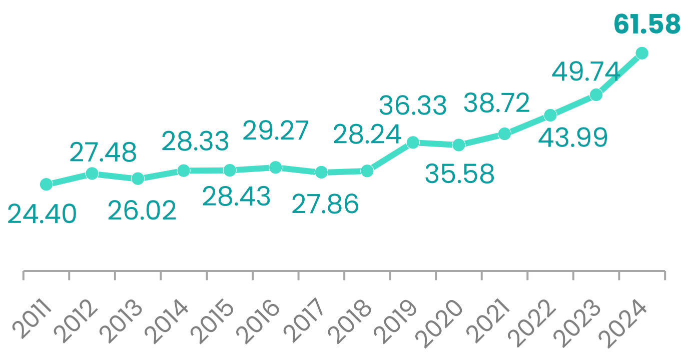
According to CPC 28

Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology, which does not impact the Company's balance sheet. The Company calculated the present value using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published by Aswath Damodaran (professor at New York University), the performance of the Company's shares (Beta), market prospects (Central Bank of Brazil - BACEN) and data on the country risk.

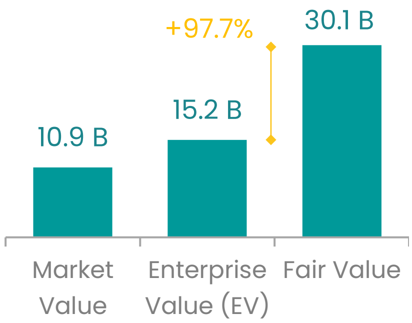
For further details, please refer to the Company's Financial Statements as of December 31, 2024, available on Multiplan's IR website.

VillageMall

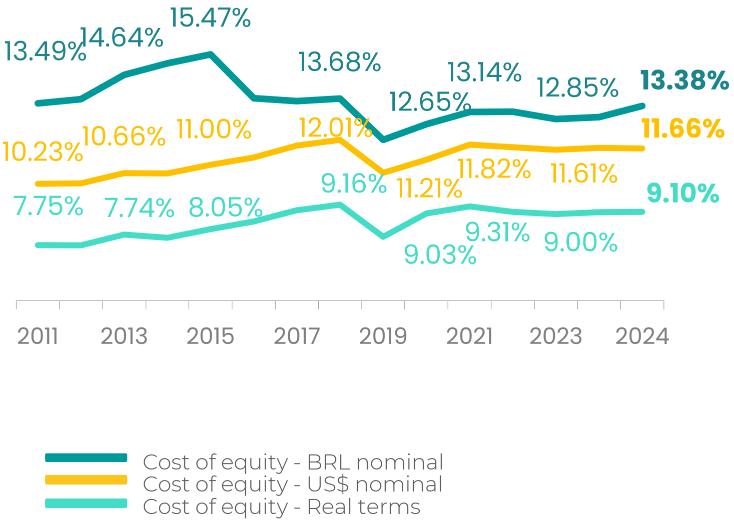
Fair Value per share (R$)



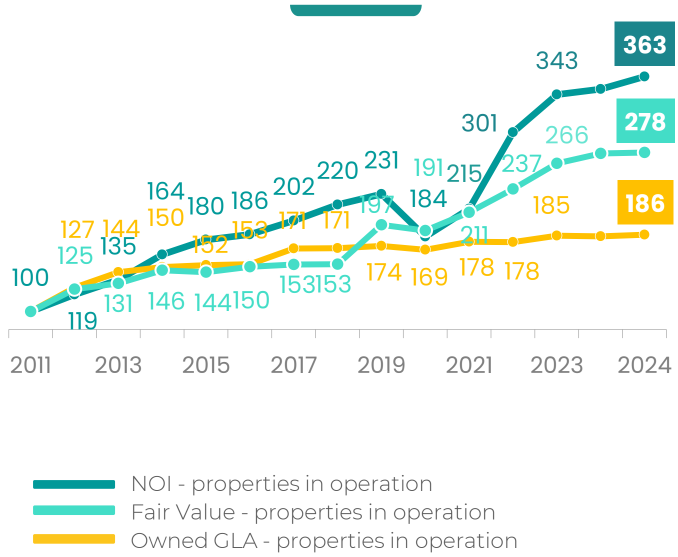
Comparison of Value Metrics (Dec-24)



Evolution of discount rates



Growth of Fair Value, NOI and owned GLA (Base 100: 2011)



ParkShoppingCampoGrande - Traditional Christmas parade

Investment Properties Analysis

Fair Value

Shareholders' Cost of Capital	2024	2023	2022	2021	2020
Risk-free rate	3.31%	3.30%	3.29%	3.28%	3.32%
Market risk premium	6.63%	6.50%	6.34%	6.69%	6.47%
Beta	0.96	0.97	0.98	0.96	0.87
Sovereign risk	201 b.p.	200 b.p.	202 b.p.	194 b.p.	224 b.p.
Spread	6 b.p.	7 b.p.	19 b.p.	27 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.66%**	**11.61%**	**11.71%**	**11.82%**	**11.21%**
Inflation assumptions					
Inflation (Brazil) [1]	3.92%	3.54%	3.72%	3.50%	3.32%
Inflation (USA)	2.35%	2.40%	2.40%	2.30%	2.00%
Shareholders' cost of capital – R$ nominal	**13.38%**	**12.85%**	**13.15%**	**13.14%**	**12.65%**

[1]Estimated inflation (BR) for December 2023 and 2024 considers the average for the 10-year future cash flows. The estimated inflation (BR) for 2020, 2021 and 2022 models considered the inflation forecast for the following 4 years.

Fair Value of Investment Properties (R$)	2024	2023	2022	2021	2020
Malls and office towers in operation	29.854 M	28,487 M	25,455 M	22,653 M	20,459 M
Projects under development	87 M	320 M	97 M	54 M	481 M
Future projects	153 M	152 M	193 M	189 M	174 M
Total	**30.093 M**	**28,958 M**	**25,745 M**	**22,896 M**	**21,114 M**

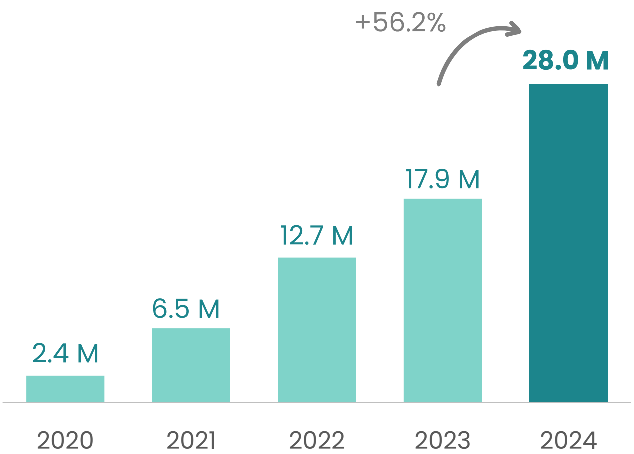
Digital Innovation

2024: another record-breaking year for the Multi app

In 2024, Multi achieved historic results, registering 28 million sessions, which represents a growth of almost 60% compared to the previous year.

4Q24 was marked by breaking records for daily, weekly, monthly, and annual sessions, setting new milestones in its trajectory.
In December alone, the app registered five million visits, with approximately 1.3 million customers using its services and amenities.

Evolution of the number of Multi annual sessions



Multi also showed a significant increase in the number of unique users, with a growth of more than 30% compared to 2023. This data reflects not only the expansion of the user base, but also the greater recurrence of use, evidencing the growing relevance of the app in the consumers' journey in the Company's malls.

In the superapp, customers find everything they need to make their shopping experience more convenient and rewarding — before, during, and after their visit.
Features such as on-demand parking payment, registration in “Acesso Multi,” receipt uploads, access to loyalty program benefits, restaurant reservations, event registrations, kids and pet parks tickets, and more, positively enhance the customer experience.

Among the various attractions of Multi, one of the highlights in January this year was the "Lápis Vermelho" sale, which recorded a volume of sessions three times higher than the previous year. This section of the app offers an exclusive curation of discounted product and service deals, where customers often find more competitive prices than those offered by stores through other channels.

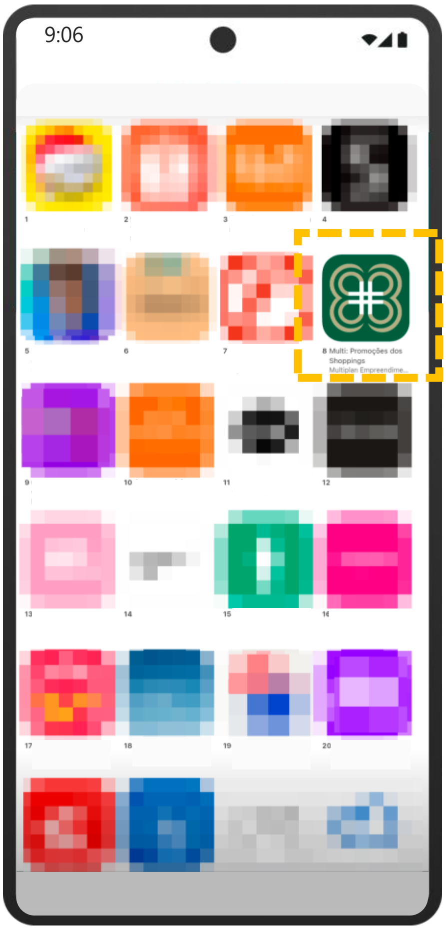
Record-breaking daily, weekly, monthly, and annual **sessions** in 2024

Multi makes customers’ visits easier and more valuable: redeeming benefits in the superapp.

Digital Innovation

The success of Multi was also evident in app stores. In the days leading up to Christmas, Multi reached the 8th position[1] among shopping apps, despite a period of intense advertising investment by retail-related apps. This achievement is even more remarkable considering that Multi did not invest in paid downloads, highlighting the strength of its phygital strategy.

Another significant milestone was reaching 8.0 million cumulative downloads, with 2.5 million occurring in 2024 alone.



Multi app: 8th place[1] in "Shopping" category on App Store

Acesso Multi

2024 was a year full of significant advancements in our parking facilities. In the first months of the year, the Company completed the removal of entry barriers in all[2] of its malls' parking lots, aiming to provide a faster and more seamless experience for its customers.

Acesso Multi, an automatic payment solution created to offer greater convenience to mall visitors, also reached significant milestones, with 1.2 million clients and over 1.4 million registered vehicles. The service allows users to link multiple vehicles to a single account, providing even more convenience.

The widespread adoption of Acesso Multi reflects the high value this service offers to consumers. At BarraShopping, the mall with the highest parking traffic in the network, 60% of parking payments in Dec-24 were made through Acesso Multi. Beyond enhancing the visitor experience, the solution enables the Company to better understand its customers, allowing direct engagement with relevant information as they enter the mall, further enriching their journey.

Aligned with the Company's environmental guidelines, Acesso Multi also delivered meaningful sustainability benefits: approximately 30 million parking slips were no longer printed in 2024, contributing to waste reduction and promoting greater sustainability in operations.

BarraShopping – Parking: 60% of payments made through Acesso Multi

[1] Position registered on 12/23/2024, at 09:06 am, on the App Store™.
[2] Does not consider Parque Shopping Maceió.

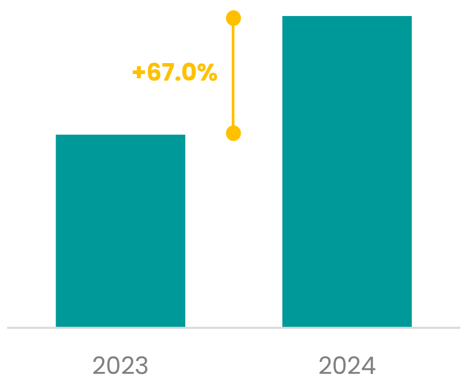
Digital Innovation

MultiVocê

The MultiVocê loyalty program closed 2024 with a 67% growth in the Gross Merchandise Volume (GMV) compared to the previous year.

Throughout the year, customers not only submitted more sales slips but also took greater advantage of the benefits offered, with the number of redemptions surpassing the growth of unique users in the program, registering a 116% increase. This performance reflects stronger engagement, with a more dynamic participation cycle among customers.

Gross Merchandise Volume (GMV) captured by Multi



MorumbiSopping – MultiVocê Lounge

Digital Innovation

Exclusive experiences and tailored recognition for top customers

Offering differentiated experiences and recognizing that customers are essential pillars of the MultiVocê program, Multiplan uses its assets to deliver these advantages efficiently and at a reduced cost. Among the benefits are reserved spaces at events, express queues at attractions and others.

In Dec-24, for example, the traditional Christmas tree at BarraShopping - the largest in the city of Rio de Janeiro, which offered an immersive and free visit - had an exclusive queue for Gold category customers, further enhancing their special experience.

The active relationship with the customer base, combined with the deep knowledge of their consumption habits, allows the MultiVocê program to design strategic actions that increase tenants' sales and strengthen customer loyalty, often at low or no cost.

During Black Friday, for example, MultiVocê partnered with a renowned men's fashion brand for an exclusive pre-sale. Days before the official date, members of the program had early access to products and discounts, adding value to the customer experience and demonstrating the interest of brands in strengthening ties with the program's audience.

Other customer segmentations were also contemplated, with offers such as discounts on sports materials and beauty treatments, initiatives that, in addition to meeting consumer preferences, generated millions of reais in sales for participating tenants.

In 4Q24, 65% of customers who redeemed points for benefits did so for the first time, evidencing the growth of the program and the attractiveness of the advantages offered by MultiVocê. In addition, there was significant growth in absolute terms, with a 40% increase in the number of customers in the Silver and Gold categories who redeemed benefits in 4Q24 compared to 4Q23.

BarraShopping – Gold customers had an exclusive line at the largest Christmas tree in Rio de Janeiro

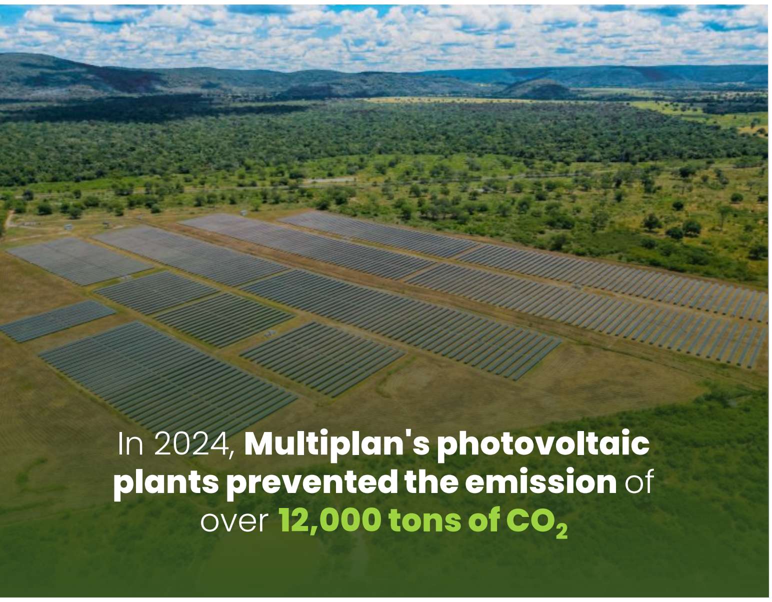
Inside view of BarraShopping's Christmas tree

Sustainability and social initiatives: 2024 highlights

Sustainability and social initiatives

Throughout 2024, Multiplan reaffirmed its commitment to sustainability, social responsibility, and corporate governance through a series of impactful ESG initiatives, including activities such as blood donation campaigns, pet adoption drives, and food collections, among others.

With a forward-thinking approach to sustainability, Multiplan further expanded its efforts to create a sustainable future while strengthening its bond with local communities. Highlights of these actions, along with other impactful initiatives, are detailed below.



In 2024, **Multiplan's photovoltaic plants prevented the emission** of over **12,000 tons of CO_2**

151 tons of food donated over the year

Schooling Project is expanded to all 20 of the Company's malls

Addition of one independent member to the Board of Directors (bringing the total to two)

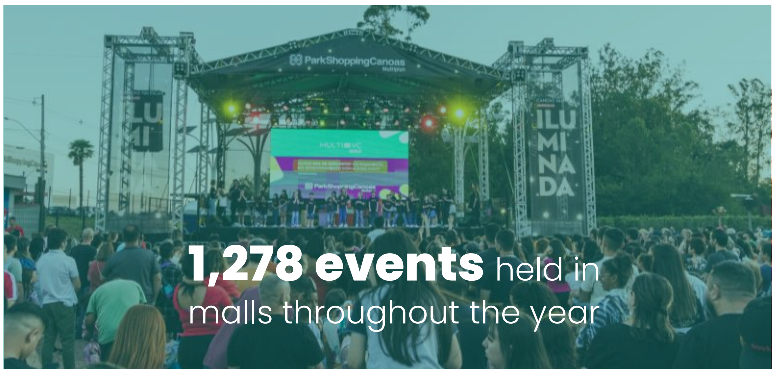
BarraShopping is elected **Rio de Janeiro's favorite mall** for the 15th consecutive time

Christmas fundraiser: R$1.1 M donated through the registration of 4.6 million invoices by consumers

Increase in free float from 44.3% to 60.7%

>70,000 athletes participated in health-promoting events

>700 pets adopted at the Company's malls



1,278 events held in malls throughout the year

Establishment of the **Fiscal Council** in **2024** (featuring only independent members)

Sustainability and social initiatives: 4Q24 highlights

Sustainability and social initiatives

Christmas fundraiser – chain of goodness

For the second consecutive year, Multiplan organized a Christmas fundraiser to assist families in situations of social vulnerability. Customers were encouraged to participate by uploading their invoices from purchases made in December at Multiplan's malls to the Multi app. For every receipt registered, the Company donated R$0.10 to partner social institutions. To further enhance the impact, Multiplan pledged to double the total amount raised, extending even greater support to those in need.

In total, 4.6 million invoices were registered, with R$1.1 million donated (an increase of 35.8% compared to 4Q23).

Christmas fundraiser campaign

MorumbiShopping – Children's Day

A memorable Children's Day celebration

In October, our shopping centers partnered with NGOs to celebrate Children's Day for nearly 2,500 kids from institutions across Brazil. Activities included attractions like HotZone — the largest indoor park in Brazil, movie screenings, theater performances, and recreational events, along with snacks and toys to celebrate this magical experience.

Until now, in its 11th year, the event has cumulative benefited nearly 15,000 children. Compared to last year, there was a 10% increase in the number of children invited, reflecting the Company's ongoing dedication to make a positive impact on even more families.

Education and incentive: Multiplan's Schooling Project expanding

Throughout 2024, Multiplan expanded its Schooling Project, active in all 20 of its malls, promoting education and inclusion for employees and tenants. The program provides young and adult workers with elementary and high school education. Graduates receive a basic education diploma recognized by Brazil's Ministry of Education, empowering them with new opportunities for personal and professional growth.

A monthly award was introduced to recognize students with 80% or higher attendance rates. These students receive a basic-needs hamper to encourage dedication and highlight their efforts.

ParkShopping Canoas – Schooling Project

Sustainability and social initiatives: 4Q24 highlights

Sustainability and social initiatives

Pink October: promoting awareness and support

To underscore the importance of breast cancer prevention, the second most common cancer among women in Brazil, Multiplan's malls organized special initiatives as part of their Pink October programs. Throughout the month, the Company and its malls focused on raising awareness, promoting education, and providing support to those facing the challenge.

Among the initiatives, ParkJacarepaguá, in Rio de Janeiro, hosted the "Track & Field Experience," featuring physical activities and a prevention lecture. In Minas Gerais, DiamondMall held a photo exhibition in partnership with Mater Dei hospital showcasing patients and survivors.

Promoting prevention during Blue November

In honor of Blue November, Multiplan took meaningful steps to raise awareness about men's cancer prevention and health. Throughout the month, the Company waived co-payment fees for preventive exams for employees and their dependents.

Additionally, Multiplan hosted an event at BarraShopping for an impactful discussion featuring an oncologist and an influencer who survived cancer. It attracted over 100 participants and addressed key topics such as prevention, healthy habits, and breaking taboos surrounding men's cancers.

A magical Christmas at BarraShopping

On November 9th, BarraShopping officially launched its Christmas celebrations with a fireworks display and the lighting of its iconic Christmas tree. Themed "Enchanted Forest," the 75-meter-tall tree — equivalent to a 27-story building — stood as a festive centerpiece. This year, visitors could also step inside the tree for an immersive journey through the enchanting forest.

Alongside the magical experience, BarraShopping promoted a toy donation campaign in partnership with the NGO "Viva Rio," collecting new or in good condition toys over the holiday season.

BarraShopping – Inside view of BarraShopping's Christmas tree

Awards and recognition

Success stories at Multiplan and its malls

BarraShopping: Rio's favorite mall

In 2024, for the 15th consecutive time, BarraShopping is elected Rio de Janeiro's favorite mall.

The "Marcas dos Cariocas" survey is an initiative by O Globo, in partnership with TroianoBranding, launched in 2010. Its purpose is to highlight the most admired brands among Rio de Janeiro residents across various categories.

Now in its 15th edition, the study evaluated 43 categories and gathered input from 2,150 participants, averaging 457 responses per category. Participants assessed brands based on criteria such as quality, price, consumer respect, identity ("it resonates with me"), and innovation ("it keeps evolving").

Marco Maciel Award honored Multiplan's commitment to ethics and inclusion

Multiplan received recognition in two of the five categories at this year's Marco Maciel Award, organized by the Brazilian Association of Institutional and Governmental Relations.

The Company won 1st place in the Institutional and Governmental Relations in Private or Mixed Organizations category with the project "The 'G' of ESG in People Management," which highlighted the implementation of its new Code of Conduct and Ethics Channel to promote ethical behavior among employees.

In the ESG category, Multiplan secured 3rd place for its Schooling Project, an initiative aimed at fostering inclusion through education for employees and outsourced workers. Since 2018, the Marco Maciel Award has celebrated over 100 projects exemplifying ethics, transparency and social responsibility.

Marco Maciel Award

Awards and recognition

Success stories at Multiplan and its malls

Triple Win at GRI Awards 2024

Multiplan received three prestigious recognitions at the GRI Awards 2024 ceremony held in November in São Paulo, organized by the GRI Club to honor excellence in the real estate sector.

New York City Center’s renovation earned 1st place in the Best Retrofit Project category, highlighting the innovative makeover that introduced new visual and operational concepts.

ParkShoppingBarigüi also took 1st place in the Best Expansion Project category for its largest expansion to date, which added enhanced leisure, dining and entertainment options.

Additionally, the "Multiply the Good" Christmas fundraiser won 3rd place in the Best Social Action Project category.

Excellence in renovation: Multiplan wins Ademi-RJ Award

Multiplan was acknowledged by the Association of Directors of Real Estate Market Companies of Rio de Janeiro (Ademi-RJ). The award honors projects that stimulate the real estate sector - a key driver of the city’s economic and urban development.

The renovation project of New York City Center was the winner in the "Retrofit Project" category.

Jatobá PR Award

Multiplan was ranked first in the Sustainability Report category of the Business and Public Organization vertical of the Jatobá Communication Award.

The Jatobá PR Award represents a prestigious recognition in the field of public relations and corporate communication in Brazil and Latin America. It celebrates excellence and innovation by awarding outstanding cases from agencies, companies and public organizations.

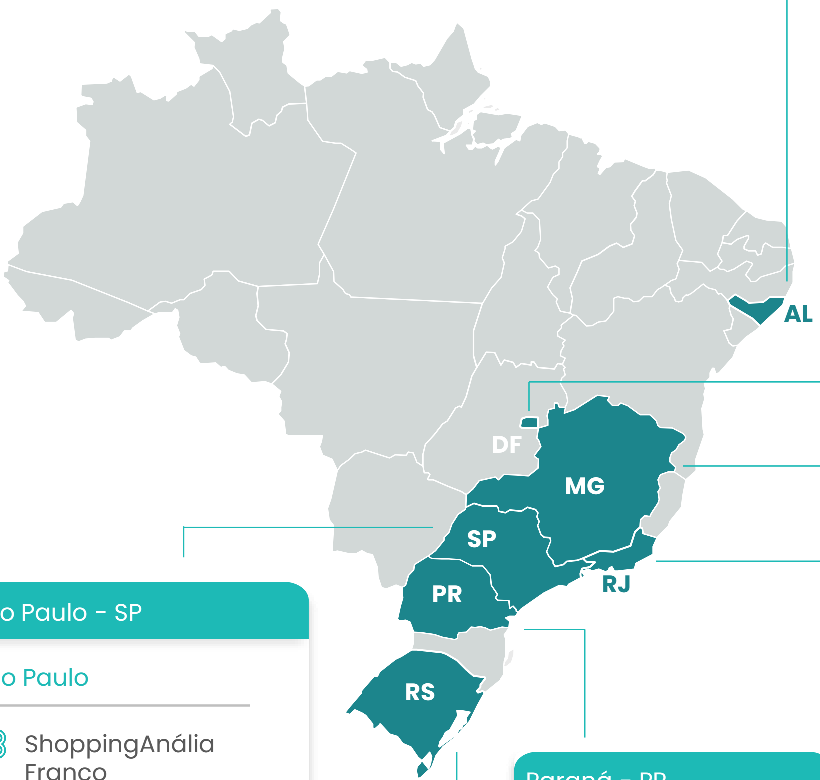
Portfolio of Assets

Portfolio (2024)	Opening	State	Multiplan %	Total GLA	Sales (year)[1]	Rent (year)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,325 sq.m	39,273 R$/sq.m	3,907 R$/sq.m	99.2%
RibeirãoShopping	1981	SP	87.3%	68,278 sq.m	22,835 R$/sq.m	1,819 R$/sq.m	96.4%
BarraShopping	1981	RJ	65.8%	77,720 sq.m	44,636 R$/sq.m	4,929 R$/sq.m	96.6%
MorumbiShopping	1982	SP	73.7%	55,769 sq.m	53,801 R$/sq.m	5,516 R$/sq.m	98.5%
ParkShopping	1983	DF	73.5%	53,226 sq.m	34,166 R$/sq.m	3,034 R$/sq.m	96.1%
DiamondMall	1996	MG	90.0%[3]	24,191 sq.m	40,309 R$/sq.m	3,456 R$/sq.m	97.0%
New York City Center	1999	RJ	50.0%	21,669 sq.m	10,831 R$/sq.m	1,130 R$/sq.m	95.8%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	35,987 R$/sq.m	3,110 R$/sq.m	97.1%
ParkShoppingBarigüi	2003	PR	93.3%	66,229 sq.m	31,306 R$/sq.m	2,235 R$/sq.m	97.4%
Pátio Savassi	2004	MG	96.5%	21,075 sq.m	31,984 R$/sq.m	2,950 R$/sq.m	97.7%
ShoppingSantaÚrsula	1999	SP	100.0%	23,336 sq.m	8,240 R$/sq.m	323 R$/sq.m	94.5%
BarraShoppingSul	2008	RS	100.0%	75,484 sq.m	15,454 R$/sq.m	1,370 R$/sq.m	97.8%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	19,433 R$/sq.m	1,452 R$/sq.m	78.4%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	27,980 R$/sq.m	1,840 R$/sq.m	96.7%
JundiaíShopping	2012	SP	75.0%	36,476 sq.m	21,970 R$/sq.m	1,571 R$/sq.m	96.1%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,769 sq.m	18,866 R$/sq.m	1,135 R$/sq.m	95.2%
VillageMall	2012	RJ	100.0%	28,407 sq.m	43,868 R$/sq.m	2,174 R$/sq.m	98.0%
Parque Shopping Maceió	2013	AL	50.0%	39,909 sq.m	20,426 R$/sq.m	1,314 R$/sq.m	99.0%
ParkShopping Canoas	2017	RS	82.3%	49,062 sq.m	18,926 R$/sq.m	866 R$/sq.m	94.1%
ParkJacarepaguá	2021	RJ	100.0%	40,164 sq.m	17,438 R$/sq.m	1,190 R$/sq.m	94.0%
Subtotal malls			**80.7%**	**890,301 sq.m**	**29,162 R$/sq.m**	**2,473 R$/sq.m**	**96.2%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			86.6%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			94.0%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.3%**	**940,883 sq.m**			

[1] Sales/sq.m. calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[2] Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating.
[3] Ground Lease until 2030 and 75.05% interest afterwards.
[4] Includes 828 sq.m of the plaza gourmet located at Morumbi Corporate.

Portfolio of Assets

Operating malls
Operating office towers
Under construction (Real estate for sale)



Alagoas - AL

Maceió
- Parque Shopping Maceió

Distrito Federal - DF

Brasília
- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte
- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo
- ShoppingAnália Franco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower

Jundiaí
- JundiaíShopping

Ribeirão Preto
- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano
- ParkShopping SãoCaetano

Paraná - PR

Curitiba
- ParkShopping Barigüi

Rio Grande do Sul - RS

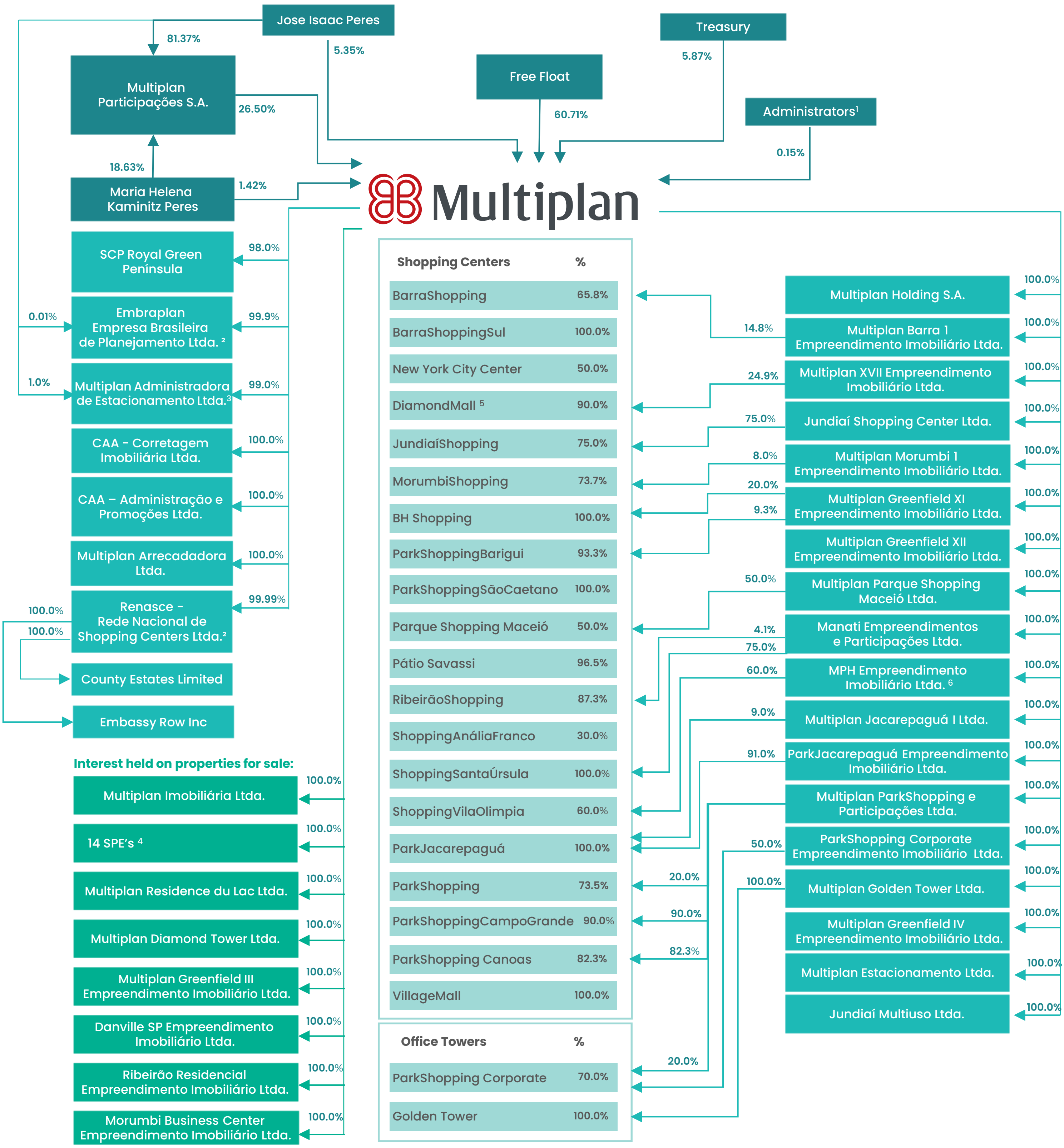
Porto Alegre
- BarraShoppingSul
- Golden Lake

Canoas, RS
- ParkShopping Canoas

Rio de Janeiro - RJ

- BarraShopping
- New York City Center
- VillageMall
- ParkShopping CampoGrande
- ParkJacarepaguá

Ownership Structure



[1] The "Administrators" group includes the Executive Board, Board of Directors and Fiscal Council.
[2] José Isaac Peres has a 0.01% interest in this entity.
[3] José Isaac Peres has a 1.00% interest in this entity.
[4] 14 SPEs related to ongoing real estate for sale projects.
[5] Multiplan owns 75.05% of DiamondMall. The Company has signed a ground lease which grants 90% of the mall's result until November 2026 and 100% from December 2026 to November 2030.
[6] Morumbi Business Center Ltda. owns 50% of MPH Empreendimento Imobiliário Ltda.

Ownership Structure

Multiplan's ownership interests in Special Purpose Companies (SPCs). The main SPCs are as follows:

MPH Empreendimento Imobiliário Ltda.: owns 60.0% interest in ShoppingVilaOlímpia, located in the city of São Paulo, State of São Paulo. Multiplan, through direct and indirect interests, owns a 100.0% interest in MPH.

Manati Empreendimentos e Participações Ltda: owns a 75.0% interest in ShoppingSantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo, which added to the 25.0% interest held directly by Multiplan in the venture totals 100.0%. It also has a 4.1% interest in Ribeirão Shopping, which combined with the 82.5% interest held directly by Multiplan in the project totals approximately 86.5%. Multiplan holds a 100.0% stake in Manati Empreendimentos e Participações S.A.

Danville SP Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

Multiplan Holding S.A.: Multiplan's wholly-owned subsidiary; holds interest in other companies of Multiplan's group.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

Multiplan Residence du Lac Ltda.: SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

Morumbi Business Center Empreendimento Imobiliário Ltda.: owns a 30.0% indirect stake in ShoppingVilaOlímpia via 50.0% holdings in MPH, which in turn holds 60.0% of ShoppingVilaOlímpia. Multiplan owns a 100.0% interest in Morumbi Business Center Empreendimento Imobiliário Ltda.

Multiplan Diamond Tower Ltda.: SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

Multiplan Golden Tower Ltda.: owns a 100.0% interest in Golden Tower, which is part of Morumbi Corporate, a commercial real estate building in the city of São Paulo, SP.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop building in the city of Rio de Janeiro, state of Rio de Janeiro.

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: owns a 100.0% interest in the Gourmet Plaza of the Diamond Tower and performs administrative, financial, operational and commercial management of certain shopping centers of Multiplan's portfolio.

Multiplan Administradora de Estacionamento Ltda.: operates in the management of the Multiplan Group's shopping center parking lots, as well as in the operation of services and entertainment businesses aimed at children, through leisure spaces in its malls, providing related services.

Multiplan Arrecadadora Ltda.: operates collection of rents, common and specific expenses, revenues derived from marketing fund, and other revenues derived from commercial spaces, especially shopping centers, as well as in the collection, renegotiation and recovery of credits from the Multiplan group.

Jundiaí Shopping Center Ltda.: owns a 100.0% interest in JundiaíShopping, located in the city of Jundiaí, state of São Paulo. Multiplan holds a 100.0% interest in Jundiaí Shopping Center Ltda.

ParkShopping Corporate Empreendimento Imobiliário Ltda.: owns a 50.0% interest in ParkShopping Corporate, a building located in the city of Brasília, Federal District.

Multiplan ParkShopping e Participações Ltda.: owns an 82.25% interest at ParkShopping Canoas, located in the city of Canoas, RS, 90.00% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro, a 20.00% interest in ParkShopping Corporate and in ParkShopping, both located in Brasilia, Distrito Federal. Multiplan owns a 100.0% interest in Multiplan ParkShopping e Participações Ltda.

Multiplan Imobiliária Ltda.: owns interests in other companies of the Multiplan group.

ParkJacarepaguá Empreendimento Imobiliário Ltda.: operates in the commercial exploitation of ParkJacarepaguá, located in Rio de Janeiro, state of Rio de Janeiro, in which it has a 91.0% interest.

Multiplan Barra 1 Empreendimento Imobiliário Ltda.: owns a 14.8% interest in BarraShopping, located in the city of Rio de Janeiro, RJ, which added to the other interests held by Multiplan in the project totals 65.8%. Multiplan holds a 100.0% stake in Multiplan Barra 1 Empreendimento Imobiliário Ltda.

Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.: owns an 8.0% interest in MorumbiShopping, located in the city of São Paulo, SP, which added to the other interests held by Multiplan in the project totals 73.7%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.: owns a 9.33% interest in ParkShoppingBarigüi, located in the city of Curitiba, PR, which added to the other interests held by Multiplan in the project totals 93.33%, and a 20.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

Renasce – Rede Nacional de Shopping Centers Ltda.: performs administrative, financial, operational and commercial management of certain shopping centers of Multiplan's portfolio.

CAA – Administração e Promoções Ltda.: provides specialized administrative services to the tenants' associations in Multiplan's mall portfolio, including the management of contribution fees for the marketing fund.

Multiplan XVII Empreendimento Imobiliário Ltda.: has a 24.95% stake in DiamondMall, located in the city of Belo Horizonte, MG, which together with the other stakes held by Multiplan in the project total 75.05%. Multiplan has a 100.0% stake in Multiplan XVII Empreendimento Imobiliário Ltda.

Ownership Structure

Jundiaí Multiuso Ltda.: manages its own shopping center parking lots.
Multiplan Estacionamento Ltda.: operates in the management of parking lots in the Multiplan Group's malls.
Multiplan Jacarepaguá I Ltda.: owns a 9% stake in ParkJacarepaguá, located in the city of Rio de Janeiro, RJ, which together with the other stakes held by Multiplan in the project, total 100%.
Multiplan Parque Shopping Maceió Ltda.: owns a 50% stake in Parque Shopping Maceió, located in the city of Maceió, AL.

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Gross revenue R$'000	1,003,663	621,939	+61.4%	2,737,527	2,217,013	+23.5%
Net revenue R$'000	936,302	570,557	+64.1%	2,544,789	2,056,140	+23.8%
Net revenue R$/sq.m	1,268.2	772.0	+64.3%	3,471.2	2,786.4	+24.6%
Net revenue US$/sq.ft	19.0	14.8	+28.4%	52.1	53.5	-2.6%
Rental revenue R$'000	542,066	509,358	+6.4%	1,726,472	1,686,881	+2.3%
Rental revenue R$/sq.m	734.2	689.2	+6.5%	2,355.0	2,286.0	+3.0%
Rental revenue US$/sq.ft	11.0	13.2	-16.7%	35.3	43.9	-19.5%
Monthly rental revenue R$/sq.m	256.3	242.5	+5.7%	206.1	203.3	+1.4%
Monthly rental revenue US$/sq.ft	3.8	4.7	-17.4%	3.1	3.9	-20.8%
Net Operating Income (NOI) R$'000	544,200	491,795	+10.7%	1,856,637	1,752,236	+6.0%
Net Operating Income R$/sq.m	737.1	665.5	+10.8%	2,532.5	2,374.6	+6.7%
Net Operating Income US$/sq.ft	11.1	12.8	-13.4%	38.0	45.6	-16.6%
NOI margin	91.5%	89.9%	+164 b.p.	91.9%	90.3%	+154 b.p.
NOI per share R$	1.11	0.84	+31.8%	3.80	3.01	+26.2%
Headquarter expenses R$'000	(57,742)	(66,419)	-13.1%	(196,143)	(199,573)	-1.7%
Headquarter expenses/Net revenue	-6.2%	-11.6%	+547 b.p.	-7.7%	-9.7%	+200 b.p.
EBITDA R$'000	666,459	393,058	+69.6%	1,848,038	1,510,888	+22.3%
EBITDA R$/sq.m	902.7	531.9	+69.7%	2,520.8	2,047.5	+23.1%
EBITDA US$/sq.ft	13.5	10.2	+32.7%	37.8	39.3	-3.7%
EBITDA margin	71.2%	68.9%	+229 b.p.	72.6%	73.5%	-86 b.p.
EBITDA per share R$	1.36	0.68	+102.0%	3.78	2.60	+45.7%
FFO R$'000	632,563	383,424	+65.0%	1,582,269	1,242,987	+27.3%
FFO R$/sq.m	856.8	518.8	+65.1%	2,158.3	1,684.5	+28.1%
FFO US$'000	102,158	79,204	+29.0%	255,534	256,762	-0.5%
FFO US$/sq.ft	12.9	10.0	+29.1%	32.4	32.3	+0.2%
FFO margin	67.6%	67.2%	+36 b.p.	62.2%	60.5%	+172 b.p.
FFO per share (R$)	1.29	0.66	+96.5%	3.24	2.14	+51.6%
Dollar (USD) end of quarter FX rate	**6.19**	**4.84**	**+27.9%**	**6.19**	**4.84**	**+27.9%**

Market Performance	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Total number of shares	519,163,701	600,760,875	-13.6%	519,163,701	600,760,875	-13.6%
Ordinary shares	519,163,701	600,760,875	-13.6%	519,163,701	600,760,875	-13.6%
Preferred shares	0	0	n.a.	0	0	n.a.
Average share closing price (R$)	24.47	26.41	-7.3%	25.11	25.60	-1.9%
Final closing share price (R$)	21.08	28.42	-25.8%	21.08	28.42	-25.8%
Average daily traded volume R$ '000	95,687	81,386	+17.6%	110,435	108,922	+1.4%
Market cap R$ '000	10,943,971	17,073,624	-35.9%	10,943,971	17,073,624	-35.9%
Gross debt R$ '000	5,466,173	3,260,973	+67.6%	5,466,173	3,260,973	+67.6%
Cash R$ '000	1,191,614	1,175,380	+1.4%	1,191,614	1,175,380	+1.4%
Net Debt R$ '000	4,274,559	2,085,593	+105.0%	4,274,559	2,085,593	+105.0%
P/FFO (LTM)	6.92 x	13.74 x	-49.6%	6.92 x	13.74 x	-49.6%
EV/EBITDA (LTM)	8.23 x	12.68 x	-35.1%	8.23 x	12.68 x	-35.1%
Net Debt/EBITDA (LTM)	2.31 x	1.38 x	+67.6%	2.31 x	1.38 x	+67.6%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	4Q24	4Q23	Chg.%	2024	2023	Chg.%
Final total mall GLA (sq.m)	890,301	880,852	+1.1%	890,301	880,852	+1.1%
Final owned mall GLA (sq.m)	718,510	714,067	+0.6%	718,510	714,067	+0.6%
Owned mall GLA %	80.7%	81.1%	-36 b.p.	80.7%	81.1%	-36 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Final owned office towers GLA (sq.m)	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Final total GLA (sq.m)	940,883	931,434	+1.0%	940,883	931,434	+1.0%
Final owned GLA (sq.m)	765,102	760,658	+0.6%	765,102	760,658	+0.6%
Adjusted total mall GLA (avg.) (sq.m) [2]	863,104	859,213	+0.5%	857,743	858,096	-0.0%
Adjusted owned mall GLA (avg.) (sq.m) [2]	691,718	692,426	-0.1%	686,525	691,319	-0.7%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	+0.0%	50,582	50,582	+0.0%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	+0.0%	46,591	46,591	+0.0%
Adjusted total GLA (avg.) (sq.m) [2]	913,686	909,795	+0.4%	908,325	908,678	-0.0%
Adjusted owned GLA (avg.) (sq.m) [2]	738,309	739,017	-0.1%	733,116	737,910	-0.6%
Total sales R$'000	7,642,076	6,902,657	+10.7%	23,961,589	21,928,002	+9.3%
Total sales R$/sq.m [3]	9,179	8,397	+9.3%	29,162	27,204	+7.2%
Total sales US$/sq.ft [3]	138	161	-14.5%	438	522	-16.2%
Satellite stores sales R$/sq.m [3]	12,331	11,331	+8.8%	39,148	36,280	+7.9%
Satellite stores sales US$/sq.ft [3]	185	217	-14.9%	587	696	-15.6%
Total rent R$/sq.m	769	727	+5.7%	2,473	2,440	+1.4%
Total rent US$/sq.ft [3]	11.5	14.0	-17.4%	37.1	46.8	-20.8%
Same Store Sales [3]	9.5%	8.8%	+70 b.p.	8.2%	9.0%	-77 b.p.
Same Store Rent [3]	10.0%	4.6%	+538 b.p.	5.3%	8.2%	-286 b.p.
IGP-DI adjustment effect	+2.0%	+1.3%	+67 b.p.	+0.8%	+4.1%	-327 b.p.
Occupancy costs [4]	12.0%	12.4%	-39 b.p.	12.8%	13.5%	-69 b.p.
Rent as sales %	8.2%	8.4%	-24 b.p.	8.3%	8.8%	-53 b.p.
Others as sales %	3.9%	4.0%	-15 b.p.	4.6%	4.7%	-16 b.p.
Turnover [4]	1.0%	1.2%	-19 b.p.	5.4%	9.1%	-370 b.p.
Occupancy rate [4]	96.7%	96.3%	+43 b.p.	96.2%	95.6%	+57 b.p.
Gross delinquency	2.9%	4.0%	-110 b.p.	3.4%	4.6%	-123 b.p.
Net delinquency	-0.5%	-1.1%	+63 b.p.	-0.1%	1.2%	-127 b.p.
Rent loss	1.9%	2.1%	-24 b.p.	1.8%	1.2%	+56 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, which are calculated for a 100% stake.
[2] Adjusted GLA corresponds to the period's average GLA excluding the area of BIG supermarket at BarraShoppingSul, which, in 2Q23, was replaced by the supermarkets Carrefour and Sam's Club.
[3] Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[4] Considers only shopping centers. Turnover calculated over managed GLA.

Appendix

Consolidated financial statements: according to the technical pronouncement CPC 19 (R2) joint arrangement

IFRS with CPC 19 (R2)						
(R$'000)	**4Q24**	**4Q23**	**Chg. %**	**2024**	**2023**	**Chg. %**
Rental revenue	542,066	509,358	+6.4%	1,726,472	1,668,324	+3.5%
Services revenue	37,633	40,620	-7.4%	149,785	159,009	-5.8%
Key Money revenue	(808)	(1,382)	-41.5%	719	(6,534)	n.a.
Parking revenue	97,388	84,804	+14.8%	317,481	289,739	+9.6%
Real estate for sale revenue	364,139	28,342	+1,184.8%	514,802	85,226	+504.0%
Straight-line effect	(44,907)	(47,069)	-4.6%	(22,856)	(39,717)	-42.5%
Other revenues	8,154	7,264	+12.2%	51,124	33,191	+54.0%
Gross revenue	**1,003,663**	**621,939**	**+61.4%**	**2,737,527**	**2,189,238**	**+25.0%**
Taxes on revenues	(67,361)	(51,382)	+31.1%	(192,738)	(159,669)	+20.7%
Net revenue	**936,302**	**570,557**	**+64.1%**	**2,544,789**	**2,029,569**	**+25.4%**
Headquarters expenses	(57,742)	(66,419)	-13.1%	(196,143)	(198,964)	-1.4%
Share-based compensation	(16,785)	(15,362)	+9.3%	(66,782)	(56,166)	+18.9%
Properties expenses	(50,346)	(55,299)	-9.0%	(164,460)	(185,513)	-11.3%
Projects for lease expenses	(8,147)	(2,007)	+305.9%	(13,578)	(5,745)	+136.3%
Projects for sale expenses	(11,002)	(5,281)	+108.4%	(28,203)	(21,729)	+29.8%
Cost of properties sold	(119,479)	(20,319)	+488.0%	(201,421)	(60,299)	+234.0%
Equity pick-up	(47)	(0)	+894,422.0%	(84)	19,452	n.a.
Other operating revenues/expenses	(6,295)	(12,811)	-50.9%	(26,080)	(14,082)	+85.2%
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,506,523**	**+22.7%**
Financial revenues	49,374	33,809	+46.0%	179,272	140,939	+27.2%
Financial expenses	(124,400)	(82,893)	+50.1%	(371,771)	(368,281)	+0.9%
Depreciation and amortization	(35,613)	(33,891)	+5.1%	(138,510)	(148,146)	-6.5%
Earnings before taxes	**555,820**	**310,083**	**+79.2%**	**1,517,029**	**1,131,035**	**+34.1%**
Income tax and social contribution	(3,726)	(7,574)	-50.8%	(95,954)	(78,216)	+22.7%
Deferred income and social contribution taxes	(39,565)	116	n.a.	(80,089)	(32,264)	+148.2%
Minority interest	(52)	(44)	+18.7%	(172)	(164)	+4.7%
Net income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**

(R$'000)	4Q24	4Q23	Chg. %	2024	2023	Chg. %
NOI	**544,200**	**491,795**	**+10.7%**	**1,856,637**	**1,732,833**	**+7.1%**
NOI margin	91.5%	89.9%	+164 b.p.	91.9%	90.3%	+153 b.p.
Property EBITDA[1]	**492,474**	**398,391**	**+23.6%**	**1,655,108**	**756,089**	**+118.9%**
Property EBITDA margin[1]	82.5%	73.2%	+939 b.p.	80.1%	38.8%	+4,134 b.p.
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,506,523**	**+22.7%**
EBITDA margin	71.2%	68.9%	+229 b.p.	72.6%	74.2%	-161 b.p.
Net Income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**
Net Income margin	54.7%	53.0%	+170 b.p.	52.7%	50.3%	+241 b.p.
FFO	**632,563**	**383,424**	**+65.0%**	**1,582,269**	**1,240,518**	**+27.5%**
FFO margin	67.6%	67.2%	+36 b.p.	62.2%	61.1%	+105 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

Note: Figures may slightly differ from the Financial Statements due to rounding.

Appendix

Consolidated financial statements - managerial report

(R$'000)	4Q24	4Q23	Chg. %	2024	2023	Chg.%
Rental revenue	542,066	509,358	+6.4%	1,726,472	1,686,881	+2.3%
Services revenue	37,633	40,620	-7.4%	149,785	157,413	-4.8%
Key money revenue	(808)	(1,382)	-41.5%	719	(6,426)	n.a.
Parking revenue	97,388	84,804	+14.8%	317,481	294,108	+7.9%
Real estate for sale revenue	364,139	28,342	+1,184.8%	514,802	92,726	+455.2%
Straight-line effect	(44,907)	(47,069)	-4.6%	(22,856)	(41,075)	-44.4%
Other revenues	8,154	7,264	+12.2%	51,124	33,387	+53.1%
Gross Revenue	**1,003,663**	**621,939**	**+61.4%**	**2,737,527**	**2,217,013**	**+23.5%**
Taxes on revenues	(67,361)	(51,382)	+31.1%	(192,738)	(160,873)	+19.8%
Net Revenue	**936,302**	**570,557**	**+64.1%**	**2,544,789**	**2,056,140**	**+23.8%**
Headquarters expenses	(57,742)	(66,419)	-13.1%	(196,143)	(199,573)	-1.7%
Share-based compensations	(16,785)	(15,362)	+9.3%	(66,782)	(56,166)	+18.9%
Properties expenses	(50,346)	(55,299)	-9.0%	(164,460)	(187,678)	-12.4%
Projects for lease expenses	(8,147)	(2,007)	+305.9%	(13,578)	(5,745)	+136.3%
Projects for sale expenses	(11,002)	(5,281)	+108.4%	(28,203)	(22,104)	+27.6%
Cost of properties sold	(119,479)	(20,319)	+488.0%	(201,421)	(61,418)	+228.0%
Equity pickup	(47)	(0)	+899,543.3%	(84)	(8)	+971.7%
Other operating revenues/expenses	(6,295)	(12,811)	-50.9%	(26,080)	(12,560)	+107.6%
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,510,888**	**+22.3%**
Financial revenues	49,374	33,809	+46.0%	179,272	142,474	+25.8%
Financial expenses	(124,400)	(82,893)	+50.1%	(371,771)	(368,356)	+0.9%
Depreciation and amortization	(35,613)	(33,891)	+5.1%	(138,510)	(149,632)	-7.4%
Earnings Before Taxes	**555,820**	**310,083**	**+79.2%**	**1,517,029**	**1,135,373**	**+33.6%**
Income tax and social contribution	(3,726)	(7,574)	-50.8%	(95,954)	(82,930)	+15.7%
Deferred income and social contribution taxes	(39,565)	116	n.a.	(80,089)	(31,889)	+151.2%
Minority interest	(52)	(44)	+18.7%	(172)	(164)	+4.7%
Net Income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**

(R$'000)	4Q24	4Q23	Chg. %	2024	2023	Chg.%
NOI	**544,200**	**491,795**	**+10.7%**	**1,856,637**	**1,752,236**	**+6.0%**
NOI margin	91.5%	89.9%	+164 b.p.	91.9%	90.3%	+154 b.p.
Property EBITDA [1]	**492,474**	**398,391**	**+23.6%**	**1,655,108**	**1,525,160**	**+8.5%**
Property EBITDA margin [1]	82.5%	73.2%	+939 b.p.	80.1%	77.4%	+269 b.p.
EBITDA	**666,459**	**393,058**	**+69.6%**	**1,848,038**	**1,510,888**	**+22.3%**
EBITDA margin	71.2%	68.9%	+229 b.p.	72.6%	73.5%	-86 b.p.
Net Income	**512,477**	**302,581**	**+69.4%**	**1,340,814**	**1,020,391**	**+31.4%**
Net Income margin	54.7%	53.0%	+170 b.p.	52.7%	49.6%	+306 b.p.
FFO	**632,563**	**383,424**	**+65.0%**	**1,582,269**	**1,242,987**	**+27.3%**
FFO margin	67.6%	67.2%	+36 b.p.	62.2%	60.5%	+172 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue.

Note: Figures may slightly differ from the Financial Statements due to rounding.

Appendix

Balance sheet

Current Asset (R$'000)	12/31/2024	09/30/2024	Chg.%
Cash and cash equivalents	1,191,614	1,422,477	-16.2%
Accounts receivable	650,028	456,136	+42.5%
Land and properties held for sale	150,409	211,726	-29.0%
Related parties	43,494	40,449	+7.5%
Recoverable taxes and contributions	86,739	57,533	+50.8%
Deferred incomes	63,448	64,201	-1.2%
Other	15,903	23,912	-33.5%
Total Current Assets	**2,201,634**	**2,276,434**	**-3.3%**
Accounts receivable	96,543	13,128	+635.4%
Land and properties held for sale	488,527	511,225	-4.4%
Related parties	60,975	48,551	+25.6%
Judicial deposits	65,015	166,160	-60.9%
Deferred income and social contribution taxes	31,614	30,460	+3.8%
Deferred costs	162,047	162,341	-0.2%
Other	1,191	1,191	+0.0%
Investments	2,108	2,155	-2.2%
Investment properties	8,909,922	8,686,208	+2.6%
Property and equipment	99,711	100,633	-0.9%
Intangible	392,514	384,863	+2.0%
Total Non-Current Assets	**10,310,170**	**10,106,915**	**+2.0%**
Total Assets	**12,511,804**	**12,383,349**	**+1.0%**

Current Liabilities (R$'000)	12/31/2024	09/30/2024	Chg.%
Loans and financing	272,248	275,030	-1.0%
Debentures	306,772	257,475	+19.1%
Accounts payable	294,238	238,420	+23.4%
Property acquisition obligations	35,241	34,837	+1.2%
Taxes and contributions payable	58,727	26,108	+124.9%
Interest on shareholder's capital	492,096	538,992	-8.7%
Deferred incomes	17,071	17,846	-4.3%
Other	67,502	69,090	-2.3%
Total Current Liabilities	**1,543,896**	**1,457,798**	**+5.9%**
Loans and financing	749,376	766,436	-2.2%
Accounts payable	36,588	36,842	-0.7%
Debentures	4,102,536	2,305,542	+77.9%
Deferred income and social contribution taxes	381,713	340,993	+11.9%
Property acquisition obligations	-	-	-
Debt with related parties	4,286	83,140	-94.8%
Other	786	786	+0.0%
Provision for contingencies	11,201	11,563	-3.1%
Deferred incomes	35,654	39,296	-9.3%
Total Non-Current Liabilities	**5,322,140**	**3,584,599**	**+48.5%**
Shareholder's Equity			
Capital	3,158,062	3,158,062	-
Capital Reserves	128,322	1,076,392	-88.1%
Profit Reserves	3,186,078	2,627,764	+21.2%
Share issue costs	(59,951)	(46,103)	+30.0%
Shares in treasure department	(676,999)	(9,093)	+7,345.0%
Effects on capital transaction	(89,995)	(89,995)	-
Additional dividends/IoC proposed	-	(205,000)	n.a.
Retained earnings	(0)	828,725	n.a.
Minority interest	250	199	+25.4%
Total Shareholder's Equity	**5,645,768**	**7,340,952**	**-23.1%**
Total Liabilities and Shareholder's Equity	**12,511,804**	**12,383,349**	**+1.0%**

Note: Figures may slightly differ from the Financial Statements due to rounding.

Appendix

Relationship with independent auditors
CVM Instruction 162/2022

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 162, of July 13, 2022, the Company presents below a description of the services not related to external audit provided by our independent auditors and/or their related parties during the fourth quarter of 2024.

The global amount of fees contracted for the service (R$140,000) represent about 14.1% of the fees related to external audit services.

Except for the aforementioned service, no other non-external audit services were contracted with our independent auditors and/or their related parties during the fourth quarter of 2024.

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

Contract date	Duration	Nature of service
11/28/2024	6 months	Tax advice on the use of tax benefits

Glossary and acronyms

Abrasce: Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).

Anchor stores: Large, well-known stores with special marketing and structural features that can attract consumers. Stores must have at least 1,000 sq.m (10,763 sq. foot) to be considered anchors.

B3 (B3 – Brasil, Bolsa, Balcão): is the Brazilian stock exchange, formerly named São Paulo Stock Exchange.

Base rent (or minimum rent): Minimum fixed rent paid by a tenant based on a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

Brownfield: Expansions or mixed-use projects developed in existing shopping centers.

CAGR: Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

CAPEX (Capital Expenditure): Resources for the development of new shopping centers, expansions, asset improvements, IT projects, hardware and other investments. The CAPEX represents the variation of property and equipment, intangible assets, investment properties, plus depreciation. Investments in real estate assets for sale are accounted as land and properties held for sale.

CDI: ("Certificado de Depósito Interbancário" or Interbank Deposit Certificate): Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in the Brazilian economy.

Common expenses: The sum of condominium expenses and marketing fund contributions.

Debenture: Debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and minority interest. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EBITDA margin: EBITDA divided by Net Revenue.

EPS: Earnings per Share. Net Income divided by the balance from the total shares of the Company minus shares held in treasury.

Equity pickup: Interest held in the subsidiary Company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

Funds from Operations (FFO): Refers to the sum of net income excluding non-cash items as straight-line effect, deferred income and social contribution taxes and depreciation.

GLA: Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls and offices, excluding Merchandising.

Greenfield: Development of new shopping centers, office towers and mixed-use projects.

IBGE: The Brazilian Institute of Geography and Statistics.

IGP-DI ("Índice Geral de Preços - Disponibilidade Interna") General Domestic Price Index: Inflation index published by the Getúlio Vargas Foundation (FGV), referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th day of the following month. It has the same composition as the IGP-M ("Índice Geral de Preços do Mercado"), though with a different data collection period.

IGP-DI Adjustment Effect: The average of the monthly IGP-DI increase with a month of delay. This monthly increase is composed by the weighting of the annual IGP-DI change multiplied by the percentage of leasing contracts adjusted each month.

IPCA ("Índice de Preços ao Consumidor Amplo") Extended National Consumer Price Index: Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, with a data collection period between the first and the last day of the month in reference.

Key Money (KM): Key Money is the amount paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable. Its revenue is accrued in the key money revenue account in linear installments throughout the term of the leasing contract. The accounted revenue is net of "tenant inductions/allowances" or other incentives offered by the Company to tenants and, since 4Q20, this account includes transfer fees.

Landbank: Land plots available to the Company in the areas surrounding its assets for the development of future projects.

LTM: data equivalent to the last 12 months accumulated period.

Management fee: Fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

Merchandising: Revenues from leasing of spaces not considered in the GLA. Merchandising includes revenue from kiosks, stands, posters, LED panels, leasing of pillar spaces, parking areas, doors and escalators and other display locations in a mall.

Glossary and acronyms

Minority Interest: Result of subsidiaries that do not correspond to the interest of the parent Company and, consequently, is deducted from the result of the same.

Mixed-use: Strategy based on the development of residential, commercial, corporate and other developments in the areas surrounding our shopping centers.

Net Debt / EBITDA: Ratio resulted from the division of net debt by EBITDA accumulated in the last 12 months. Net debt is the sum of loans, financing, property acquisition obligations and debentures, less cash, cash equivalents and short-term investments.

Net Delinquency Rate: Percentage of rent coming due in the period, but not received. The net delinquency rate considers the receiving of past periods.

Net Operating Income (NOI): Sum of the income from Rental Operations (Rental Revenue, Straight Line effect and Properties Expenses) and income from Parking Operations (revenue and expenses). Revenue taxes are not considered.

NOI margin: NOI divided by the sum of Rental Revenue, Straight-Line Effect and Parking Revenue.

Occupancy cost: Is the occupancy cost of a store as a percentage of sales. The occupancy cost includes rent, condominium expenses and marketing fund contributions. Only includes stores that report sales volumes.

Occupancy rate: leased GLA divided by total GLA.

Organic growth: Revenue growth, which is not generated by acquisitions, expansions and new areas, added in the period.

Overage rent: The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as established in the lease agreement.

Owned GLA: refers to total GLA weighted by Multiplan's interest in each mall and office tower.

Parking revenue: Parking revenue net of amounts transferred to the Company's partners in the shopping centers and condominiums.

Potential Sales Value (PSV) or Total Sell Out: Sum of sales value of all units of a specific real estate project for sale.

Projects for lease expenses: Pre-operational expenses from shopping centers, expansions and office tower projects for lease, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Projects for sale expenses: Pre-operational expenses generated by real estate for sale activity, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Rent loss: Write-offs generated by tenants' delinquency.

Rent per sq.m: Sum of base and Overage rents invoiced from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being prepared for opening).

Sales: Sales reported by the tenants in each of the malls. includes sales from kiosks.

Sales per sq.m: Sales/sq.m calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

Same Store Rent (SSR): Changes on rent collected from stores that were in operation in both periods compared. SSR may be affected by the granting or lifting of rent concessions.

Same Store Sales (SSS): Changes on informed sales from stores that were in operation in both periods compared.

Satellite stores: Smaller stores (<1.000 sq.m, <10,763 sq. foot) located in the surroundings of the anchor stores and intended for general retailing.

Satellitization: Rental strategy, in which a store is segregated into more than one operation, seeking to improve the mix and increase efficiency.

Seasonal rent: Additional rent charged from the tenants usually in December, due to higher sales as a result of Christmas.

Straight-line effect: Accounting method meant to remove volatility and seasonality from rental revenue. The accounting of rental revenues including seasonal rent and contractual adjustments, when applicable, is done on a straight-line basis over the term of the contract regardless of the term of receipt and inflation adjustments. The straight-line effect is the rental revenue adjustment that needs to be added or subtracted from the rental revenue of the period in order to achieve straight-line accounting.

Tenant mix: Portfolio of tenants strategically defined by the shopping center manager.

TR ("Taxa Referencial", or Reference Interest Rate): Is a reference interest rate used mainly in the composition of the savings accounts income and finance costs of operations such as loans from the Housing Finance System. It is calculated by the Central Bank of Brazil.

Turnover: GLA of shopping centers in operation leased in the period divided by total GLA of shopping centers in operation. Includes only malls managed by Multiplan.

Vacancy: GLA of a shopping center available for lease.