

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

In compliance with legal requirements and in accordance with the Brazilian Corporate Laws, Multiplan Empreendimentos Imobiliários S.A. ("Company") presents, as follows, its Management Discussion and Analysis for the financial and operational results for the year ended on December 31, 2024.

Multiplan Empreendimentos Imobiliários S.A., a real estate company that manages, develops and owns shopping centers and office towers for lease, as well as mixed-use projects for sale, **surpassed the performance of 2023 in 2024, achieving new record-breaking results, having NOI, EBITDA and net income as highlights.**

Net income, after breaching the R\$1.0 billion mark in 2023, once again experienced **robust growth of 31.4%, reaching R\$1.3 billion in 2024.** The Company is proud not only to surpass the 2023 record, but also to significantly expand the most important performance indicator for its executives.

The net income growth in 2024 was driven by several efforts, including:

- **The strong operational performance** of its properties, with an 7.1% increase in NOI and an NOI margin of 91.9%;
- **The successful sale of properties**, with an increase of R\$429.6 million in real state for sale revenue, driven by the sale of a 25.0% stake in JundiaíShopping, the sale of four land plots, and the Golden Lake development;
- **Increased operational and financial efficiency**, benefiting from (i) GLA growth, (ii) the highest annual increase in occupancy rate since 2014, (iii) new revenue streams, and (iv) reductions in administrative and net financial expenses, resulting in the highest NOI and net income margins since the IPO in 2007.

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

- **Delivery of record results;**
- **Repurchase of R\$2.1 billion in shares;**
- **Announcement of R\$540.0 million in interest on capital;**
- **Acquisition and sale of shopping center minority stakes;**
- **Generation of revenues from its digital strategy;**
- **Unlocking value from its landbank;**
- **Launch and development of mixed-use projects;**
- **Launch, development, and delivery of expansions; and**
- **Investments to sustain continued growth.**

In 2024, the Company had many achievements, and below its operational performance will be presented in more detail:

Operating Performance

	2024	2023	2024 x 2023
(R\$ Million)			
Total Tenants' Sales	23,961.6	21,928.0	9.3%
Rental revenue	1,703.6	1,628.6	4.6%
Parking revenue	317.5	289.7	9.6%
Others	716.4	270.9	164.5%
Gross Operating Revenues	2,737.5	2,189.2	25.0%
Taxes and contributions on sales and services	-192.7	-159.7	20.7%
Net Operating Revenues	2,544.8	2,029.6	25.4%
Cost of services rendered and properties sold	-423.4	-293.9	44.1%
Administrative expenses - head office	-196.1	-199.0	-1.4%
Administrative expenses – properties	-57.1	-78.0	-26.9%
New projects for lease expenses	-13.6	-5.7	136.3%
New projects for sale expenses	-28.2	-21.7	29.8%
Other revenues (expenses)	-116.9	-72.8	60.5%
Operating Income Before Financial Income	1,709.5	1,358.4	25.9%
Net financial income (loss)	-192.5	-227.3	-15.3%
Income and social contribution taxes	-176.0	-110.5	59.3%
Net Income for the Period	1,341.0	1,020.6	31.4%
NOI	1,856.6	1,732.8	7.1%
EBITDA	1,848.0	1,506.5	22.7%

Total Tenants' Sales: in 2024, Multiplan tenants' sales registered the record volume of R\$24.0 billion, an increase of 9.3% over 2023. All malls reported sales growth, highlighting New York City Center with 33.8%, DiamondMall with 21.5% and ShoppingSantaÚrsula with 17.3%. In 2024, ten malls surpassed R\$1.0 billion in tenants' sales, amounting to R\$17.8 billion in sales. BarraShoppingSul and ParkShoppingSãoCaetano are the youngest malls in this group, newcomers to the billion mark. BarraShoppingSul reported R\$1.1 billion of tenants' sales, increasing 15.1% vs. 2023, and ParkShoppingSãoCaetano reported R\$1.0 billion of tenants' sales, increasing 7.7% vs. 2023. The annual growth of 9.3% in tenants' sales underscores the solid and consistent performance of Multiplan's portfolio, highlighting the effectiveness of the

Company's strategies and the resilience of its malls, including events, changes in tenant mix and renovations.

Gross Revenue: reached R\$2,737.5 million in the year, a 25.0% growth over 2023, mainly due to the 4.6% increase in rental revenue, by the 9.6% rise in parking revenue, and by the 164.5% growth in other revenues, leveraged by the increase in real estate for sale revenues.

Rental Revenue: reached the record high of R\$1,703.6 million, an 4.6% increase over 2023, benefited by (i) adjustments in leasing contracts, (ii) the leasing activity throughout the year, which positively impacted the average occupancy rate, (iii) the overage rent growth (9,3,% vs. 2023), (iv) the inauguration of the DiamondMall and ParkShoppingBarigüi expansions in November 2024, and (v) the 9,0% stake acquisition in ParkJacarepaguá in June 2024.

Parking Revenue: reached R\$317.5 million, an increase of 9.6% over 2023, mainly driven by the adjustment of parking fees during 2024 and the car flow rise of 1.6% compared to 2023.

Other Revenues: reached R\$716.4 million in 2024, 164.5% higher than in 2023, mainly due to (i) the increase of R\$429.6 million in real estate for sale revenue, driven by the partial accrual of the first phase (Lake Victoria) of the Golden Lake development, by the sale of a 25.0% stake in JundiaíShopping, by the sale of three land plots in Ribeirão Preto and by the sale of land plot adjacent to Parque Shopping Maceió, and (ii) and by the increase of R\$17.9 million in other revenues, benefited from partnerships related to the Multi app.

Cost of Services Rendered and Properties Sold: totaled R\$423.4 million, a 44.1% increase when compared to 2023. The main reasons for this increase were the sale of 25.0% of JundiaíShopping, the sale of four land plots, and the accrual of construction works of the Golden Lake project. The increase was partially offset by the R\$11.5 million drop in depreciation and amortization costs.

Administrative Expenses – Head Office: 1.4% lower when compared to 2023, totaling R\$196.1 million.

Administrative Expenses – Properties: totaled R\$57.1 million in the year, 26.9% lower when compared to the previous year, mainly due to (i) an increase of 57 basis points in the occupancy rate, reducing expenses related to vacancy and (ii) the reduction in rent delinquency provisions, driven by the recovery of past accounts receivable (negative net delinquency).

New Projects for Sale Expenses: presented a 29.8% increase to R\$28.2 million in 2024, mainly due to higher expenses with marketing campaigns related to the Lake Victoria development in 2024.

Net Operating Income (NOI): totaled R\$1,856.6 million in 2024, 7.1% higher than in the previous year, reflecting the increase in rental and parking revenues and lower property expenses.

EBITDA: reached R\$1,848.0 million in 2024, an increase of 22.7% compared to 2023, mainly due to the increase in rental, parking and real estate for sale revenues.

Net Income for the Period: reached R\$1,341.0 million in 2024, a 31.4% increase compared to 2023. In 2024, the result was benefited by the R\$429.6 million increase in real estate for sale revenues, the R\$75.0 million improvement in rental revenues, and the R\$27.7 million increase in parking revenues.

Dividends per share: alongside setting new operational and financial records in 2024, the Company has remained committed to delivering returns to its shareholders. The Company announced a record interest on capital per share of approximately R\$1.03 in 2024, leveraged by the repurchase and cancelation of shares and the growth of 31.4% in net income.

Share buyback: at the Extraordinary General Meeting held in October 2024, the Company approved the acquisition of 90.0 million common shares of its own issue held by the shareholder 1700480 Ontario Inc. for R\$2.0 billion. Additionally, the Company repurchased an additional R\$106.0 million in shares throughout 2024, totaling R\$2.1 billion.

Net Cash Position: the Company ended the year with cash, cash equivalents and financial investments of R\$1,191.6 million, and a gross debt of R\$5,466.2 million. As a result, the Company presented a net debt of R\$4,274.6 million, equivalent to 2.31x its 2024 EBITDA.

Projects Development: in 2024, the Company continued to invest (i) in the expansions of ParkShoppingBarigüi and DiamondMall leading to its opening in November 2024, (ii) the renovations of 18 shopping centers, including MorumbiShopping, DiamondMall, BarraShopping, PátioSavassi and ParkShoppingBarigüi, and (iii) in digital innovation initiatives. In addition, the Company continued the development of the first phase (Lake Victoria) of the Golden Lake project, initiated in 2022, and launched Lake Eyre, the second of eight phases planned for the project with construction works expected to begin in 2025 and delivery in 2028.

Independent auditors

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 162 of July 13, 2022, the Company sets forth below the description of information about non-external audit services provided by our independent auditors or their related parties.

Contract Date	Duration	Nature of service
06/06/2024	4 months	Tax advisory regarding the use of tax benefits
11/28/2024	6 months	Tax advisory regarding the use of tax benefits

The total amount of fees contracted for the services described above (R\$270 thousand) represents 27.2% 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 in 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.

The contracted companies have declared to the Company that they have performed all internal procedures to ensure that the services mentioned above do not constitute a conflict of interest and have confirmed that the provision of such services does not compromise the independence and objectivity required for the performance of the external audit services.

Human Resources

The Human Resources management in Multiplan involves direct employees at the head office totaling 416 in 2023 and 481 in 2024. For the development and operation of its shopping centers, the Company and its tenants generate approximately 70,000 direct and indirect jobs. The Company works constantly to retain talents and, therefore, promotes a pleasant and motivating work environment, offers training opportunities and promotes career development: in addition to benefits such as transportation, healthcare and food/meal cards, the Company promotes educational programs (PORTAL DO SABER, ELOS, ESTUDA RH and V.O.C.Ê. FAZ A DIFERENÇA) and awards (FUNCIONÁRIO NOTA 10). Multiplan also holds regular meetings with the tenants' sales teams, through lectures and short courses, to assist in their training (RETAIL CLUB).

Social

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

The Company recognizes that it can further impact society through active actions. For this reason, the "Multiplique o Bem" (Multiply Good) seal was created with the purpose

of contributing to social development and quality of life in the communities where its malls are present. Throughout the year, about 230 social actions were carried out under the seal, such as blood donations, pet adoptions and food collection.

Environmental

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

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

In 2024, the solar plant developed by Multiplan in Paty do Alferes (Rio de Janeiro State) supplied all the energy consumed by its corporate headquarters and allowed Multiplan to avoid the emission of 1,082 tons of CO₂ in the period. In the same period, the solar plant developed by Multiplan to supply the energy demand of VillageMall (Rio de Janeiro State), avoided the emission of 11.566 tons of CO₂ into the atmosphere.

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

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

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

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

Governance

Increase in free float from 44.3% to 60.7%: throughout 2024, the free float increased from 44.3% on December 31, 2023, to 60.7% on December 31, 2024. In November 2024, the acquisition of 90.0 million common shares of its own issuance, previously held by

shareholder 1700480 Ontario Inc., was completed, followed by the cancellation of 81.6 million shares, reducing the share capital to 519.2 million shares.

Increase in the number of independent members: at the 2024 Annual General Meeting the increase of independent members from one to two was approved. Based on the independence declarations provided by candidates Gustavo Henrique de Barroso Franco and Antonio Paulo Carvalho Pierotti, the Board of Directors favorably expressed that both candidates met the independence criteria set forth in the Level 2 Corporate Governance Listing Rules of B3 S.A. and Appendix K of CVM Resolution No. 80/2022.

Establishment of the Fiscal Council: at the 2024 Annual General Meeting, shareholders representing more than 2% of the voting share capital requested the establishment of the Fiscal Council. The elected members will serve until the Annual General Meeting that deliberates on the 2024 financial statements.

Management

Officers' Representation on the financial Statements

The officers state that, pursuant to CVM Ruling No. 80, item VI, paragraph 1°, of article 27, dated March 29, 2022, they have reviewed, discussed and agreed to the Company's Financial Statements for 2024.

Rio de Janeiro, February 06, 2025.

Eduardo Kaminitz Peres
Chairman

Armando d'Almeida Neto
Vice Chairman and Investor Relations Officer

Marcelo Ferreira Martins
Vice Chairman Operations

Marcello Kaminitz Barnes
Vice Chairman

Vander Aloisio Giordano
Vice Chairman

Hans Christian Melchers
Officer

Officers' Representation on the Independent Auditor's Report

The officers state that, pursuant to CVM Ruling No. 80, item V, paragraph 1°, of article 27, dated March 29, 2022, they have reviewed, discussed and agreed to the Company's Financial Statements for 2024.

Rio de Janeiro, February 06, 2025.

Eduardo Kaminitz Peres
Chairman

Armando d'Almeida Neto
Vice Chairman and Investor Relations Officer

Marcelo Ferreira Martins
Vice Chairman Operations

Marcello Kaminitz Barnes
Vice Chairman

Vander Aloisio Giordano
Vice Chairman

Hans Christian Melchers
Officer

Fiscal Council's Opinion

The Fiscal Council of Multiplan Empreendimentos Imobiliários S.A. ("Company"), in carrying out its legal and statutory duties, after examining and analyzing (i) the Company's Financial Statements and the Management's report regarding the fiscal year ended on December 31, 2024, together with the unqualified report issued by KPMG Auditores Independentes Ltda.; and (ii) the proposal of destination of net income for the fiscal year ended on December 31, 2024; issues a favorable opinion to the approval of such matters by the Company's General Meeting..

Rio de Janeiro, February 06, 2025.

Vitor Rogério da Costa
Effective member of the Fiscal Council

Ian de Porto Alegre Muniz
Effective member of the Fiscal Council

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

Mauro Eduardo Guizeline
Effective member of the Fiscal Council

Multiplan Empreendimentos Imobiliários S.A.

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

Individual and consolidated financial statements as of December 31, 2024 and 2023 with Independent Auditor's Report

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Independent auditors' report on the individual and consolidated financial statements

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

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

Opinion

We have audited the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the “Company”), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Multiplan Empreendimentos Imobiliários S.A. as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable to real estate development entities in Brazil registered with the Securities and Exchange Commission (CVM).

Basis for opinion

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

Emphasis

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

Key audit matters

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

Rental Revenue Recognition

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

Key audit matter	How the matter was addressed in our audit
<p>The Company and its subsidiaries recognize their rental income on a straight-line basis during the lease period. These operations are classified as operating leases since there is no substantial transfer of all risks and benefits of ownership of the asset.</p> <p>Lease contracts generally establish that tenants must pay the highest amount between a stipulated contractual minimum and a variable amount, calculated as a percentage of each establishment's sales. Minimum rents can be adjusted by regular fixed increases over the term of the contracts, double rent for the month (usually December) and inflation.</p> <p>We consider this matter relevant in our audit due to the volume of contracts in force and the peculiarity of the contractual conditions of each one, as well as the potential risks involved in relation to the period revenue must be recognized, in which have the risk of resulting in a material adjustment to the individual and consolidated financial statements.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>(a) documentary test through sampling, including examination of the respective contracts and recalculation of revenue amounts recognized throughout the year using the straight-line method;</p> <p>(b) analysis of variations occurring during the year, regarding the monthly movement of rental revenues, using data disaggregated by shopping center, to identify movements inconsistent with our expectations, obtained from our prior knowledge of the Company and the sector, which could indicate potential problems relating to the period in which revenue should be recognized; and</p> <p>(c) assessment of whether the disclosures in the individual and consolidated financial statements comply with the requirements of applicable accounting standards and consider all relevant information.</p> <p>Based on the evidence obtained through the procedures summarized above, we consider the recognition of rental revenue acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2024.</p>

Other matters

The individual and consolidated statements of value added for year ended December 31, 2024, prepared under the responsibility of Company's management, and presented as supplementary information for IFRS purposes, applicable to real estate development entities in Brazil, registered with the CVM, were submitted to audit procedures executed together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated whether these statements are reconciled to the individual and consolidated financial statements and accounting records, as applicable, and if their form and content comply with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria set on the abovementioned accounting pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

Management is responsible for the other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

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

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

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

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

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

Rio de Janeiro, February 6, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-2-F-RJ
(Original report in Portuguese signed by)
Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

December 31, 2024 and 2023

(In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Current assets				
Cash and cash equivalents (Note 3)	21,592	23,711	49,603	157,158
Short-term investments (Note 3)	769,526	723,444	1,142,010	1,018,222
Accounts receivable (Note 4)	290,826	267,435	650,028	471,625
Land and properties held for sale (Note 6)	204	165	150,409	142,371
Accounts receivable from related parties (Note 5)	23,381	21,982	43,494	38,540
Recoverable taxes and contributions (Note 16)	75,148	66,030	81,826	74,000
Other recoverable taxes and social contributions	841	444	4,913	5,387
Deferred costs (Note 18)	41,220	32,838	63,448	51,916
Other	10,674	19,126	15,903	26,393
Total current assets	1,233,412	1,155,175	2,201,634	1,985,612
Non-current assets				
Accounts receivable (Note 4)	13,615	9,760	96,543	13,939
Land and properties held for sale (Note 6)	5,703	19,381	488,527	484,365
Accounts receivable from related parties (Note 5)	40,110	29,084	60,975	53,427
Judicial deposits (Note 17.2)	59,784	148,880	65,015	157,778
Deferred income tax and social contribution (Note 7)	-	-	31,614	16,090
Deferred costs (Note 18)	114,739	79,284	162,047	127,268
Other	742	742	1,191	1,191
Investments (Note 8)	5,367,212	5,105,499	2,108	2,191
Investment properties (Note 9)	4,855,420	4,167,699	8,909,922	8,216,643
Property, plant and equipment (Note 10)	83,671	82,034	99,711	98,589
Intangible assets (Note 11)	389,846	376,874	392,514	379,831
Total non-current assets	10,930,842	10,019,237	10,310,167	9,551,312
Total assets	12,164,254	11,174,412	12,511,801	11,536,924

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

December 31, 2024 and 2023

(In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and shareholders' equity				
Current liabilities				
Loans and financing (Note 12)	261,262	89,815	272,248	122,063
Debentures (Note 14)	306,772	348,432	306,772	348,432
Accounts payable (Note 13)	230,925	174,268	294,238	223,361
Property acquisition obligations (Note 15)	-	375	35,241	61,058
Taxes and contribution payable (Note 16)	-	-	21,379	11,220
Other taxes and social contributions payable	18,737	17,596	37,348	24,907
Interest on own capital (Note 19.c)	492,096	532,460	492,096	532,460
Deferred revenues (Note 18)	12,486	14,555	17,071	19,625
Advances from customers	12,767	139	56,002	43,144
Other	8,871	9,287	11,498	15,934
Total current liabilities	1,343,916	1,186,927	1,543,893	1,402,204
Non-current liabilities				
Loans and financing (Note 12)	675,494	914,933	749,376	1,011,888
Debentures (Note 14)	4,102,536	1,683,914	4,102,536	1,683,914
Accounts payable (Note 13)	35,787	36,107	36,588	36,540
Property acquisition obligations (Note 15)	-	-	-	33,619
Provision for contingencies (Note 17.1)	3,725	11,385	11,201	19,048
Debt to related parties (Note 5 and Note 17.2.b)	4,286	83,140	4,286	83,140
Deferred taxes and contributions payable (Note 7)	353,594	286,099	381,713	286,099
Deferred revenues (Note 18)	28,308	36,695	34,020	45,178
Advances from customers	1,633	-	1,633	-
Other	786	1,296	786	1,296
Total non-current liabilities	5,206,149	3,053,569	5,322,139	3,200,722
Shareholders' equity (Note 19)				
Capital	3,158,062	2,988,062	3,158,062	2,988,062
Share issue costs	(59,951)	(43,548)	(59,951)	(43,548)
Capital reserves	128,323	1,050,939	128,323	1,050,939
Profit reserves	3,154,749	3,446,451	3,186,079	3,446,451
Treasury shares	(676,998)	(417,994)	(676,998)	(417,994)
Effects on capital transaction	(89,996)	(89,996)	(89,996)	(89,996)
Total shareholders' equity	5,614,189	6,933,916	5,645,519	6,933,916
Non-controlling interests	-	-	250	82
Total shareholders' equity	5,614,189	6,933,916	5,645,769	6,933,998
Total liabilities and shareholders' equity	12,164,254	11,174,412	12,511,801	11,536,924

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Years ended December 31, 2024 and 2023

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

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue (Note 21)	1,459,135	1,332,714	2,544,789	2,029,569
Cost of services rendered and properties sold (Note 22)	(130,139)	(124,032)	(423,378)	(293,877)
Gross profit	1,328,996	1,208,682	2,121,411	1,735,692
Operating income (expenses):				
Administrative expenses - Headquarters (Note 22)	(178,398)	(182,060)	(196,143)	(198,964)
Administrative expenses - Properties (Note 22)	(25,253)	(42,116)	(57,070)	(78,032)
Projects for lease expenses (Note 22)	(10,820)	(3,349)	(13,578)	(5,745)
Projects for sale expenses (Note 22)	(3,383)	(3,549)	(28,203)	(21,729)
Administrative expenses - Share-based compensations (Note 20)	(60,709)	(51,731)	(66,782)	(56,166)
Equity pickup (Note 8)	642,040	410,869	(83)	19,452
Administrative expenses - Depreciation and amortization	(23,166)	(21,264)	(23,944)	(22,049)
Other operating income, net (Note 22)	(22,362)	(11,961)	(26,080)	(14,083)
Operating income before finance income (costs)	1,646,945	1,303,521	1,709,528	1,358,376
Finance expenses	(386,883)	(344,091)	(371,771)	(368,281)
Finance revenues	121,106	85,182	179,272	140,939
Finance results, net (Note 23)	(265,777)	(258,909)	(192,499)	(227,342)
Income before income and social contribution taxes	1,381,168	1,044,612	1,517,029	1,131,034
Income tax and social contribution (Note 7)	(70,820)	(24,445)	(176,043)	(110,480)
Net income for the year	1,310,348	1,020,167	1,340,986	1,020,554
Income attributable to:				
Controlling interests	1,310,348	1,020,167	1,340,814	1,020,390
Non-controlling interests	-	-	172	164
Basic earnings per share (Note 26)	2.3467	1.7474	2.4013	1.7478
Diluted earnings per share (Note 26)	2.3261	1.7327	2.3802	1.7330

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
December 31, 2024 and 2023
(In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	1,310,348	1,020,167	1,340,986	1,020,554
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1,310,348	1,020,167	1,340,986	1,020,554
Total comprehensive income attributed to:				
Non-controlling shareholders	-	-	172	164
Controlling shareholders	-	-	1,340,814	1,020,390

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in equity (Individual)
December 31, 2024 and 2023
(In thousands of reais – R\$)

	Capital	Share issue costs	Stock options granted	Capital reserves		Income reserves			Effects on capital transactions	Retained earnings	Total	
				Special goodwill reserve in merger	Goodwill reserve on issue of shares	Other capital reserves	Legal reserve	Expansion reserve				Treasury shares
Balances at December 31, 2022	2,988,062	(43,548)	143,282	186,548	714,139	4,093	297,260	2,710,025	(327,525)	(89,996)	-	6,582,340
Exercise of stock options	-	-	(48,534)	-	6,647	-	-	-	33,221	-	-	(8,666)
Stock options granted (Note 20.a)	-	-	44,765	-	-	-	-	-	-	-	-	44,765
Withdrawal of owners	-	-	-	-	-	-	-	-	-	-	-	-
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	(123,690)	-	-	(123,690)
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,020,167	1,020,167
Interest on capital (Note 19.d)	-	-	-	-	-	-	-	(20,000)	-	-	(561,000)	(581,000)
Recognition of legal reserve	-	-	-	-	-	-	51,008	-	-	-	(51,008)	-
Recognition of expansion reserve	-	-	-	-	-	-	-	408,159	-	-	(408,159)	-
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	720,786	4,093	348,268	3,098,184	(417,994)	(89,996)	-	6,933,916
Capital increase	170,000	-	-	-	-	-	-	(170,000)	-	-	-	-
Exercise of stock options	-	-	(46,045)	-	4,372	-	-	-	22,564	-	-	(19,109)
Stock options granted (Note 20.c)	-	-	51,481	-	-	-	-	-	-	-	-	51,481
Share issue costs	-	(16,403)	-	-	-	-	-	-	-	-	-	(16,403)
Cancelation of treasury shares	-	-	-	(186,548)	(745,877)	-	-	(892,051)	1,824,476	-	-	-
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	(2,106,044)	-	-	(2,106,044)
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,310,348	1,310,348
Interest on own capital (Note 19.d)	-	-	-	-	-	-	-	(234,000)	-	-	(306,000)	(540,000)
Recognition of legal reserve	-	-	-	-	-	-	65,517	-	-	-	(65,517)	-
Recognition of expansion reserve	-	-	-	-	-	-	-	938,831	-	-	(938,831)	-
Balances at December 31, 2024	3,158,062	(59,951)	144,949	-	(20,719)	4,093	413,785	2,740,964	(676,998)	(89,996)	-	5,614,189

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in equity (Consolidated)
December 31, 2024 and 2023
(In thousands of reais – R\$)

	Capital reserves					Income reserves			Effects on capital transactions	Treasury shares	Retained earnings	Total	Non-controlling interests	Total
	Capital	Share issue costs	Stock options granted	Special goodwill reserve in merger	Other capital reserves	Goodwill reserve on issue of shares	Legal reserve	Expansion reserve						
Balances at December 31, 2022	2,988,062	(43,548)	143,282	186,548	4,093	714,139	297,260	2,710,025	(89,996)	(327,525)	-	6,582,340	203	6,582,543
Equity pickup (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(223)	(223)	-	(223)
Capital increase by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(285)	(285)
Exercise of stock options	-	-	(48,534)	-	-	6,647	-	-	-	33,221	-	(8,666)	-	(8,666)
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	-	(123,690)	-	(123,690)	-	(123,690)
Stock options granted (Note 20.a)	-	-	44,765	-	-	-	-	-	-	-	-	44,765	-	44,765
Withdrawal of owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,020,390	1,020,390	164	1,020,554
Interest on own capital (Note 19.d)	-	-	-	-	-	-	-	(20,000)	-	-	(561,000)	(581,000)	-	(581,000)
Recognition of legal reserve	-	-	-	-	-	-	51,008	-	-	-	(51,008)	-	-	-
Recognition of expansion reserve	-	-	-	-	-	-	-	408,159	-	-	(408,159)	-	-	-
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	4,093	720,786	348,268	3,098,184	(89,996)	(417,994)	-	6,933,916	82	6,933,998
Equity pickup in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	864	864	-	864
Capital increase by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Capital increase	170,000	-	-	-	-	-	-	(170,000)	-	-	-	-	-	-
Exercise of stock options	-	-	(46,045)	-	-	4,372	-	-	-	22,564	-	(19,109)	-	(19,109)
Stock options granted (Note 20.c)	-	-	51,481	-	-	-	-	-	-	-	-	51,481	-	51,481
Share issue costs	-	(16,403)	-	-	-	-	-	-	-	-	-	(16,403)	-	(16,403)
Cancellation of Treasury shares	-	-	-	(186,548)	-	(745,877)	-	(892,051)	-	1,824,476	-	-	-	-
Shares buyback (Note 19.c)	-	-	-	-	-	-	-	-	-	(2,106,044)	-	(2,106,044)	-	(2,106,044)
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,340,814	1,340,814	172	1,340,986
Interest on own capital (Note 19.d)	-	-	-	-	-	-	-	(234,000)	-	-	(306,000)	(540,000)	-	(540,000)
Recognition of legal reserve	-	-	-	-	-	-	65,517	-	-	-	(65,517)	-	-	-
Recognition of expansion reserve	-	-	-	-	-	-	-	970,161	-	-	(970,161)	-	-	-
Balances at December 31, 2024	3,158,062	(59,951)	144,949	-	4,093	(20,719)	413,785	2,772,294	(89,996)	(676,998)	-	5,645,519	250	5,645,769

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows December 31, 2024 and 2023 (In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Income before taxes	1,381,168	1,044,612	1,517,029	1,131,034
Adjustments in:				
Depreciation and amortization	82,579	85,975	138,508	170,144
Equity pickup (Note 8)	(642,040)	(410,873)	83	(19,452)
Stock option-based payments	47,087	42,491	47,087	42,491
Allocation of deferred income	5,456	2,841	17,952	12,461
Interest accrual of debentures	295,286	217,250	295,286	217,250
Interest accrual of loans and financing	45,143	107,586	54,292	123,289
Swap	(76)	132	(76)	132
Interest accrual of property acquisition obligations	-	2,395	1,848	5,098
Income from financial application	(78,266)	(56,724)	(124,600)	(104,100)
Interest accrual of related-party transactions	(3,542)	(3,692)	(6,409)	(6,912)
Allowance for doubtful accounts (Notes 4 e 5)	(26,447)	14,484	(23,137)	13,687
Capital loss	6	135	-	135
Straight-line effect	17,709	32,430	21,937	36,519
Write-off of capitalized interest	34,242	-	-	-
Other	(4,446)	12,374	273	(15,962)
Changes in operating assets and liabilities	1,153,859		1,940,073	
Land and properties held for sale	13,639	1,494	(12,200)	(161,187)
Accounts receivable	(22,022)	(13,983)	(262,610)	(35,537)
Judicial deposits	89,096	(10,978)	92,763	(7,341)
Deferred costs	(65,676)	(50,160)	(85,666)	(77,399)
Other assets	8,452	(3,085)	10,490	1,291
Accounts payable	37,228	61,410	51,816	71,453
Accounts payable with related parties	(78,854)	-	(78,854)	-
Property acquisition obligations	-	(6,730)	(35,918)	(8,351)
Taxes and contributions payable	(38,775)	(79,416)	(37,965)	(79,908)
Deferred income	5,927	12,213	7,691	15,194
Advances from customers	14,261	(108)	14,491	-
Other obligations	(929)	(29,615)	(4,945)	(29,905)
Income tax and social contribution paid	(39,884)	(31,520)	(109,700)	(106,524)
Net cash flows from operating activities	1,076,322	940,938	1,489,466	1,187,600
Cash flows from investment activities				
Increase in investments (Note 8)	(219,945)	(411,821)	-	(2,467)
Dividends received (Note 8)	562,923	455,573	-	17,446
Receipt (payment) in related-party transactions	(1,264)	34,678	(2,562)	23,752
Additions to property, plant and equipment	(6,819)	(2,849)	(6,819)	(2,849)
Additions to investment property (Note 9)	(697,405)	(292,550)	(853,187)	(478,562)
Write-off of investment property	19,943	33	86,909	33
Write-off of property, plant and equipment	-	3	-	3
Write-off of intangible assets (Note 11)	-	2,223	27	2,223
Additions to intangible assets (Note 11)	(30,957)	(23,084)	(30,956)	(23,163)
Financial investments	(2,600,642)	(964,870)	(3,770,885)	(1,526,940)
Redeem financial investment	2,632,826	905,781	3,771,696	1,614,220
Net cash flows used in investing activities	(341,340)	(296,883)	(805,777)	(376,304)
Cash flows from financing activities				
Amortization of loans and financing (Note 12)	(70,222)	(69,865)	(113,710)	(102,418)
Payment of debentures (Note 12)	(300,000)	(300,000)	(300,000)	(300,000)
Payment of interest on loans and financing (Note 12)	(108,581)	(132,085)	(119,232)	(146,105)
Share issue costs	(16,403)	-	(16,403)	-
Shares buyback to be held in treasury	(2,106,044)	(123,690)	(2,106,044)	(123,690)
Payment of charges on debentures	(210,022)	(205,098)	(210,022)	(205,098)
Debentures raised	2,587,575	584,054	2,587,575	584,054
Interest on own capital paid	(513,404)	(384,185)	(513,404)	(384,185)
Capital increase by non-controlling interests	-	-	(4)	(285)
Net cash flows from (used in) financing activities	(737,101)	(630,869)	(791,244)	(677,727F)
Decrease in cash and cash equivalents	(2,119)	13,186	(107,555)	133,569
Cash and cash equivalents at beginning of year	23,711	10,525	157,158	23,589
Cash and cash equivalents at end of year	21,592	23,711	49,603	157,158
Decrease in cash and cash equivalents	(2,119)	13,186	(107,555)	133,569

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added
December 31, 2024 and 2023
(In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues:				
Revenue from sales and services	1,583,070	1,433,938	2,737,527	2,189,238
Other revenues	34,083	19,348	33,191	39,446
Allowance for doubtful accounts	26,447	(14,484)	23,137	(13,687)
	1,643,600	1,438,802	2,793,855	2,214,997
Materials acquired from third parties				
Cost of sales and services	(127,469)	(87,620)	(374,975)	(221,349)
Power, services from suppliers and other	(100,152)	(59,715)	(137,544)	(101,621)
	(227,621)	(147,335)	(512,519)	(322,970)
Gross value added	1,415,979	1,291,467	2,281,336	1,892,027
Retentions				
Depreciation and amortization	(82,578)	(85,974)	(138,510)	(148,146)
Net value added produced by the Company	1,333,401	1,205,493	2,142,826	1,743,881
Value added received in transfer				
Equity pickup	642,040	410,869	(84)	19,452
Finance income	121,106	85,182	179,271	140,938
	763,146	496,051	179,187	160,390
Total value added to be distributed	2,096,547	1,701,544	2,322,013	1,904,271
Value added distributed				
Personnel				
Direct remuneration	(141,505)	(161,770)	(159,698)	(175,619)
Benefits	(16,363)	(13,995)	(18,642)	(15,528)
Unemployment Compensation Fund (FGTS)	(6,534)	(5,591)	(6,876)	(5,828)
	(164,402)	(181,356)	(185,216)	(196,975)
Taxes, charges and contributions				
Federal taxes	(216,131)	(143,834)	(369,958)	(268,104)
State taxes	(47)	(38)	(122)	(106)
Local taxes	(6,545)	(4,757)	(40,955)	(38,786)
	(222,723)	(148,629)	(411,035)	(306,996)
Debt remuneration				
Interest, foreign exchange difference and monetary variation	(385,819)	(343,214)	(370,804)	(368,273)
Rental expenses	(13,255)	(8,178)	(13,972)	(11,473)
	(399,074)	(351,392)	(384,776)	(379,746)
Equity remuneration				
Non-controlling interests in retained earnings	-	-	(172)	(164)
Interest on own capital	(540,000)	(561,000)	(540,000)	(561,000)
Retained earnings	(770,348)	(459,167)	(800,814)	(459,390)
	(1,310,348)	(1,020,167)	(1,340,986)	(1,020,554)
Value added distributed	(2,096,547)	(1,701,544)	(2,322,013)	(1,904,271)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information

The issue of the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the “Company”, “Multiplan” or “Multiplan Group” when jointly referred to with its subsidiaries) as of December 31, 2024 was authorized by management on February 06, 2025. The Company was organized as a “limited liability company” and subsequently transformed into a “joint-stock corporation”, and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

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

The parent company's net working capital is negative at R\$ 110,504, mainly due to the impacts of the provision for interest on own capital and payment of debentures. On the other hand, the consolidated net working capital is positive at R\$ 657,741. Considering the liquidation of the debenture provided for in Note 14, net working capital should be positive again.

Main information and events

On March 3, 2023, the Company, through its subsidiary Multiplan XVII Empreendimento Imobiliário Ltda., purchased 24.95% from DiamondMall for R\$ 170,000 with Clube Atlético Mineiro; thus, increasing the Company's interest in the project from 50.1% to 75.05%.

As of September 30, 2023, the subsidiary Parque Shopping Maceió S.A. was completely spun-off and part of the spun-off assets, proportional to the interest held by the Company in the spun-off company (50%), was absorbed by the subsidiary Multiplan Parque Shopping Maceió Ltda. (new corporate name of Multiplan XVIII Empreendimento Imobiliário Ltda.). As a result of the total spin-off, Parque Shopping Maceió S.A. was extinguished and the capital of Multiplan Parque Shopping Maceió Ltda. increased by R\$ 133.7 million.

As of October 09, 2023, the Company, through its subsidiary Manati Empreendimentos e Participações Ltda, acquired a 4.1% equity interest in the GLA of Ribeirão Shopping - thus increasing its interest in the shopping mall to 86.5% - for the price of R\$ 75,977, paid in 4 inflation-indexed installments (IPCA), as follows: (i) R\$ 22,793 million on October 9, 2023, (ii) R\$ 18,994 million in January 2024, (iii) R\$ 15,196 million in July 2024 and (iv) R\$ 18,994 million to be paid in January 2025.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

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

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

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

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

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

Delivery Center Holding S.A. ("DC"):

At the Special General Meeting of Delivery Center Holding S.A. ("DC's"), held on November 19, 2021, shareholders that represent more than three-quarters (3/4) of the votes approved the discontinuation of DC's operating activities, which will take place according to the proposed action plan and tentative schedule to be prepared by its management.

Considering the decision on the discontinuation, and in accordance with the aforementioned action plan, the Company took out intercompany loans of R\$ 4,319, R\$ 5,929, R\$ 20,927, R\$ 1,321 and R\$ 450, released in October and November 2021, January, June and December 2022, as well as a future capital contribution of R\$ 409 on December 08, 2022 to cover the necessary expenses related to the discontinuation already incurred and to be incurred by DC. Intercompany loans are recorded under "Accounts receivable from related parties" totaling R\$ 32,946 in the balance sheet on December 31, 2022. See Note 5.1.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Delivery Center Holding S.A. ("DC") (Continued):

At DC's Annual and Extraordinary General Meeting held on December 30, 2022, two increases in DC's capital were resolved, among other matters, one of them through the capitalization of credits arising from loan agreements entered into between DC and DC's shareholders. These capital increases were approved at the Extraordinary General Meeting held on February 23, 2023. See Note 5.1.

On February 10, 2023, April 10, 2023, June 29, 2023 and October 03, 2023, the Company made new advances for future capital increase of R\$ 440, R\$ 514, R\$ 455 and R\$ 639, respectively. The aforementioned capital increases were approved at the Extraordinary General Meeting held on March 21, 2024. See Note 8.2.

Additionally, on February 23, 2024, the Company carried out a new advance for future capital increase of R\$ 495. The aforementioned capital increase will be approved at an extraordinary general meeting to be convened in due course by DC.

The Extraordinary General Meeting of DC held on March 21, 2024 approved the dissolution and liquidation of the company, initiating the activities necessary for liquidation, including the appointment of a liquidator.

On June 07, 2024, the Company carried out a new advance for future capital increase of R\$ 174. This capital increase was approved with the capital increase carried out on February 23, 2024, at DC's Annual and Extraordinary General Meetings held cumulatively on June 28, 2024. The meeting also approved the termination of DC's liquidation, with the liquidator authorized to perform the necessary measures for its extinction.

The Company holds direct and indirect interest in several malls as of December 31, 2024 and 2023, in the following projects:

Project	Location	Start-up date	(%) Equity interest	
			12/31/2024	12/31/2023
Malls				
BH Shopping	Belo Horizonte	1979	100.0	100.0
RibeirãoShopping	Ribeirão Preto	1981	87.3	86.5
BarraShopping	Rio de Janeiro	1981	65.8	65.8
MorumbiShopping	São Paulo	1982	73.7	73.7
ParkShopping	Brasília	1983	73.5	73.5
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShoppingBarigui	Curitiba	2003	93.3	93.3
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	100.0	100.0
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlímpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	75.0	100.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0
ParkShoppingCanoas	Canoas	2017	82.3	82.3
ParkJacarepaguá	Rio de Janeiro	2021	100.0	91.0

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

On December 31, 2024, the Company has the legal representation and management of all the shopping malls in which it has an interest.

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

a) Multiplan Administradora de Estacionamento Ltda. (former Multiplan Administradora de Shopping Centers Ltda.)

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

b) MPH Empreendimento Imobiliário Ltda.

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

c) Manati Empreendimentos e Participações Ltda.

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

d) Danville SP Empreendimento Imobiliário Ltda.

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

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

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

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

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

g) Ribeirão Residencial Empreendimento Imobiliário Ltda.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (continued)

Main information and events (continued)

h) Morumbi Business Center Empreendimento Imobiliário Ltda.

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

i) Multiplan Golden Tower Ltda. (new name of Multiplan Greenfield II Empreendimento Imobiliário Ltda.)

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

j) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.

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

k) Jundiaí Shopping Center Ltda.

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

l) ParkShopping Corporate Empreendimento Imobiliário Ltda.

Engaged in the commercial operation of "ParkShopping Corporate", located in Brasília, Federal District, in which it holds a 50.0% interest.

m) Multiplan ParkShopping e Participações Ltda.

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

n) Multiplan Jacarepaguá I Ltda. (former Multiplan VI Empreendimento Imobiliário Ltda.)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (continued)

o) ParkJacarepaguá Empreendimento Imobiliário Ltda.

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

p) Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

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

q) Multiplan Barra 1 Empreendimento Imobiliário Ltda.

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

r) Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

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

s) Multiplan Holding S.A.

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

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

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

u) Renasce - Rede Nacional de Shopping Centers Ltda.

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

v) Multiplan Imobiliária Ltda.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (continued)

w) CAA - Administração e Promoções Ltda.

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

x) Multiplan Arrecadadora Ltda.

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

y) Multiplan Parque Shopping Maceió Ltda. (new name of Multiplan XVIII Empreendimento Imobiliário Ltda.)

It has a 50% interest and operates in the commercial exploitation of Parque Shopping Maceió and real estate developments in its surroundings, including the management of parking lots and garages, all located in the city of Maceió, state of Alagoas.

z) Multiplan XVII Empreendimento Imobiliário Ltda.

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

zz) Jundiaí Multiuso Ltda. (former Multiplan XVI Empreendimento Imobiliário Ltda.)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (continued)

aa) Other investees

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

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

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

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

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

2.2. Basis of measurement

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

2.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2024 and 2023. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.3. Basis of consolidation (Continued)

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.3. Basis of consolidation (Continued)

The Group's consolidated financial statements include:

Company name	% of participation			
	December 31, 2024		December 31, 2023	
	Direct	Indirect	Direct	Indirect
Controlled				
RENASCE - Rede Nacional de Shopping Centers Ltda.	99,99	-	99,99	-
County Estates Limited	-	99,00	-	99,00
Embassy Row Inc.	-	99,00	-	99,00
Embraplan Empresa Brasileira de Planejamento Ltda.	100,00	-	99,99	-
Manati Empreend. e Participações Ltda.	100,00	-	100,00	-
CAA - Administração e Promoções Ltda.	100,00	-	99,00	-
Multiplan Administradora de Estacionamento Ltda.	99,00	-	99,00	-
CAA Corretagem Imobiliária Ltda.	100,00	-	99,61	-
MPH Empreendimento Imobiliário Ltda.	50,00	50,00	50,00	50,00
Danville SP Empreendimento Imobiliário Ltda.	100,00	-	99,99	-
Multiplan Holding S.A.	100,00	-	100,00	-
Multiplan Diamond Tower Ltda.	100,00	-	99,99	-
Multiplan Residence du Lac Ltda.	100,00	-	99,99	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden Tower Ltda.	100,00	-	99,90	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Pátio Savassi Administração de Shopping Center Ltda.	-	-	99,90	0,10
Jundiaí Shopping Center Ltda.	100,00	-	99,90	-
ParkShopping Corporate Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Arrecadadora Ltda.	100,00	-	99,90	-
Multiplan Jacarepagua Ltda.	100,00	-	99,90	0,10
Multiplan ParkShopping e Participações Ltda.	100,00	-	100,00	-
Multishopping Shopping Center Ltda.	100,00	-	99,90	-
ParkJacarepaguá Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Estacionamento Ltda.	100,00	-	99,90	-
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Imobiliária Ltda.	100,00	-	99,90	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden VII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Jundiaí Multiuso Ltda.	100,00	-	99,90	-
Multiplan XVII Empreendimento Imobiliário Ltda.	100,00	-	99,90	-
Multiplan Parque Shopping Maceió Ltda.	100,00	-	99,90	-
Jurme Soluções em Recuperação de Crédito Ltda.	100,00	-	99,90	-
Multiplan XX Empreendimento Imobiliário Ltda.	100,00	-	99,90	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies (continued)

2.3. Basis of consolidation (Continued)

The reconciliation between net income for the year ended December 31, 2024 and 2023 and Individual and Consolidated is as follows:

	Net income for the period	
	12/31/2024	12/31/2023
Individual	1,310,348	1,020,167
Interest capitalized in the Parent company (a)	31,330	-
Equity pickup for the period - County (b)	(864)	223
Consolidated	1,340,814	1,020,390

(a) On December 31, 2024, the Company recognized the amount of R\$ 31,330 in the result of the Parent Company's financial statement, referring to interest on financing the construction of Parkshopping Jacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies (continued)

2.4. New or revised pronouncements applied for the first time in 2024

The following new and amended standards had no significant impact on Multiplan's individual and consolidated financial statements:

- Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements

2.5. Standards issued but not yet effective

IFRS 18 Presentation and Disclosure of Financial Statements

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

(Continued)

2.6. Investment in joint ventures

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

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

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.6. Investment in joint ventures (Continued)

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

2.7. Classification as current versus non-current

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

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

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

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

The Group classifies all other liabilities as noncurrent.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.8. Fair value measurement

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

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.8. Fair value measurement (Continued)

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

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

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

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

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

2.9. Functional and presentation currency

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.10. Revenue recognition

Lease of stores and key money

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

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

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

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

Real estate for sale

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.10. Revenue recognition (Continued)

Real estate for sale (Continued)

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

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

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

The procedures performed by the Company are the following:

The costs incurred are accumulated under "Inventories" and fully posted to profit or loss when the units are sold. After the sale, the costs to be incurred for the completion of the unit under construction are allocated to profit or loss as incurred.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.10. Revenue recognition (Continued)

Real estate for sale (Continued)

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

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

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

Parking

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

Services

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at fair value through other comprehensive income, the business model must combine the receipt of contractual cash flows and the sale of financial assets. On the other hand, in order for it to be graded and measured at amortized cost, it needs to generate cash flows that are "exclusively principal and interest payments" (also referred to as the "SPPI" test) on the amount of principal outstanding. This evaluation is performed at instrument level.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

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

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

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

i) Financial assets at amortized cost (debt instruments)

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement (Continued)

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

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement (Continued)

iv) Financial assets at fair value through profit or loss

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

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

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement (Continued)

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

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

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

Derecognition

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Derecognition (Continued)

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

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

Impairment of financial assets

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

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

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

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

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

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

ii) Loans and receivables

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.11. Financial instruments (Continued)

Financial liabilities (Continued)

Derecognition

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

Offsetting of financial instruments

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

2.12. Present value adjustment of assets and liabilities

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

2.13. Treasury shares

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.14. Investment properties

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.15. Property and equipment

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

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

	<u>12/31/2024 and 12/31/2023</u>
Machinery and equipment, furniture and fixtures and facilities	10 years
Buildings and improvements	25 years
Other components	5 to 10 years

2.16. Leases

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

Company as a lessee

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.16. Leases (Continued)

Company as a lessee (Continued)

Right-of-use assets

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

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

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

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

Lease liabilities

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.16. Leases (Continued)

Company as a lessee (Continued)

Lease liabilities (Continued)

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.17. Funding costs

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

2.18. Intangible assets

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

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

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

2.19. Land and properties held for sale

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

2.20. Property acquisition obligations

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.21. Impairment of non-financial assets

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

(Continued)

2.22. Cash and cash equivalents

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

2.23. Provisions

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.24. Taxation

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

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.24. Taxation (Continued)

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

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

2.25. Employee benefits

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

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

2.26. Share-based payment

Restricted Shares Plan

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

2.27. Earnings (loss) per share

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.28. Segment reporting

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

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

2.29. Statement of Value Added (“SVA”)

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

2.30. Statements of cash flows

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

2.31. Significant accounting judgments, estimates and assumptions

Judgments

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

Estimates and assumptions

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

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

The Company's main estimates are described below:

Fair value measurement of investment properties

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

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

Estimates and assumptions (Continued)

Impairment of nonfinancial assets

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

Allowance for expected credit losses on accounts receivable and contract assets

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

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

Estimates and assumptions (Continued)

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

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

Realization of deferred tax credits

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

Provisions for tax, civil and labor contingencies

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

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

Estimates and assumptions (Continued)

Budgeted costs

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

3. Cash and cash equivalents and short-term investments

Cash and cash equivalents

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Cash and banks	10,462	32,755	17,812	31,769
Short-term investments - Bank Deposit Certificates (CDB)	11,130	16,848	5,899	125,389
Total cash and cash equivalents	21,592	49,603	23,711	157,158

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

The short-term investments classified as cash and cash equivalents can be redeemed at any time without penalty and without affecting earnings recognized or any risk of significant changes in value and are linked at an average effective rate of 100.64% of Interbank Deposit Certificate (CDI) as of December 31, 2024 (101.60% of December 31, 2023).

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and short-term investments (Continued)

Short-term investments

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Investment fund DI - Fixed Income	769,526	1,142,010	723,444	1,018,222
Total short-term investments	769,526	1,142,010	723,444	1,018,222

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 90.97% of the CDI rate on December 31, 2024 (105.84% as of December 31, 2023). The funds' portfolios are managed by Itaú Asset, Santander Asset Management, BB Asset Management, BTG Pactual Asset Management and Bradesco Asset Management. The Company does not interfere with or influence the portfolio management, or the acquisition and sale of securities included in the portfolio which, therefore, is not classified as cash and cash equivalent.

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

4. Accounts receivable

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Lease	292,342	396,154	287,208	384,886
Straight-line effect (a)	35,766	56,881	53,475	78,818
Key money	11,790	16,219	16,080	21,154
Parking (d)	22,385	46,325	19,199	39,583
Management fees (b)	2,034	12,623	2,474	12,970
Real Estate for Sale (c)	16,929	319,146	3,685	70,305
Other	17,376	29,177	8,072	26,884
	398,622	876,525	390,193	634,600
Allowance for doubtful accounts (ADA)	(94,181)	(129,954)	(112,998)	(149,036)
	304,441	746,571	277,195	485,564
Current	290,826	650,028	267,435	471,625
Non-current	13,615	96,543	9,760	13,939

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

(b) Refer to the management fees receivable by the Company, charged from entrepreneurs or tenants of the malls that it administrates, corresponding to a percentage of the store rent, common charges of tenants, financial management, and promotion fund.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

(c) The consolidated balance of R\$ 319,146 is basically made up of:

(i) R\$ 126,607 referring to the sale of a 25% interest in Jundiá Shopping, and R\$ 43,560 referring to the sale of the land next to Ribeirão Shopping. See Note 1 for further details.

(ii) R\$ 135,478 refers to real estate developments, of which R\$ 120,036 refers to Lake Victoria, the first phase of the Golden Lake development, in which all the units are still under construction. The principal balance has a receivable flow with each client, which is monetarily restated based on the National Construction Cost Index (INCC) until the keys are handed over. As of December 31, 2024, the Company has not identified any need to record expected credit losses, and there is no history or expectation of loss of receivables as of December 31, 2024.

(d) See Note 5.1 (d).

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	195,074	3,118	3,525	2,012	2,590	4,950	9,917	71,156	292,342
Straight-line effect	35,766	-	-	-	-	-	-	-	35,766
Key money (*)	9,833	130	78	74	66	135	453	1,021	11,790
Parking	22,385	-	-	-	-	-	-	-	22,385
Management fees	1,890	100	-	-	-	-	-	44	2,034
Real Estate for Sale	14,982	-	-	-	41	-	-	1,906	16,929
Other	11,709	75	1,096	871	623	642	8	2,352	17,376
Total at 12/31/2024	291,639	3,423	4,699	2,957	3,320	5,727	10,378	76,479	398,622
(-) ADA	(13,340)	(1,510)	(1,918)	(1,197)	(1,591)	(3,209)	(7,024)	(64,392)	(94,181)
Net balance at 12/31/2024	278,299	1,913	2,781	1,760	1,729	2,518	3,354	12,087	304,441

Individual	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	179,019	4,466	4,236	3,610	3,517	7,268	21,626	63,466	287,208
Straight-line effect	53,475	-	-	-	-	-	-	-	53,475
Key money (*)	13,922	320	116	180	236	215	599	492	16,080
Parking	19,199	-	-	-	-	-	-	-	19,199
Management fees	2,313	63	5	37	-	-	-	56	2,474
Real Estate for Sale	1,887	5	-	-	-	-	1,793	-	3,685
Other	4,824	240	116	24	79	(0)	-	2,789	8,072
Total at 12/31/2023	274,639	5,094	4,473	3,851	3,832	7,483	24,018	66,803	390,193
(-) ADA	(7,606)	(3,474)	(3,122)	(2,879)	(3,076)	(6,352)	(21,652)	(64,837)	(112,998)
Net balance at 12/31/2023	267,033	1,620	1,351	972	756	1,131	2,366	1,966	277,195

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Consolidated	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	260,443	4,615	5,233	3,154	4,132	8,419	13,003	97,155	396,154
Straight-line effect	56,881	-	-	-	-	-	-	-	56,881
Key money (*)	12,194	157	114	109	99	182	486	2,878	16,219
Parking	46,325	-	-	-	-	-	-	-	46,325
Management fees	11,008	1,157	141	172	-	-	88	57	12,623
Real Estate for Sale	308,941	272	21	13	113	144	360	9,482	319,146
Other	20,813	1,168	1,133	884	733	672	461	3,313	29,177
Total at 12/31/2024	716,605	7,369	6,642	4,332	5,077	9,417	14,398	112,885	876,525
(-) ADA	(17,515)	(2,199)	(2,847)	(1,872)	(2,435)	(5,221)	(8,880)	(88,985)	(129,954)
Net balance at 12/31/2024	699,090	4,970	3,795	2,460	2,642	4,196	5,518	23,900	746,571

Consolidated	Balance falling due	≤30 days	Balance overdue						Total
			30–60 days	61–90 days	91–120 days	121–180 days	181–360 days	>360 days	
Lease (*)	242,618	6,607	6,219	5,099	5,128	10,630	27,540	81,045	384,886
Straight-line effect	78,818	-	-	-	-	-	-	-	78,818
Key money (*)	16,850	409	161	233	268	303	670	2,260	21,154
Parking	35,907	3,374	195	2	38	64	3	-	39,583
Management fees	12,248	525	81	37	-	11	-	68	12,970
Real Estate for Sale	56,901	4,968	115	83	83	155	8,000	-	70,305
Other	20,648	560	478	25	99	10	-	5,065	26,885
Total at 12/31/2023	463,990	16,443	7,249	5,479	5,616	11,173	36,213	88,438	634,601
(-) ADA	(10,069)	(5,024)	(4,559)	(4,027)	(4,395)	(9,241)	(27,375)	(84,346)	(149,036)
Net balance at 12/31/2023	453,921	11,419	2,690	1,452	1,221	1,932	8,835	4,092	485,565

(*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R\$ 64,923 as of December 31, 2024 (R\$ 63,425 as of December 31, 2023), recorded in the statement of income as "properties' expenses", as losses are recognized.

Lease and key money

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Lease and key money (Continued)

The information on exposure to the average credit risk of the Company's lease receivables and key money as of December 31, 2024 and 2023 is presented below using a provision matrix:

<u>Risk</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Falling due	6.5%	4.0%
30	46.1%	64.6%
60	53.3%	71.8%
90	57.5%	76.0%
120	60.0%	82.0%
180	63.5%	84.9%
360	68.0%	97.4%
>360	85.8%	97.4%

Real Estate for Sale

Expected credit losses are constituted to bring trade accounts receivable to their recovery value, based on the individual analysis of receivables. When a customer becomes delinquent, since the real estate units sold are pledged as collateral for the customers' own accounts receivable, the unit's total outstanding balance is compared to the best estimate of the unit's market value and expectations about future economic conditions, minus the costs for recovery and resale. Then, an expected loss of credits is formed in cases where the total outstanding balance is greater than the net value pledged. On December 31, 2024 and 2023, the Company did not identify the need for expected loss of credits on balances receivable due to the sale of real estate.

Parking, management fee and other

Considering all reasonable and sustainable information, including forward-looking information, from the initial recognition and evaluation of its receivables individually and collectively, the Company understands that the risk of credit loss expected for the accounts receivable from parking, management fee, marketing and advertising is very low, and has no history of default or losses. Thus, the Company did not identify the need for expected credit loss on the respective balances on December 31, 2024 and 2023.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Parking, management fee and other (Continued)

For “Other”, the Company identified the need for an allowance for doubtful accounts of R\$ 4,212 on December 31, 2024.

Changes in the allowance for doubtful accounts are as follows:

	Allowance for doubtful accounts	
	Individual	Consolidated
Balances at December 31, 2022	(99,495)	(130,661)
Additions	(46,723)	(70,065)
Write-offs	33,220	51,690
Balances at December 31, 2023	<u>(112,998)</u>	<u>(149,036)</u>
Acquisition of interest	-	(134)
Additions	(24,488)	(39,288)
Write-offs	43,305	58,504
Balances at December 31, 2024	<u>(94,181)</u>	<u>(129,954)</u>

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

For the periods ended December 31, 2024 and 2023, the Company earned R\$ 1,472,687 and R\$ 1,435,821, respectively, as base rent only in relation to contracts in force at the end of each year, which presented the following renewal schedule:

	Consolidated	
	December 31, 2024	December 31, 2023
In 2023	-	13.5%
In 2024	11.5%	13.9%
In 2025	14.5%	15.0%
In 2026	12.9%	12.6%
After 2026	39.0%	22.8%
Undetermined*	22.1%	22.2%
Total	<u>100.0%</u>	<u>100.0%</u>

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties

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

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Accounts receivable from related parties				
Advances on shopping mall charges (a)	45,759	92,227	55,458	95,016
Malls Associations (b)	5,302	10,229	4,090	7,607
Malls Condominiums (c)	3,083	4,521	727	2,842
Other	88	88	177	177
Subtotal	54,232	107,065	60,452	105,642
Provision for losses (a)	(30,851)	(63,571)	(38,470)	(67,102)
Total accounts receivable from related parties - current	23,381	43,494	21,982	38,540
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	22,385	-	19,199	-
Total accounts receivable - current	22,385	-	19,199	-
Total current assets	45,766	43,494	41,181	38,540
Non-current assets:				
Accounts receivable from related parties				
Advances on malls charges (a)	56	60	56	60
Loans – other	867	868	1,347	1,348
Malls Condominiums (c)	12,944	13,028	2,503	4,308
Malls Associations (b)	26,243	47,019	25,178	47,711
Total accounts receivable from related parties – non-current	40,110	60,975	29,084	53,427
Non-current liabilities:				
Accounts payable to related parties (Note 17.2.b)	4,286	4,286	83,140	83,140

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

(Continued)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit or loss statement:				
Service revenue				
Multiplan Administradora de Shopping Centers Ltda. (d)	-	164,609	-	-
Rental revenue from Hot Zone (e)	3,216	2,264	4,545	3,393
Properties expenses				
Multiplan Arrecadadora Ltda. (h)	1,190	1,140	-	-
Service agreement				
Peres - Advogados, Associados S/C (f)	-	219	-	219
Finance income (costs), net				
Interest on loans and sundry advances (g)	3,542	3,692	6,409	6,912

(a) Prepayments of charges granted to condominiums of malls owned by Multiplan Group considering the default of storeowners with the condominiums. As of December 31, 2024, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.3% (30.6% as of December 31, 2023) of all anticipated charges, the provision was adjusted to 69.7% (69.4% as of December 31, 2023) of the anticipated balance, with the net effect, the reversal of R\$ 3,980 for the period ended December 31, 2024 (reversal of R\$ 603 on December 31, 2023), recorded against income (loss) under "Shopping Mall Expenses".

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

(Continued)

- (c) Refer to intercompany loans entered into with the condominiums of Jundiaí Shopping and Parque Shopping Maceió, which bear interest based on the CDI fluctuation, Shopping Santa Úrsula, ParkShopping Canoas, ParkShopping São Caetano, Ribeirão Shopping, ParkShopping Campo Grande and ParkJacarepaguá, which bear interest based on the Brazilian Extended Consumer Price Index (IPCA) disclosed by IBGE, plus a spread of 5.00% p.a., and will be fully settled by 2031.
- (d) Refers to the portion of accounts receivable and income (loss) that the Company has with the subsidiary Multiplan Administradora de Shopping Centers Ltda., which manages the shopping malls' parking lots and transfers from 93% to 97.5% of the net income to the Company. It should be noticed that whenever total expenses exceed the income generated, the Company is required to reimburse such difference to Multiplan Administradora de Shopping Centers Ltda. plus 3% of monthly gross revenue. These amounts are billed and received on a monthly basis.
- (e) It refers to amounts billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda. (lessee), in which Multiplan Planejamento Participações e Administração S/A, a Company's shareholder, holds 99% of the capital.
- (f) It refers to the specialized legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated May 1, 2011. The agreement has a 24-month term and establishes a monthly compensation of R\$ 20. The contract was terminated in the 2023 financial year.
- (g) It refers to the net financial revenue arising from interest on several loans granted to related parties.
- (h) It refers to lease collection services, common and specific charges, revenue from promotion funds and other revenue deriving from the operation and sale of office spaces of the Company and/or its subsidiaries.

5.2. Key management personnel compensation

Management personnel compensation

The members of the Board of Directors and the executive officers elected by the Board of Directors following the Company's Articles of Incorporation, whose duties involve decision making and control over the Company's activities, are considered as key management personnel by the Company.

The key management personnel compensation by category is as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Short-term benefits	52,184	46,384
Compensation based on variation of the share value (restricted) (Note 20.b)	23,387	20,902
	<u>75,571</u>	<u>67,286</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

5.2. Key management personnel compensation (Continued)

Management personnel compensation (Continued)

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

As of December 31, 2023, the key management personnel were comprised of seven members of the Board of Directors, six directors and three regular members of the Tax Council.

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

6. Land and properties held for sale

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Land	5,703	488,527	19,381	484,365
Properties under construction	-	142,116	-	129,877
Properties completed	204	8,293	165	12,494
	5,907	638,936	19,546	626,736
Current	204	150,409	165	142,371
Non-current	5,703	488,527	19,381	484,365
	5,907	638,936	19,546	626,736

The Company reclassifies part of its inventories from the non-current portion to “Properties under construction” according to the project launch schedule and to “Completed properties” based on the works completion schedule. It should be noted that as of December 31, 2024, the Company has properties under construction, which are the four towers (Lake Victoria) of the Golden Lake’s initial launch. No indicators of impairment in land and properties for sale were identified at December 31, 2024 and 2023.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

6. Land and properties held for sale (Continued)

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	3,725	4,258	11,385	11,912
Expected credit losses	52,974	67,603	110,073	124,744
Provision for losses on advances of charges	69,122	90,914	38,470	57,134
Accrued annual bonus (a)	39,385	39,385	55,372	55,372
Stock option plan	76,465	82,368	71,721	74,289
Other (b)	14,973	14,973	21,248	15,193
Income tax and social contribution loss	152,728	413,980	149,721	390,101
Deferred tax asset base	409,372	713,481	457,990	728,745
Deferred income tax asset (c)	84,133	159,272	96,517	165,161
Deferred social contribution asset (c)	36,843	64,213	41,219	66,092
Subtotal	120,976	223,485	137,736	231,253
Liabilities:				
Accounting vs. tax difference - Goodwill (c)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line effect (d)	(24,445)	(30,937)	(42,154)	(49,352)
Income (loss) from Real Estate for Sale projects (e)	-	(65,284)	-	12,393
Depreciation (f)	(790,390)	(1,033,854)	(692,289)	(875,525)
Business Combination gain (h)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (g)	(176,046)	(213,985)	(106,589)	(145,005)
Other	(15,174)	(15,174)	(15,799)	(15,800)
Deferred tax liabilities base	(1,395,797)	(1,748,976)	(1,246,573)	(1,463,031)
Deferred income tax liabilities	(348,949)	(421,666)	(311,644)	(368,608)
Deferred social contribution liabilities	(125,621)	(151,918)	(112,191)	(132,654)
Subtotal	(474,570)	(573,584)	(423,835)	(501,262)
Deferred income tax and social contribution, net	(353,594)	(350,099)	(286,099)	(270,009)
Non-current assets	-	31,614	-	16,090
Non-current liabilities	(353,594)	(381,713)	(286,099)	(286,099)

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

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

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

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

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
2024	44,387	59,564	51,894	67,356
2025	36,088	51,265	40,407	55,869
2026–2027	31,766	61,562	39,328	63,958
2028–2029	8,735	51,094	6,107	44,070
	120,976	223,485	137,736	231,253

The Company did not identify any indication of loss due to tax credits on December 31, 2024.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

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

Description	Individual			
	12/31/2024		12/31/2023	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	1,381,168	1,381,168	1,044,613	1,044,613
Rate	25%	9%	25%	9%
Expense at the nominal rate	(345,292)	(124,305)	(261,153)	(94,015)
Permanent (additions) and exclusions				
Equity pickup	160,510	57,784	102,717	36,978
Interest on own capital approved	135,000	48,600	145,250	52,290
Other	(3,864)	746	(6,692)	179
Total additions and exclusions	291,646	107,130	241,275	89,447
Current Taxes and contribution payable on profit or loss	(3,956)	631	(4,563)	(295)
Deferred Taxes and contribution payable on profit or loss	(49,690)	(17,805)	(15,313)	(4,274)
Total	(53,646)	(17,174)	(19,876)	(4,569)

Description	Consolidated			
	12/31/2024		12/31/2023	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	1,517,029	1,517,029	1,131,035	1,131,035
Rate	25%	9%	25%	9%
Expense at the nominal rate	(379,257)	(136,533)	(282,759)	(101,793)
Permanent (additions) and exclusions				
Equity pickup	(21)	(8)	4,863	1,751
Interest on own capital approved	135,000	48,600	145,250	52,290
Current losses without tax credit	(2,887)	(1,039)	(2,438)	(878)
Income Tax and social contribution payable on companies operating under the presumed profit regime whereby taxes are computed as a percentage of gross revenue	101,360	36,490	52,971	19,070
Taxes and contribution payable recorded on prior years' income and social contribution tax losses	8,495	3,058	(136)	(49)
Other	7,867	2,831	1,012	365
Total additions and exclusions	249,814	89,932	201,522	72,549
Current income tax and social contribution payable on profit or loss	(70,554)	(25,400)	(57,512)	(20,704)
Deferred income tax and social contribution payable on profit or loss	(58,889)	(21,200)	(23,724)	(8,540)
Total	(129,443)	(46,600)	(81,236)	(29,244)

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments

Significant information on investees:

Investees	12/31/2024			12/31/2023		12/31/2023	
	Number of shares/units of interest	(%) Equity interest	Capital	Net income (loss) for the period	Equity	Net income (loss) for the period	Equity
CAA - Administração e Promoções Ltda.	40,000	100	400	12,640	8,576	21,412	18,536
RENASCE - Rede Nacional de Shopping Centers Ltda.	861,500	99.99	5,014	52,278	12,253	49,043	12,219
CAA - Corretagem Imobiliária Ltda.	1,844,770	100	1,845	(4)	1	(7)	5
MPH Empreendimento Imobiliário Ltda. (*)	156,859,526	100(*)	156,860	7,930	153,327	11,047	157,352
Multiplan Administr. de Estacionamento Ltda.	20,000	99	20	16,610	24,865	15,873	8,255
Pátio Savassi Administração de Shopping Center Ltda.	-	-	-	-	-	(32)	141
Royal Green Península	-	98	51,582	(8)	2,491	(8)	2,499
Manati Empreendimentos e Participações Ltda.	154,863,233	100	154,863	4,021	148,974	2,090	144,953
Danville SP Empreendimento Imobiliário Ltda.	55,842,074	100	55,842	(413)	49,637	(915)	49,591
Multiplan Holding S.A.	3,392,512	100	3,393	(1,550)	2,660	(428)	4,209
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	100	5,110	23	333	20	310
Multiplan Diamond tower Ltda.	25,543,556	100	25,544	1,507	19,321	(3,283)	17,814
Multiplan Residence du Lac Ltda.	13,420,543	100	13,421	295	6,093	(1,746)	5,098
Ribeirão Residencial Emp. Imob. Ltda.	25,049,056	100	25,049	27,640	48,078	(410)	20,081
Morumbi Business Center Empreendimento Imobiliário Ltda.	118,761,680	100	118,762	5,386	138,767	7,194	145,081
Multiplan Golden Tower Ltda.	146,474,966	100	146,475	30,266	215,886	28,100	186,370
Multiplan Greenfield III Empr. Imob. Ltda.	308,805,648	100	308,806	202	290,674	7,223	278,472
Multiplan Greenfield IV Empr. Imob. Ltda.	14,177,121	100	14,177	26,407	16,594	29,531	17,008
Jundiaí Shopping Center Ltda.	261,155,987	100	261,156	226,167	345,674	55,284	281,057
ParkShopping Corporate Empr. Imob. Ltda.	38,743,251	100	38,743	3,720	39,089	6,710	38,236
Multiplan Arrecadadora Ltda.	1,000	100	1,000	951	2,882	809	1,931
Multiplan Jacarepagua Ltda.	87,833,088	100	87,833	6,564	83,645	1,636	25,081
Multiplan ParkShopping e Participações Ltda.	1,025,257,187	100	1,025,257	46,323	1,067,331	39,981	1,134,661
Multishopping Shopping Center Ltda.	36,979	100	37	(2)	19	(4)	21

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Investees	12/31/2024			12/31/2023			12/31/2023
	(%) Equity interest	Capital	Net income (loss) for the period	(%) Equity interest	Capital	Net income (loss) for the period	Patrimônio líquido
ParkJacarepaguá Empreendimento Imobiliário Ltda.	820,395,731	100	820,396	17,824	845,069	18,335	827,245
Multiplan Greenfield XI Empr. Imob. Ltda.	423,221,928	100	423,222	40,217	428,051	36,426	427,716
Multiplan Greenfield XII Empr. Imob. Ltda.	8,607,881	100	8,608	24	772	127	748
Multiplan Estacionamento Ltda.	23,264,940	100	23,265	6,983	9,726	(3,466)	2,743
Multiplan Barra 1 Empr. Imob. Ltda.	380,800,503	100	380,801	43,119	386,631	40,171	386,283
Multiplan Morumbi 1 Empr. Imob. Ltda.	151,334,118	100	151,334	22,521	163,092	21,564	153,871
Multiplan Imobiliária Ltda.	168,837,741	100	168,838	20,752	197,881	14,153	101,338
Multiplan Barrasul II Empreendimento Imobiliário Ltda	3,626,861	100	3,627	(11)	3,124	(56)	3,040
Multiplan Golden V Empr. Imob. Ltda.	26,906,107	100	26,906	(242)	25,262	(183)	23,267
Multiplan Golden VI Empr. Imob. Ltda.	29,300,953	100	29,301	(263)	27,515	(201)	25,343
Multiplan Golden VII Empr. Imob. Ltda.	29,293,053	100	29,293	(263)	27,515	(200)	25,343
Multiplan Golden VIII Empr. Imob. Ltda.	26,162,155	100	26,162	(236)	24,577	(174)	22,637
Multiplan Golden IX Empr. Imob. Ltda.	8,447,743	100	8,448	(79)	7,961	(27)	7,586
Multiplan Golden X Empr. Imob. Ltda.	17,274,091	100	17,274	(160)	16,224	(109)	14,943
Multiplan Golden XI Empr. Imob. Ltda.	17,839,081	100	17,839	(165)	16,752	(114)	15,432
Multiplan Golden XII Empr. Imob. Ltda.	12,086,021	100	12,086	(116)	11,343	(75)	10,448
Multiplan Golden XIII Empr. Imob. Ltda.	69,461,523	100	69,462	(8,709)	53,397	(4,110)	57,294
Multiplan Golden XV Empr. Imob. Ltda.	31,108,158	100	31,108	(256)	29,501	(175)	22,633
Multiplan Golden XVI Empr. Imob. Ltda.	41,775,865	100	41,776	(343)	39,845	(209)	26,567
Multiplan Golden XVII Empr. Imob. Ltda.	34,768,749	100	34,769	(309)	32,682	(235)	30,098
Multiplan Golden XVIII Empr. Imob. Ltda.	34,305,370	100	34,305	(305)	32,227	(235)	29,677
Jundiaí Multiuso Ltda.	25,000	100	25	(21)	(1)	(3)	-
MultiplanXVII Empr. Imob. Ltda.	173,626,000	100	173,626	2,843	177,186	1,522	174,643
Multiplan Parque Shopping Maceió Ltda.	134,658,552	100	134,659	36,240	138,149	6,430	141,084
Jurmte Soluções em Recuperação de Crédito Ltda.	28,700	100	29	(15)	1	(9)	-
MultiplanXX Empr. Imob. Ltda.	19,000	100	19	(12)	1	(3)	1

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
<u>Investimentos</u>											
CAA - Administração e Promoções Ltda.	18.352	106	-	-	(22.404)	-	12.523	-	-	-	8.577
CAA Corretagem Imobiliária Ltda.	4	-	-	-	-	-	(4)	-	-	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	12.219	-	-	-	(53.103)	-	53.136	-	-	-	12.252
Royal Green Peninsula	2.039	-	-	-	-	-	(83)	-	-	-	1.956
Multiplan Admin. de Estacionamento Ltda.	8.174	-	-	-	-	-	16.445	-	-	-	24.619
MPH Empreendimento Imobiliário Ltda.	78.676	-	-	-	(5.978)	-	3.965	-	-	-	76.663
Manati Empreendimentos e Participações Ltda	205.617	-	-	-	-	(2.195)	4.022	-	-	-	207.444
Pátio Savassi Administração de Shopping Center Ltda.	140	-	(6)	15	-	-	(149)	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	49.592	-	-	459	-	-	(412)	-	-	-	49.639
Multiplan Holding S.A.	4.211	-	-	-	-	-	(1.551)	-	-	-	2.660
Embraplan Empresa Brasileira de Planejamento Ltda.	312	-	-	-	-	-	24	-	-	-	336
Ribeirão Residencial Emp Im Ltda.	20.062	20	-	357	-	-	27.640	-	-	-	48.079
Morumbi Business Center Empreendimento Imobiliário Ltda.	144.936	140	-	-	(11.690)	-	5.381	-	-	-	138.767
Multiplan Residence du Lac Ltda.	5.098	6	-	700	-	-	294	-	-	(6)	6.092
Multiplan Diamond Tower Ltda.	17.814	-	-	-	-	-	1.508	-	-	-	19.322
Multiplan Golden Tower Ltda.	186.183	220	-	29.221	(29.977)	-	30.239	-	-	-	215.886
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	278.195	291	-	11.988	-	-	201	-	-	-	290.675
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	16.990	18	-	-	(26.797)	-	26.383	-	-	-	16.594
Jundiaí Shopping Center Ltda.	280.776	287	-	50	(161.553)	-	226.114	-	-	-	345.674
ParkShopping Corporate Empreendimento Imobiliário Ltda.	38.198	42	-	-	(2.866)	-	3.714	-	-	-	39.088

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Arrecadadora Ltda.	1.929	3	-	-	-	-	949	-	-	-	2.881
Multiplan Jacarepagua Ltda	25.056	83	-	51.948	-	-	6.558	-	-	-	83.645
Multiplan ParkShopping e Participações Ltda.	1.134.661	-	-	-	112.747	-	46.323	-	(906)	-	1.067.331
Multishopping Shopping Center Ltda.	21	-	-	-	-	-	(2)	-	-	-	19
ParkJacarepaguá Empreendimento Imobiliário Ltda.	826.415	843	-	-	-	-	17.808	-	-	-	845.066
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	427.286	432	-	-	(39.848)	-	40.181	-	-	-	428.051
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	747	1	-	-	-	-	24	-	-	-	772
Multiplan Estacionamento Ltda (Teatro VillageMall Ltda.)	2.740	10	-	-	-	-	6.976	-	-	-	9.726
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	385.893	388	-	-	(42.732)	-	43.082	-	-	-	386.631
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	153.716	165	-	-	(13.289)	-	22.501	-	-	-	163.093
Multiplan Imobiliária Ltda.	101.238	186	-	75.722	-	-	20.736	-	-	-	197.882
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	3.039	3	-	94	-	-	(11)	-	-	-	3.125
Multiplan Golden V Empreendimento Imobiliário Ltda.	23.242	25	-	2.235	-	-	(242)	-	-	-	25.260
Multiplan Golden VI Empreendimento Imobiliário Ltda.	25.315	27	-	2.433	-	-	(262)	-	-	-	27.513
Multiplan Golden VII Empreendimento Imobiliário Ltda.	25.315	27	-	2.433	-	-	(263)	-	-	-	27.512
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	22.615	24	-	2.175	-	-	(236)	-	-	-	24.578
Multiplan Golden IX Empreendimento Imobiliário Ltda.	7.576	8	-	454	-	-	(80)	-	-	-	7.958
Multiplan Golden X Empreendimento Imobiliário Ltda.	14.927	16	-	1.440	-	-	(161)	-	-	-	16.222
Multiplan Golden XI Empreendimento Imobiliário Ltda.	15.416	16	-	1.485	-	-	(165)	-	-	-	16.752
Multiplan Golden XII Empreendimento Imobiliário Ltda.	10.435	11	-	1.011	-	-	(116)	-	-	-	11.341
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	57.240	57	-	4.808	-	-	(8.704)	-	-	-	53.401
Multiplan Golden XV Empreendimento Imobiliário Ltda.	22.610	29	-	7.117	-	-	(256)	-	-	-	29.500

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8 Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	26.540	39	-	13.608	-	-	(342)	-	-	-	39.845
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	30.066	32	-	2.890	-	-	(308)	-	-	-	32.680
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	29.648	32	-	2.852	-	-	(304)	-	-	-	32.228
Jundiaí Multiuso Ltda (antiga Multiplan XVI Empreendimento Imobiliário Ltda.)	1	-	-	18	-	-	(21)	-	-	-	(2)
Multiplan XVII Empreendimento Imobiliário Ltda.	174.469	177	-	500	(799)	-	2.841	-	-	-	177.188
Multiplan Parque Shopping Maceió Ltda.	140.943	139	-	-	(39.140)	-	36.207	-	-	-	138.149
Jurmete Soluções em Recuperação de Crédito Ltda. (antiga Multiplan XIX Empreendimento Imobiliário Ltda.)	1	-	-	15	-	-	(15)	-	-	-	1
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	11	-	-	(12)	-	-	-	1
Outros	94	-	-	-	-	-	-	-	-	-	94
Subtotal - Investments	5.056.784	3.903	(6)	216.039	(562.923)	(2.195)	642.076	-	(906)	(6)	5.352.766
<u>Future capital contributions</u>											
Pátio Savassi Administração de Shopping Center Ltda.	-	15	-	(15)	-	-	-	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	459	-	(459)	-	-	-	-	-	-	-
Ribeirão Residencial Empreendimento Imob.Ltda	-	357	-	(357)	-	-	-	-	-	-	-
Multiplan Residence Du Lac Ltda	-	700	-	(700)	-	-	-	-	-	-	-
Multiplan Golden Tower.Ltda	-	29.221	-	(29.221)	-	-	-	-	-	-	-
Multiplan Greenfield III Empreend.Imob.Ltda	-	11.988	-	(11.988)	-	-	-	-	-	-	-
Jundiaí Shopping Center Ltda	-	50	-	(50)	-	-	-	-	-	-	-
Multiplan Jacarepaguá Ltda (antiga Multiplan VI Empreendimentos Imobiliários Ltda.)	-	51.948	-	(51.948)	-	-	-	-	-	-	-
Multiplan Imobiliária Ltda	-	75.722	-	(75.722)	-	-	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	94	-	(94)	-	-	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	2.235	-	(2.235)	-	-	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	2.433	-	(2.433)	-	-	-	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2023	Additions	Write-off	Transfers	Dividends	Amortization	Equity Results	Compound interest	Reflex Drive	Loss on investment	12/31/2024
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	2.433	-	(2.433)	-	-	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	2.175	-	(2.175)	-	-	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	454	-	(454)	-	-	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	1.440	-	(1.440)	-	-	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	1.485	-	(1.485)	-	-	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	1.011	-	(1.011)	-	-	-	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	4.808	-	(4.808)	-	-	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	7.117	-	(7.117)	-	-	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	13.608	-	(13.608)	-	-	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	2.890	-	(2.890)	-	-	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	2.852	-	(2.852)	-	-	-	-	-	-	-
Jundiaí Multiuso Ltda (former Multiplan XVI Empreendimento Imobiliário Ltda.)	-	20	-	(18)	-	-	-	-	-	-	2
Multiplan XVII Empreendimento Imobiliário Ltda.	-	500	-	(500)	-	-	-	-	-	-	-
Jurmete Soluções em Recuperação de Crédito Ltda. (antiga Multiplan XIX Empreendimento Imobiliário Ltda.)	-	15	-	(15)	-	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	-	12	-	(11)	-	-	-	-	-	-	1
Subtotal - Future capital contributions	-	216.042	-	(216.039)	-	-	-	-	-	-	3
Subtotal - Investments	5.056.784	219.945	(6)	-	(562.923)	(2.195)	642.076	-	(906)	(6)	5.352.769
Capitalization of interest on investees											
ParkJacarepaguá Empreendimento Imobiliário Ltda.	31.771	-	(31.735)	-	-	-	-	(36)	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	14.443	-	-	-	-	-	-	-	-	-	14.443
Ribeirão Residencial Empreendimento Imobiliário Ltda.	2.501	-	(2.501)	-	-	-	-	-	-	-	-
Total capitalization of interest on investees	48.715	-	(34.236)	-	-	-	-	(36)	-	-	14.443
Total net Investments	5.105.499	219.945	(34.242)	-	(562.923)	(2.195)	642.076	(36)	(906)	(6)	5.367.212

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Write-off	Transfers	Dividends	Amortization	Gain/Loss on Investment	Equity pickup	Reflex Drive	12/31/2023
<u>Investments</u>										
CAA - Administração e Promoções Ltda.	5,569	-	-	-	(8,415)	-	-	21,198	-	18,352
CAA Corretagem Imobiliária Ltda.	1	-	-	10	-	-	-	(7)	-	4
RENASCE - Rede Nacional de Shopping Centers Ltda.	14,423	-	-	-	(51,019)	-	-	48,815	-	12,219
Delivery Center Holding S.A.	-	409	(409)	-	-	-	-	-	-	-
Royal Green Península	2,038	9	-	-	-	-	-	(8)	-	2,039
Multiplan Admin. de Estacionamento Ltda.	19,970	-	-	-	(27,510)	-	-	15,714	-	8,174
MPH Empreendimento Imobiliário Ltda.	83,607	-	-	-	(10,455)	-	-	5,524	-	78,676
Manati Empreendimentos e Participações Ltda	160,721	-	-	45,000	-	(2,195)	-	2,091	-	205,617
Parque Shopping Maceió S.A.	132,623	-	(134,502)	-	(17,446)	-	(135)	19,460	-	-
Pátio Savassi Administração de Shopping Center Ltda.	143	-	-	29	-	-	-	(32)	-	140
Danville SP Empreendimento Imobiliário Ltda.	50,007	-	-	500	-	-	-	(915)	-	49,592
Multiplan Holding S.A.	4,639	-	-	-	-	-	-	(428)	-	4,211
Embraplan Empresa Brasileira de Planejamento Ltda.	292	-	-	-	-	-	-	20	-	312
Ribeirão Residencial Emp Im Ltda.	20,072	-	-	400	-	-	-	(410)	-	20,062
Morumbi Business Center Empreendimento Imobiliário Ltda.	147,040	-	-	-	(9,291)	-	-	7,187	-	144,936
Multiplan Residence du Lac Ltda.	12,644	-	-	-	(5,800)	-	-	(1,746)	-	5,098
Multiplan Diamond Tower Ltda.	29,897	-	-	-	(8,800)	-	-	(3,283)	-	17,814
Multiplan Golden Tower Ltda.	176,077	-	-	-	(17,966)	-	-	28,072	-	186,183
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	246,004	-	-	24,975	-	-	-	7,216	-	278,195
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	37,609	-	-	-	(50,121)	-	-	29,502	-	16,990
Jundiá Shopping Center Ltda.	277,761	-	-	2,228	(54,442)	-	-	55,229	-	280,776
ParkShopping Corporate Empreendimento Imobiliário Ltda.	46,980	-	-	-	(15,485)	-	-	6,703	-	38,198

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Write-off	Transfers	Dividends	Amortization	Gain/Loss on Investment	Equity pickup	Reflex Drive	12/31/2023
Multiplan Arrecadadora Ltda.	1,121	-	-	-	-	-	-	808	-	1,929
Multiplan VI Empreendimentos Imobiliários Ltda.	23,421	-	-	-	-	-	-	1,635	-	25,056
Multiplan ParkShopping e Participações Ltda.	1,097,909	1,128	-	-	-	-	-	39,951	(4,327)	1,134,661
Multishopping Shopping Center Ltda.	25	-	-	-	-	-	-	(4)	-	21
ParkJacarepaguá Empreendimento Imobiliário Ltda.	808,099	-	-	-	-	-	-	18,316	-	826,415
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	464,254	-	-	-	(73,357)	-	-	36,389	-	427,286
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	620	-	-	-	-	-	-	127	-	747
Teatro VillageMall Ltda.	3,005	-	-	3,197	-	-	-	(3,462)	-	2,740
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	412,931	-	-	-	(67,169)	-	-	40,131	-	385,893
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	170,466	-	-	5	(38,297)	-	-	21,542	-	153,716
Multiplan Imobiliária Ltda.	42,911	-	-	44,188	-	-	-	14,139	-	101,238
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	2,416	-	-	679	-	-	-	(56)	-	3,039
Multiplan Golden V Empreendimento Imobiliário Ltda.	15,234	-	-	8,191	-	-	-	(183)	-	23,242
Multiplan Golden VI Empreendimento Imobiliário Ltda.	16,683	-	-	8,832	-	-	-	(200)	-	25,315
Multiplan Golden VII Empreendimento Imobiliário Ltda.	16,692	-	-	8,823	-	-	-	(200)	-	25,315
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	14,991	-	-	7,798	-	-	-	(174)	-	22,615
Multiplan Golden IX Empreendimento Imobiliário Ltda.	5,054	-	-	2,549	-	-	-	(27)	-	7,576
Multiplan Golden X Empreendimento Imobiliário Ltda.	9,934	-	-	5,102	-	-	-	(109)	-	14,927
Multiplan Golden XI Empreendimento Imobiliário Ltda.	10,237	-	-	5,293	-	-	-	(114)	-	15,416
Multiplan Golden XII Empreendimento Imobiliário Ltda.	6,889	-	-	3,621	-	-	-	(75)	-	10,435
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	35,185	-	-	26,161	-	-	-	(4,106)	-	57,240
Multiplan Golden XV Empreendimento Imobiliário Ltda.	14,849	-	-	7,936	-	-	-	(175)	-	22,610

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Write-off	Transfers	Dividends	Amortization	Gain/Loss on Investment	Equity pickup	Reflex Drive	12/31/2023
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	17,432	-	-	9,317	-	-	-	(209)	-	26,540
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	19,828	-	-	10,473	-	-	-	(235)	-	30,066
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	19,475	-	-	10,408	-	-	-	(235)	-	29,648
Multiplan XVI Empreendimento Imobiliário Ltda.	2	-	-	2	-	-	-	(3)	-	1
Multiplan XVII Empreendimento Imobiliário Ltda.	2	-	-	172,947	-	-	-	1,520	-	174,469
Multiplan Parque Shopping Maceió Ltda.	-	134,502	-	18	-	-	-	6,423	-	140,943
Multiplan XIX Empreendimento Imobiliário Ltda.	-	-	-	10	-	-	-	(9)	-	1
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	3	-	-	-	(3)	-	2
Other	94	-	-	-	-	-	-	-	-	94
Subtotal - Investments	4,697,878	136,048	(134,911)	408,695	(455,573)	(2,195)	(135)	411,304	(4,327)	5,056,784
<u>Future capital contributions</u>										
CAA Corretagem Imobiliária Ltda.	-	10	-	(10)	-	-	-	-	-	-
Delivery Center Holding S.A.	-	2,049	(2,049)	-	-	-	-	-	-	-
Pátio Savassi Administração de Shopping Center Ltda.	-	29	-	(29)	-	-	-	-	-	-
Manati Empreendimentos e Participações Ltda.	-	45,000	-	(45,000)	-	-	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	500	-	(500)	-	-	-	-	-	-
Ribeirão Residencial Empreendimento Imob.Ltda	-	400	-	(400)	-	-	-	-	-	-
Multiplan Greenfield III Empreendimento Imob.Ltda	-	24,975	-	(24,975)	-	-	-	-	-	-
Jundiaí Shopping Center	-	2,228	-	(2,228)	-	-	-	-	-	-
Multiplan Greenfield XIII Empreendimento Imobi. Ltda.	-	3,197	-	(3,197)	-	-	-	-	-	-
Multiplan Morumbi I Empreendimento Imob.Ltda	5	-	-	(5)	-	-	-	-	-	-
Multiplan Imobiliário Ltda	-	44,188	-	(44,188)	-	-	-	-	-	-
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	679	-	(679)	-	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	8,191	-	(8,191)	-	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	8,832	-	(8,832)	-	-	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Write-off	Transfers	Dividends	Amortization	Gain/Loss on Investment	Equity pickup	Reflex Drive	12/31/2023
Multiplan Golden VII Empreendimento Imobiliário Ltda.	-	8,823	-	(8,823)	-	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	7,798	-	(7,798)	-	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	2,549	-	(2,549)	-	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	5,102	-	(5,102)	-	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	5,293	-	(5,293)	-	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	3,621	-	(3,621)	-	-	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	26,161	-	(26,161)	-	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	7,936	-	(7,936)	-	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	9,317	-	(9,317)	-	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	10,473	-	(10,473)	-	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	10,408	-	(10,408)	-	-	-	-	-	-
Multiplan XVI Empreendimento Imobiliário Ltda.	-	2	-	(2)	-	-	-	-	-	-
Multiplan XVII Empreendimento Imobiliário Ltda.	-	172,947	-	(172,947)	-	-	-	-	-	-
Multiplan Parque Shopping Maceió Ltda.	3	15	-	(18)	-	-	-	-	-	-
Multiplan XIX Empreendimento Imobiliário Ltda.	3	7	-	(10)	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	-	3	-	(3)	-	-	-	-	-	-
<u>Subtotal - Future capital contributions</u>	<u>11</u>	<u>410,733</u>	<u>(2,049)</u>	<u>(408,695)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Subtotal - Investments</u>	<u>4,697,889</u>	<u>546,781</u>	<u>(136,960)</u>	<u>-</u>	<u>(455,573)</u>	<u>(2,195)</u>	<u>(135)</u>	<u>411,304</u>	<u>(4,327)</u>	<u>5,056,784</u>
<u>Capitalization of interest on investees</u>										
ParkJacarepaguá Empreendimento Imobiliário Ltda.	32,202	-	-	-	-	-	-	(431)	-	31,771
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	-	-	-	-	-	-	-	14,443
Ribeirão Residencial Empreendimento Imobiliário Ltda.	2,501	-	-	-	-	-	-	-	-	2,501
<u>Total capitalization of interest on investees</u>	<u>49,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(431)</u>	<u>-</u>	<u>48,715</u>
<u>Total net investments</u>	<u>4,747,035</u>	<u>546,781</u>	<u>(136,960)</u>	<u>-</u>	<u>(455,573)</u>	<u>(2,195)</u>	<u>(135)</u>	<u>410,873</u>	<u>(4,327)</u>	<u>5,105,499</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.2. Changes in investments – consolidated

Investees	12/31/2023	Equity Results	12/31/2024
SCP - Royal Green Península (*)	2.039	(83)	1,956
Other	152	-	152
Total net investments	2.191	(83)	2,108

Investees	12/31/2022	Additions	Write-off	Dividends	Gain/Loss on Investment	Equity pickup	12/31/2023
SCP - Royal Green Península (*)	2.038	9	-	-	-	(8)	2.039
Parque Shopping Maceió S.A.	132.623	-	(134.502)	(17.446)	(135)	19.460	-
Delivery Center Holding S.A.	-	409	(409)	-	-	-	-
Others	152	-	-	-	-	-	152
Subtotal - Investments	134.813	418	(134.911)	(17.446)	(135)	19.452	2.191
<u>Future capital contributions</u>							
Delivery Center Holding S.A.	-	2.049	(2.049)	-	-	-	-
Subtotal – Future capital contributions	-	2.049	(2.049)	-	-	-	-
Total net investments	134.813	2.467	(136.960)	(17.446)	(135)	19.452	2.191

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.3. Financial information of subsidiaries

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

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8. Investments (Continued)

8.3. Financial information of subsidiaries (Continued)

	12/31/2023				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net revenues
CAA - Administração e Promoções Ltda.	18,770	-	234	-	21,412
RENASCE - Rede Nacional de Shopping Centers Ltda.	10,525	5,203	3,231	279	49,043
CAA Corretagem Imobiliária Ltda. (a)	5	-	-	-	(7)
MPH Empreendimento Imobiliário Ltda.	9,161	149,761	1,242	329	11,047
Multiplan Administr. de Estacionamento Ltda.	60,226	105	51,950	126	15,873
Pátio Savassi Administração de Shopping Center Ltda.	2	156	17	-	(32)
Manati Empreend. e Participações	62,209	138,615	36,724	19,147	2,090
Danville SP Empreendimento Imobiliário Ltda. (b)	304	49,287	-	-	(915)
Multiplan Holding S.A.	1,253	2,957	1	-	(428)
Embraplan Empresa Brasileira de Planejamento Ltda. (a)	310	-	-	-	20
Multiplan Diamond Tower Ltda.	15,844	5,388	168	3,251	(3,283)
Multiplan Residence du Lac Ltda.	9,001	833	1,005	3,732	(1,746)
Ribeirão Residencial Emp. Imob. Ltda. (b)	109	19,975	3	-	(410)
Morumbi Business Center Empr. Imob. Ltda. (c)	6,872	138,246	37	-	7,194
Multiplan Golden Tower Ltda.	8,116	215,055	23,962	12,840	28,100
Multiplan Greenfield III Empr. Imob. Ltda. (b)	34,649	243,935	112	-	7,223
Multiplan Greenfield IV Empr. Imob. Ltda.	5,911	11,455	358	-	29,531
Jundiaí Shopping Center Ltda	18,572	267,754	4,293	976	55,284
ParkShopping Corporate Empr. Imob. Ltda.	5,372	33,029	165	-	6,710
Multiplan Arrecadadora Ltda.	356,002	13,353	367,424	-	809
Multiplan VI Empreendimentos Imobiliários Ltda.	25,224	85	228	-	1,636
Multiplan ParkShopping e Participações Ltda.	212,718	1,024,658	17,219	85,496	39,981
Multishopping Shopping Center Ltda.	16	6	-	-	(4)
ParkJacarepaguá Empreendimento Imobiliário Ltda.	63,288	773,594	6,320	3,317	18,335
Multiplan Greenfield XI Empr. Imob. Ltda.	16,181	415,081	3,107	440	36,426
Multiplan Greenfield XII Empr. Imob. Ltda.	748	-	-	-	127
Teatro VillageMall Ltda..	4,543	1,155	2,955	-	(3,466)
Multiplan Barra 1 Empr. Imob. Ltda.	16,115	375,229	3,899	1,162	40,171
Multiplan Morumbi 1 Empr. Imob. Ltda.	7,151	149,806	1,611	1,475	21,564
Multiplan Imobiliária Ltda.	132,403	23,278	51,689	2,653	14,153
Multiplan Barrasul II Empreendimento Imobiliário Ltda	3	3,082	44	-	(56)
Multiplan Golden V Empr. Imob. Ltda.	51	24,249	121	911	(183)
Multiplan Golden VI Empr. Imob. Ltda.	56	26,411	132	993	(201)
Multiplan Golden VII Empr. Imob. Ltda.	56	26,411	132	993	(200)
Multiplan Golden VIII Empr. Imob. Ltda.	51	23,590	118	887	(174)
Multiplan Golden IX Empr. Imob. Ltda.	274	7,634	38	283	(27)
Multiplan Golden X Empr. Imob. Ltda.	35	15,571	78	586	(109)
Multiplan Golden XI Empr. Imob. Ltda.	37	16,080	80	605	(114)
Multiplan Golden XII Empr. Imob. Ltda.	25	10,887	54	410	(75)
Multiplan Golden XIII Empr. Imob. Ltda.	57,789	1,831	374	1,952	(4,110)
Multiplan Golden XV Empr. Imob. Ltda.	53	23,585	118	887	(175)
Multiplan Golden XVI Empr. Imob. Ltda.	60	27,686	138	1,041	(209)
Multiplan Golden XVII Empr. Imob. Ltda.	70	31,361	156	1,176	(235)
Multiplan Golden XVIII Empr. Imob. Ltda.	65	30,926	154	1,160	(235)
Multiplan XVI Empreendimento Imob. Ltda.	-	-	-	-	(3)
Multiplan XVII Empreendimento Imob. Ltda.	25,757	175,289	26,403	-	1,522
Multiplan Parque Shopping Maceió Ltda.	24,807	119,214	2,888	49	6,430
Multiplan XIX Empreendimento Imob. Ltda.	1	-	-	-	(9)
Multiplan XX Empreendimento Imob. Ltda.	1	-	-	-	(3)
Saldos em 31 de dezembro de 2023	1,210,791	4,621,806	608,982	147,156	398,272

(a) Dormant company since 2003.

(b) Companies with buildings under construction.

(c) Profit or loss for the year of subsidiary Morumbi Business Center Empr. Imob. Ltda. basically arises from equity pickup due to the 50% interest it holds in subsidiary MPH Empreendimentos Imobiliários Ltda.

Multiplan Empreendimentos Imobiliários S.A.

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8. Investments (Continued)

8.4. Information on joint venture

On September 30, 2023, the subsidiary Parque Shopping Maceió S.A. was fully spun off and part of the spun-off assets, proportional to the stake held by the Company in the spun-off company (50%), was absorbed by the subsidiary Multiplan Parque Shopping Maceió Ltda. (new name of Multiplan XVIII Empreendimento Imobiliário Ltda.). As a result of the total spin-off, Parque Shopping Maceió S.A. was extinguished and the capital of Multiplan Parque Shopping Maceió Ltda. increased by R\$ 133.7 million.

As a result of this event, the Company does not have a joint venture, as provided for in CPC 19 (R2) as of December 31, 2024 and 2023.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties

Changes in investment properties are as follows:

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Annual average depreciation rate (%)	Individual						
		12/31/2022	Additions	Write-offs	Interest capitalized	Depreciation	Transfer	12/31/2023
Cost								
Land	-	809,369	314	-	2,531	-	-	812,214
Buildings and improvements	1.62	3,542,067	28,865	-	-	-	46,431	3,617,363
(-) Accumulated depreciation		(837,054)	-	-	-	(45,424)	-	(882,478)
Net value		2,705,013	28,865	-	-	(45,424)	46,431	2,734,885
Facilities	3.38	475,837	7,235	-	-	-	6,030	489,102
(-) Accumulated depreciation		(404,622)	-	-	-	(6,782)	-	(411,404)
Net value		71,215	7,235	-	-	(6,782)	6,030	77,698
Machinery, equipment, furniture and fixtures	10	63,052	369	(117)	-	-	113	63,417
(-) Accumulated depreciation		(45,811)	-	84	-	(3,719)	-	(49,446)
Net value		17,241	369	(33)	-	(3,719)	113	13,971
Lease (b)	12.6	51,900	120	-	-	-	-	52,020
(-) Accumulated depreciation		(12,383)	-	-	-	(4,940)	-	(17,323)
Net value		39,517	120	-	-	(4,940)	-	34,697
Other	10	10,553	287	-	-	-	-	10,840
(-) Accumulated depreciation		(9,247)	-	-	-	(514)	-	(9,761)
Net value		1,306	287	-	-	(514)	-	1,079
Construction in progress	-	239,674	231,266	-	23,477	-	(52,574)	441,843
Stores' buyback		51,949	500	-	-	(1,137)	-	51,312
		3,935,284	268,956	(33)	26,008	(62,516)	-	4,167,699

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated							
		12/31/2023	Additions (a)	Write-off (b)	Interest capitalized	Reclassification	Depreciation	Transfers	12/31/2024
Cost									
Land		1,668,865	32,127	(22,140)	2,886	-	-	-	1,681,738
Buildings and improvements	2.08	6,836,196	143,060	(68,650)	(2,082)	-	-	658,867	7,567,391
(-) Accumulated depreciation		(1,238,571)	-	13,415	425	-	(90,104)	-	(1,314,835)
Net value		5,597,625	143,060	(55,235)	(1,657)	-	(90,104)	658,867	6,252,556
Facilities	2.94	1,089,582	60,257	(17,157)	-	-	-	95,881	1,228,563
(-) Accumulated depreciation		(765,182)	-	16,017	-	-	(10,430)	-	(759,595)
Net value		324,400	60,257	(1,140)	-	-	(10,430)	95,881	468,968
Machinery, equipment, furniture and fixtures	10	114,223	1,935	(1,381)	-	-	-	5,849	120,626
(-) Accumulated depreciation		(80,534)	-	1,262	-	-	(5,683)	-	(84,955)
Net value		33,689	1,935	(119)	-	-	(5,683)	5,849	35,671
Lease (b)	10.31	52,268	6,464	-	-	-	-	-	58,732
(-) Accumulated depreciation		(17,411)	-	-	-	-	(4,984)	-	(22,395)
Net value		34,857	6,464	-	-	-	(4,984)	-	36,337
Other	10	38,120	170	(67)	-	-	-	-	38,223
(-) Accumulated depreciation		(23,829)	-	29	-	-	(1,809)	-	(25,609)
Net value		14,291	170	(38)	-	-	(1,809)	-	12,614
Construction in progress		483,817	588,201	(7,595)	61,310	-	-	(760,597)	365,136
Stores' buyback		59,099	-	(642)	-	-	(1,555)	-	56,902
		8,216,643	832,214	(86,909)	62,539	-	(114,565)	-	8,909,922

- (a) The additions to the consolidated accounts for the 12-month period ended December 31, 2024, are as follows: R\$ 10,643 related to land costs at Parque Shopping Campo Grande, R\$ 138,571 for construction at Morumbi Shopping, R\$ 361,612 for construction at Parque Shopping Barigui, R\$ 6,519 for BH Shopping, R\$ 5,951 for New York City Center, R\$ 82,651 for construction at Diamond Mall, and R\$ 64,583 for the acquisition of a stake in Shopping Jacarepaguá.
- (b) The disposals in the consolidated accounts for the 12-month period ended December 31, 2024, are as follows: R\$ 7,161 write-off due to the participation of entrepreneurs in MBS EXP VI, R\$ 6,032 from the sale of a percentage of the C&C land in Ribeirão, R\$ 947 from the transfer of lot 7 at Parque Shopping Maceió, and R\$ 5,443 from the sale of a stake in the revitalization works for the 40th anniversary of ParkShopping. Additionally, there was a R\$ 2,151 write-off from the advance payment for the purchase of a stake in Shopping Jacarepaguá. On December 6, 2024, the company signed the sale of a 25.0% stake in Jundiá Shopping. See Note 01 for further details.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Annual average depreciation rate (%)	Individual						
		12/31/2022	Additions	Write-offs	Interest capitalized	Depreciation	Transfer	12/31/2023
Cost								
Land	-	1,612,908	53,426	-	2,531	-	-	1,668,865
Buildings and improvements	1.62	6,444,731	343,640	-	-	-	47,825	6,836,196
(-) Accumulated depreciation		(1,135,304)	-	-	-	(103,267)	-	(1,238,571)
Net value		5,309,427	343,640	-	-	(103,267)	47,825	5,597,625
Facilities	3.38	1,046,343	37,201	-	-	-	6,038	1,089,582
(-) Accumulated depreciation		(738,661)	-	-	-	(26,521)	-	(765,182)
Net value		307,682	37,201	-	-	(26,521)	6,038	324,400
Machinery, equipment, furniture and fixtures	10	110,578	3,649	(117)	-	-	113	114,223
(-) Accumulated depreciation		(71,325)	-	84	-	(9,293)	-	(80,534)
Net value		39,253	3,649	(33)	-	(9,293)	113	33,689
Lease (b)	12.6	52,147	121	-	-	-	-	52,268
(-) Accumulated depreciation		(12,447)	-	-	-	(4,964)	-	(17,411)
Net value		39,700	121	-	-	(4,964)	-	34,857
Other	10	36,551	1,624	(55)	-	-	-	38,120
(-) Accumulated depreciation		(21,196)	-	55	-	(2,688)	-	(23,829)
Net value		15,355	1,624	-	-	(2,688)	-	14,291
Construction in progress	-	275,448	238,868	-	23,477	-	(53,976)	483,817
Stores' buyback		59,596	807	-	-	(1,304)	-	59,099
		7,659,369	679,336	(33)	26,008	(148,037)	-	8,216,643

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

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

Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 13.38% as of December 31, 2024, resulting from a statutory discount rate of 13.32% calculated in accordance with the CAPM model and, based on internal analyses, a spread from -50 to +100 base points was added to this rate, resulting in an additional weighted average spread of 6 base points in the valuation of each mall, office towers and project.

Cost of own capital	December 2024	December 2023
Risk free rate	3.31%	3.30%
Market risk premium	6.63%	6.50%
Beta	0.96	0.97
Country risk	201 b.p.	200 b.p.
Additional spread	6 b.p.	7 b.p.
Cost of own capital - US\$	11.66%	11.61%

Inflation assumptions	December 2024	December 2023
Inflation (BR) - (i)	3.92%	3.54%
Inflation (USA)	2.35%	2.40%
Cost of own capital - R\$	13.38%	12.85%

(i) Inflation (BR) of December 2024 and 2023 refers to the average expectation of the 10- year cash flow projection.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

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

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

	Individual	
	December 2024	December 2023
Valuation of investment properties		
Malls and office towers in operation	23,119,644	21,812,919
Projects in progress (advertised)	77,244	294,682
Projects in progress (not advertised)	148,946	148,649
	23,345,834	22,256,250

	Consolidated	
	December 2024	December 2023
Valuation of investment properties		
Malls and office towers in operation	29,854,328	28,486,562
Projects in progress (advertised)	86,606	319,512
Projects in progress (not advertised)	152,501	152,203
Total	30,093,435	28,958,277

No need was identified for provision for impairment of investment properties as of December 31, 2024 (book value of R\$ 4,855,420 in the parent company and R\$ 8,909,922 in the consolidated and recoverable value of R\$ 23,345,834 in the parent company and R\$ 30,093,435 in the consolidated).

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Cost	Annual depreciation rates (%)	Individual				
		12/31/2022	Additions	Write-off	Depreciation	12/31/2023
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,718	-	-	-	5,718
(-) Accumulated depreciation		(2,802)	-	-	(228)	(3,030)
Net value		2,916	-	-	(228)	2,688
Facilities	10	6,033	106	-	-	6,139
(-) Accumulated depreciation		(3,446)	-	-	(214)	(3,660)
Net value		2,587	106	-	(214)	2,479
Machinery, equipment, furniture and fixtures	10	16,278	2,119	(9)	-	18,388
(-) Accumulated depreciation		(11,798)	-	6	(1,307)	(13,099)
Net value		4,480	2,119	(3)	(1,307)	5,289
Vehicles	10	60,348	-	(219)	-	60,129
(-) Accumulated depreciation		(10,139)	-	219	(2,068)	(11,988)
Net value		50,209	-	-	(2,068)	48,141
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(3,748)	-	-	(1,143)	(4,891)
Net value		2,861	-	-	(1,143)	1,718
Other	10	24,471	624	(4)	-	25,091
(-) Accumulated depreciation		(4,744)	-	4	(647)	(5,387)
Net value		19,727	624	-	(647)	19,704
		84,795	2,849	(3)	(5,607)	82,034

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

	Annual depreciation rates (%)	Consolidated				
		12/31/2022	Additions	Write-off	Depreciation	12/31/2023
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(8,387)	-	-	(744)	(9,131)
Net value		15,836	-	-	(744)	15,092
Facilities	10	7,264	106	-	-	7,370
(-) Accumulated depreciation		(4,647)	-	-	(213)	(4,860)
Net value		2,617	106	-	(213)	2,510
Machinery, equipment, furniture and fixtures	10	17,968	2,119	(9)	-	20,078
(-) Accumulated depreciation		(13,516)	-	6	(1,307)	(14,817)
Net value		4,452	2,119	(3)	(1,307)	5,261
Vehicles	10	60,348	-	(219)	-	60,129
(-) Accumulated depreciation		(10,141)	-	219	(2,068)	(11,990)
Net value		50,207	-	-	(2,068)	48,139
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(3,748)	-	-	(1,143)	(4,891)
Net value		2,861	-	-	(1,143)	1,718
Other	10	24,967	624	(4)	-	25,587
(-) Accumulated depreciation		(5,310)	-	4	(647)	(5,953)
Net value		19,657	624	-	(647)	19,634
		101,865	2,849	(3)	(6,122)	98,589

The Company did not identify the need to recognize a provision for impairment of property and equipment at December 31, 2024 and 2023.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

11. Intangible assets

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

	Annual amortization rates	Individual				
		12/31/2023	Additions	Write-off	Amortization	12/31/2024
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		<u>303,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,430</u>
Right of use of systems						
Software license (b)	10	193,580	30,957	-	-	224,537
Brands and patents		341	-	-	-	341
Accumulated amortization		(120,477)	-	-	(17,985)	(138,462)
		<u>73,444</u>	<u>30,957</u>	<u>-</u>	<u>(17,985)</u>	<u>86,416</u>
		<u>376,874</u>	<u>30,957</u>	<u>-</u>	<u>(17,985)</u>	<u>389,846</u>

	Annual amortization rates	Individual				
		12/31/2022	Additions	Write-off	Amortization	12/31/2023
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		<u>303,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,430</u>
Right of use of systems						
Software license (b)	10	175,626	23,084	(5,130)	-	193,580
Brands and patents		341	-	-	-	341
Accumulated amortization		(107,728)	-	2,908	(15,657)	(120,477)
		<u>68,239</u>	<u>23,084</u>	<u>(2,222)</u>	<u>(15,657)</u>	<u>73,444</u>
		<u>371,669</u>	<u>23,084</u>	<u>(2,222)</u>	<u>(15,657)</u>	<u>376,874</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

	Annual amortization rates	Consolidated				
		12/31/2023	Additions	Write-off	Amortization	12/31/2024
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	198,849	30,956	(221)	-	229,584
Brands and patents		442	-	-	-	442
Accumulated amortization		(122,890)	-	194	(18,246)	(140,942)
		76,401	30,956	(27)	(18,246)	89,084
		379,831	30,956	(27)	(18,246)	392,514

	Annual amortization rates	Consolidated				
		12/31/2022	Additions	Write-off	Amortization	12/31/2023
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	180,816	23,163	(5,130)	-	198,849
Brands and patents		442	-	-	-	442
Accumulated amortization		(109,812)	-	2,907	(15,985)	(122,890)
		71,446	23,163	(2,223)	(15,985)	76,401
		374,876	23,163	(2,223)	(15,985)	379,831

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

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

The other finite-lived intangible assets are amortized by the straight-line method based on the table above. In December 31, 2024 and 2023, the Company did not identify any impairment indicators in other intangible assets.

The impairment test for the validation of goodwill was carried out on December 31, 2024, considering the projected cash flow of malls that had goodwill at the time of their formation (cash-generating unit), basically representing the projects BarraShopping, New York City Center, MorumbiShopping, ShoppingAnáliaFranco, Ribeirão Shopping, ParkShopping, ParkShoppingBarigui, BH Shopping, DiamondMall and PátioSavassi. The main assumptions used for the preparation of this cash flow are described in Note 9. In the event of changes in the main assumptions used in determining the recoverable value of the cash-generating units, the goodwill with an indefinite useful life allocated to the cash-generating units added to the book values of investment properties (cash-generating units) would be substantially lower than their fair value, i.e., there is no evidence of impairment losses in the cash-generating units, as of December 31, 2024 and 2023.

12. Loans and financing

				Annual weighted average interest rate	12/31/2024		12/31/2023	
Index				12/31/2024	Individual	Consolidated	Individual	Consolidated
Current								
Santander	Multiplan Greenfield II	(a)	CDI +	0.85%	-	-	-	22,632
Banco Itaú	VillageMall	(b)	TR +	8.60%	25,728	25,728	27,894	27,894
	CCB 250	(c)	CDI +	1.80%	131,637	131,637	6,904	6,904
	CCB 225	(d)	TR +	8.60%	16,352	16,352	16,178	16,178
Banco do Brasil	CCB 200	(e)	CDI +	1.75%	61,060	61,060	12,412	12,412
Banco Bradesco	Canoas	(f)	TR +	7.50%	-	11,842	-	10,925
	MTE JPA	(g)	% CDI	105.85%	28,650	28,650	28,639	28,639
	Funding costs	-	-	-	(2,165)	(3,021)	(2,212)	(3,521)
	Subtotal current				261,262	272,248	89,815	122,063

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

	Index	Annual weighted average interest rate	12/31/2024		12/31/2023	
			Individual	Consolidated	Individual	Consolidated
Non-current						
Multiplan Greenfield II	(a) CDI +	0.85%	-	-	-	13,103
Banco Itaú VillageMall	(b) TR +	8.60%	-	-	25,408	25,408
CCB 250	(c) CDI +	1.80%	125,000	125,000	250,000	250,000
CCB 225	(d) TR +	8.60%	146,855	146,855	161,336	161,336
Banco do Brasil CCB 200	(e) CDI +	1.75%	150,000	150,000	200,000	200,000
Banco Bradesco Canoas	(f) TR +	7.50%	-	78,379	-	89,469
MTE JPA	(g) % CDI	105.85%	262,685	262,685	289,398	289,398
Funding costs	-	-	(9,046)	(13,543)	(11,209)	(16,826)
Subtotal, non-current			675,494	749,376	914,933	1,011,888
Total			936,756	1,021,624	1,004,748	1,133,951

- (a) On August 7, 2013, the subsidiaries Multiplan Golden Tower Ltda. and Multiplan Greenfield IV Empreendimento Imobiliário Ltda. signed with Banco Santander S.A. a loan agreement to finance the construction of the project Morumbi Corporate. The total amount contracted was R\$ 400,000. This financing bears interest of 8.70% p.a., plus the Referential Rate (TR), and has been amortized in 141 monthly installments beginning on November 15, 2013. As a guarantee for the loan, the subsidiaries collateralized the fraction of 0.4604509 of the property subject to financing and recorded a fiduciary assignment of the credits referring to the receivables, which must represent a minimum change of 120% of the monthly installment.

On October 16, 2019, an amendment to the financing agreement was signed amending: the operation rate for CDI + 0.85% p.a. On July 17, 2020, an early amortization of R\$ 112,313, equivalent to 50% of the outstanding balance of the financing, was made. On February 15, 2024, the total advance payment of R\$ 34,024 of the outstanding balance of the financing was carried out. There are no financial covenants herein.

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

Range	Contract rate
Selic ≤ 6.5%	TR + 7.40%
Selic from >6.5% to <7.25%	TR + 7.90%
Selic from ≥7.25% to ≤8.25%	TR + 8.60%
Selic > 8.25%	TR + 9.00%

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Range	Contract rate
Selic ≤2.5%	TR + 4.50%
Selic from >2.5% to ≤3.75%	TR + 5.00%
Selic from >3.75% to ≤4.25%	TR + 5.50%
Selic from >4.25% to ≤5.00%	TR + 6.00%
Selic from >5.00% to ≤6.00%	TR + 6.50%
Selic from >6.00% to ≤7.25%	TR + 7.50%
Selic from >7.25% to ≤8.25%	TR + 8.20%
Selic >8.25%	TR + 8.60%

All other clauses from the original agreement remained unchanged.

Financial covenants of the agreement:

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

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

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

On December 31, 2024, the Company complied with all financial covenants established in the financing agreement.

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

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

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

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

On December 31, 2024, the Company complied with all financial covenants established in the financing agreement.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

This contract has no financial covenants.

Range	Contract rate
Selic ≤3.75%	TR + 5.00%
Selic from >3.75% to ≤4.25%	TR + 5.50%
Selic from >4.25% to ≤5.00%	TR + 6.00%
Selic from >5.00% to ≤6.00%	TR + 6.50%
Selic from >6.00% to ≤7.25%	TR + 7.50%
Selic from >7.25% to ≤8.25%	TR + 8.20%
Selic >8.25%	TR + 8.60%

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

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

Contract's financial covenants:

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

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

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

On December 31, 2024, the Company complied with all financial covenants established in the financing agreement.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2025	-	-	242,735	267,581
2026	217,448	230,178	217,327	229,951
2027 and 2029	227,344	271,551	226,981	270,818
>2030	239,748	261,190	239,098	260,364
Subtotal - Loans and financing	684,540	762,919	926,141	1,028,714
Funding costs				
2025			(2,164)	(3,284)
2026	(1,330)	(2,186)	(1,330)	(2,186)
2027 and 2029	(2,756)	(5,326)	(2,756)	(5,326)
>2030	(4,960)	(6,031)	(4,958)	(6,030)
Subtotal - Funding costs	(9,046)	(13,543)	(11,208)	(16,826)
Total - Loans and financing	675,494	749,376	914,933	1,011,888

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2022	1,070,891	1,733,956	414,260	6,582,340	9,801,447
Changes in cash flows from financing					
Payment of loans and financing	(69,865)	-	-	-	(69,865)
Payment of interest on loans and financing taken out	(132,085)	-	-	-	(132,085)
Debentures raised	-	584,054	-	-	584,054
Payment of debentures	-	(300,000)	-	-	(300,000)
Payment of charges on debentures	-	(205,098)	-	-	(205,098)
Stock options granted	-	-	-	-	-
Payment of interest on own capital	-	-	(384,185)	-	(384,185)
Shares buyback to be held in treasury	-	-	-	(123,690)	(123,690)
Total changes in cash flows from financing	(201,950)	78,956	(384,185)	(123,690)	(630,869)
Other changes					
Allocation of interest on loans and financing taken out	107,586	-	-	-	107,586
Capitalization of interest	26,007	-	-	-	26,007
Funding costs	2,214	-	-	-	2,214
Swap	-	132	-	-	132
Debenture funding costs	-	2,051	-	-	2,051
Allocation of debenture charges	-	217,250	-	-	217,250
Stock options granted	-	-	-	44,765	44,765
Investment reserve	-	-	-	408,159	408,159
Income reserve	-	-	-	51,008	51,008
Interest on own capital	-	-	502,385	(20,000)	482,385
Profit or loss for the period	-	-	-	-	-
Total other changes	135,807	219,433	502,385	475,266	1,332,891
Balances at December 31, 2023	1,004,748	2,032,345	532,460	6,933,916	10,503,469

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Consolidated (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Non-controlling interests	Total
Balances at December 31, 2022	1,229,656	1,733,956	414,260	6,582,340	203	9,960,415
Changes in cash flows from financing						
Amortization of loans and financing	(102,418)	-	-	-	-	(102,418)
Payment of interest on loans and financing taken out	(146,105)	-	-	-	-	(146,105)
Debentures raised	-	584,054	-	-	-	584,054
Payment of debentures	-	(300,000)	-	-	-	(300,000)
Payment of charges on debentures	-	(205,098)	-	-	-	(205,098)
Stock options granted	-	-	-	-	-	-
Payment of Interest on own capital	-	-	(384,185)	-	-	(384,185)
Non-controlling interests	-	-	-	-	(285)	(285)
Shares buyback to be held in treasury	-	-	-	(123,690)	-	(123,690)
Total changes in cash flows from financing	(248,523)	78,956	384,185	(132,356)	(285)	(686,393)
Other changes						
Allocation of interest on loans and financing taken out	123,289	-	-	-	-	128,289
Capitalization of interest	26,007	-	-	-	-	26,007
Allocated funding costs	3,522	-	-	-	-	3,522
Swap	-	132	-	-	-	132
Debenture funding costs	-	2,051	-	-	-	2,051
Allocation of debenture charges	-	217,250	-	-	-	217,250
Exercise of stock options	-	-	-	44,765	-	44,765
Stock options granted	-	-	-	(8,666)	-	(8,666)
Interest on own capital	-	-	502,385	(20,000)	-	482,385
Investment reserve	-	-	-	408,159	-	408,159
Income reserve	-	-	-	51,008	-	51,008
Profit or loss for the period	-	-	-	-	164	164
	152,818	219,433	502,385	475,266	164	1,350,066
Balances at December 31, 2023	1,133,951	2,032,345	532,460	6,933,916	82	10,632,754

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

13. Accounts payable

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Suppliers	63,413	116,435	37,505	73,813
Ground Lease	36,171	36,353	36,413	36,587
Contractual retentions	20,297	24,116	4,911	8,121
Indemnity payable	16,436	20,936	18,905	26,332
Labor obligations	130,395	132,986	112,641	115,048
	266,712	330,826	210,375	259,901
Current	230,925	294,238	174,268	223,361
Non-current	35,787	36,588	36,107	36,540

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

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14. Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	12/31/2024	12/31/2023
Current liabilities		
6 th issue – Debentures	-	304,812
7 th issue – Debentures	182,015	7,480
10 th issue – Debentures	11,208	11,795
11 th issue – Debentures	16,935	19,273
12 th issue – Debentures	31,625	8,116
13 th issue – Debentures	3,771	-
14 th issue – Debentures	27,507	-
15 th issue – Debentures 1	12,703	-
15 th issue – Debentures 2	25,975	-
Swap 12 th issue - Debentures	56	132
Subtotal	311,795	351,608
Funding cost – 6 th issue	-	(104)
Funding cost – 7 th issue	(166)	(166)
Funding cost – 10 th issue	(407)	(407)
Funding cost – 11 th issue	(299)	(299)
Funding cost – 12 th issue	(2,200)	(2,200)
Funding cost – 13 th issue	(1,169)	-
Funding cost – 14 th issue	(238)	-
Funding cost – 15 th issue 1	(226)	-
Funding cost – 15 th issue 2	(318)	-
Total – Funding cost	(5,023)	(3,176)
Total – Current liabilities	306,772	348,432
Non-current liabilities		
7 th issue – Debentures	175,000	350,000
10 th issue – Debentures	450,000	450,000
11 th issue – Debentures	300,000	300,000
12 th issue – Debentures	600,000	600,000
13 th issue – Debentures	300,000	-
14 th issue – Debentures	500,000	-
15 th issue – Debentures 1	600,000	-
15 th issue – Debentures 2	1,200,000	-
Subtotal	4,125,000	1,700,000
Funding cost – 7 th issue	(53)	(221)
Funding cost – 10 th issue	(1,155)	(1,563)
Funding cost – 11 th issue	(621)	(919)
Funding cost – 12 th issue	(11,184)	(13,383)
Funding cost – 13 th issue	(3,999)	-
Funding cost – 14 th issue	(1,325)	-
Funding cost – 15 th issue 1	(1,320)	-
Funding cost – 15 th issue 2	(2,807)	-
Total – Funding cost	(22,464)	(16,086)
Total – Non-current liabilities	4,102,536	1,683,914

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

6th Issue of debentures for primary public distribution

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

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

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

7th Issue of debentures for primary public distribution

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

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

On December 31, 2024, the Company complied with all financial covenants established in the indenture.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

10th Issue of debentures for primary public distribution

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

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

On December 31, 2024, the Company complied with all financial covenants established in the indenture.

11th Issue of debentures for primary public distribution

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

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

On December 31, 2024, the Company complied with all the covenants determined in the indenture.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

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

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

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

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

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

On December 31, 2024, the Company complied with all financial covenants established in the indenture.

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

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

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

As of December 31, 2024, the Company complied with all financial covenants established in the indenture.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

14th Issue of debentures for primary public distribution

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

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

As of December 31, 2024, the Company complied with all financial covenants established in the indenture.

15th issue of debentures for primary public distribution

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

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

On December 31, 2024, the Company met all the financial covenants provided for in the issue deed.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Current				
Atlético Mineiro (b)	-	-	375	375
Atlético Mineiro II (c)	-	-	-	26,316
Jockey (a)	-	15,244	-	-
Manati RBS (d)	-	19,997	-	34,367
	-	35,241	375	61,058
Non-current				
Jockey (a)	-	-	-	14,536
Manati RBS (d)	-	-	-	19,083
	-	-	-	33,619
Total	-	35,241	375	94,677

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

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

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

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(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations (Continued)

- (b) On January 20, 2020, the Company completed the acquisition of the indivisible portion of 50.1% of Diamond Mall by executing the Public Deed of Purchase and Sale and delivering two (2) promissory notes for payment in full of R\$ 250,000 and R\$ 18,000 to the seller, Clube Atlético Mineiro.

On January 20, 2020, the Company and Clube Atlético Mineiro entered into the Public Deed of Novation, Acknowledgement of Debt and other Covenants, replacing the referred to promissory notes as follows: (i) the promissory note of R\$ 250,000, which, after inflation adjustment, amounts to R\$ 296,773, was replaced by a payment of R\$ 5,935 made on January 27, 2020; the remaining balance of R\$ 290,838 will be divided into one (1) installment of R\$ 23,742, three (3) installments of R\$ 11,871, two (2) installments of R\$ 8,903, and thirty (30) installments of R\$ 7,123 from April 19, 2020, and other installments on the same day in the following months. Each installment will be adjusted at 100% of the CDI up to the date of their respective payments; and (ii) the promissory note of R\$ 18,000 was replaced with the right of Clube Atlético Mineiro to receive an amount equivalent to 7.515% of Diamond Mall's monthly gross revenue in the next forty-eight (48) months.

- (c) Based on the Private Instrument of Sale and Purchase Commitment and Other Covenants, signed on January 4, 2023, the Company, through its SPE Multiplan XVII Empreendimento Imobiliário Ltda., assumed the commitment to purchase the notional fraction of 24.95% of the Diamond Mall owned by the seller Clube Atlético Mineiro for the total price of R\$ 170,000. The payment of the price was adjusted upon signature of the Definitive Deed of Purchase and Sale with a cash installment of R\$ 68,000 and the remainder was paid in installments through twelve (12) promissory notes (*pro soluto*) of R\$ 8,500, with monthly and consecutive maturities.

On March 3, 2023, the Company and Clube Atlético Mineiro entered into, respectively, the Public Deed of Purchase and Sale and the Public Deed of Novation, Debt Confession and Other Covenants. The payment of the spot price of R\$ 68,000 was ratified, which was fully settled upon signature of these Deeds, and the payment of the installment price in twelve (12) monthly and successive installments of R\$ 8,500, to be monetarily restated by the IPCA-IBGE change, with the first one falling due on April 3, 2023.

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

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

The table below shows the detailed segregation by maturity of obligations and acquisitions of assets.

	<u>12/31/2024</u>	<u>12/31/2023</u>
	<u>Consolidated</u>	<u>Consolidated</u>
2025	-	33,619
	-	33,619

Multiplan Empreendimentos Imobiliários S.A.

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(In thousands of reais, unless otherwise stated)

16. Taxes and contributions, net

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Recoverable taxes and contributions				
Recoverable IRPJ and CSLL	103,295	133,400	87,760	117,498
Taxes and contributions payable				
IRPJ and CSLL payable	28,147	72,953	21,258	54,087
Current assets	75,148	81,826	66,030	74,000
Current liabilities	-	21,379	-	11,220

17. Provision for contingencies and judicial deposits

17.1. Provision for contingencies

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

Provision for contingencies	Individual				
	12/31/2022	Additions	Write-offs	Restatement	12/31/2023
Civil (a)	1,748	6,358	(1,209)	635	7,532
Labor	4,630	1,338	(1,718)	(397)	3,853
	6,378	7,696	(2,927)	238	11,385

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

Provision for contingencies	Consolidated				
	12/31/2022	Additions	Write-offs	Restatement	12/31/2023
Civil (a)	10,885	10,068	(6,783)	837	15,007
Labor	5,152	1,411	(2,101)	(421)	4,041
Tax	508	-	(508)	-	-
	16,545	11,479	(9,392)	416	19,048

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

- (a) The legal advisors assessed the likelihood of loss on certain legal proceedings related to real estate contract terminations as probable, totaling R\$ 6,876 as of December 31, 2024 (R\$ 6,983 as of December 31, 2023). The remaining balance of provision for civil contingencies is comprised by various claims in insignificant amounts filed against the malls in which the Company holds equity interest.

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

Contingencies assessed as possible loss

The Company is a defendant in various tax, administrative, labor and civil proceedings, whose likelihood of loss is assessed by its legal advisors as possible, estimated at R\$ 192,559 as of December 31, 2024 (R\$ 245,050 as of December 31, 2023), as follows (historical values):

	Consolidated	
	12/31/2024	12/31/2023
Tax	146,888	207,949
Civil and administrative	27,063	20,653
Labor	18,608	16,448
Total	192,559	245,050

Tax

ITBI tax levied on the total incorporation of companies that own real estate. The current dispute over the levy of this tax refers to the Municipality of Belo Horizonte (R\$ 9,956). The company contested the administrative collection, claiming that ITBI was not levied on the basis of the provisions of Article 37, Paragraph 4, of the National Tax Code. A voluntary appeal was filed, which was rejected. The company then submitted a request for reconsideration for a new judgment.

The company also has an administrative dispute over social security contributions, totaling R\$ 7,413. The tax authorities issued a tax assessment notice demanding social security contributions on amounts relating to the company's stock options plan. The lower court decision was unfavorable and the Company filed a Voluntary Appeal. The appeal was rejected in June 2019 and a Special Appeal was filed. In August 2024, the Superior Chamber of Tax Appeals did not admit the Special Appeal, and the Company filed an appeal.

Multiplan Empreendimentos Imobiliários S.A.

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Tax (Continued)

In January 2018, a tax assessment notice was issued for the charge of IRPJ, CSLL, PIS and COFINS on the land purchase and sale transaction for the construction of a Company's project amounting to R\$ 3,876. An opposition was filed and a favorable decision was awarded at the lower court. A revenue service appeal was filed and rejected. The Judgment formalizing the favorable decision was published, as well as the acknowledgment of the Attorney General of the National Treasury without the filing of any appeal. In December 2023, the case files were sent to the archive and the discussion was closed at the administrative level.

In April 2019, a tax assessment notice was served by the Rio de Janeiro City Government (R\$ 58,631) referring to collection of Service Tax (ISS) on certain revenues/reimbursement of expenses and other matters. The Company challenged the tax assessment and such challenge was denied at the lower level. A voluntary appeal was filed as well as a petition presenting a proposal for settlement, pursuant to Concilia-Rio, Rio de Janeiro City tax settlement program. The Voluntary Appeal was filed. The Voluntary Appeal is awaiting judgment.

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

In October 2022, the Company filed a writ of mandamus with a request for a preliminary injunction with the purpose of obtaining a court order to ensure its liquid and certain right to deduct the balances that could be paid/credited for interest on equity from previous years from the IRPJ and CSLL calculation basis to avoid the incidence of Article 29 of SRF Normative Instruction 11/1996. The lower court decision was unfavorable and the Company filed an appeal. In December 2023, the appeal was upheld by a majority of votes. In October 2024, the Federal Treasury appealed to the Higher Courts.

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Notes to individual and consolidated financial statements (Continued)

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

Civil, administrative and labor

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

On December 1, 2022, the Federal Regional Court of the 2nd Region, by a majority of votes, upheld the rescission action, and a Special Appeal was filed by the Company, which was dismissed. A dissenting motion was then filed in December 2024. If the final and unappealable decision of the rescission action is favorable to the Federal Government, it will be able to collect the amounts of land and laudemium that had been canceled by the previous decision that was rescinded.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies assessed as possible loss (Continued)

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits

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

Judicial deposits	Individual			12/31/2023
	12/31/2022	Additions	Write-offs	
PIS and COFINS (a)	17,555	11,801	(166)	29,190
Civil	3,032	1,056	(256)	3,832
Labor	5,377	109	(24)	5,462
Property Tax (IPTU) (b)	132,774	11,550	(37,383)	106,941
Other	2,420	1,575	(540)	3,455
	161,158	26,091	(38,369)	148,880

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

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(In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits (Continued)

Judicial deposits	Consolidated			12/31/2023
	12/31/2022	Additions	Write-offs	
PIS and COFINS (a)	18,275	11,801	(166)	29,910
Civil	4,360	1,718	(357)	5,721
Labor	5,865	140	(24)	5,981
Property Tax (IPTU) (b)	138,905	11,556	(43,540)	106,921
Other	7,988	1,798	(541)	9,245
	175,393	27,013	(44,628)	157,778

(a) (a) Refers to a deposit made to suspend the enforceability of PIS and COFINS debts and to obtain a Debt Clearance Certificate. The matter is currently awaiting distribution and judgment in the STJ. Moreover, in the second quarter of 2021, a writ of mandamus was filed to exclude PIS and COFINS from their own calculation bases and a judicial deposit was made for the amounts involved in the lawsuit.

(b) These are judicial deposits arising from ordinary lawsuits filed by the Company questioning the full collection of IPTU from the malls it owns considering the operating and capacity restrictions imposed on days and hours in 2020 and 2021, due to the pandemic.

18. Deferred income

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	40,794	51,093	51,250	64,803
Unallocated cost of sales (a)	(155,959)	(225,497)	(112,122)	(179,184)
	(115,165)	(174,404)	(60,872)	(114,381)
Current assets	(41,220)	(63,448)	(32,838)	(51,916)
Non-current assets	(114,739)	(162,047)	(79,284)	(127,268)
Current liabilities	12,486	17,071	14,555	19,625
Non-current liabilities	28,308	34,020	36,695	45,178

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

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19. Shareholders' equity

a) Capital

On September 22, 2023, 1700480 Ontario Inc., a shareholder of the Company's controlling block, exercised its statutory right to request the conversion of all of its 35,575,041 preferred shares into common shares. As of September 30, 2024, the Company's capital was represented by 600,760,875 common, nominative, book-entry shares with no par value.

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

At the Board of Directors' Meeting held on September 19, 2024, the parties decided to cancel 22,597,174 shares issued by the Company held in treasury, without reducing the capital, with the balance of 400,000 shares remaining in treasury.

The Extraordinary General Meeting held on October 21, 2024 approved the acquisition of 90,049,527 ordinary shares issued by the shareholder 1700480 Ontario Inc. by the Company, divided into three installments: 36,000,000, 33,000,000 and 21,049,527 shares.

On October 30, 2024, the First Tranche of the Acquisition of the Company of 36,000,000 shares was made. On the same date, at a meeting of the Board of Directors, the members decided to cancel 36,000,000 shares issued by the Company and held in treasury, without reducing the share capital.

On November 1, 2024, the second installment of the acquisition of 33,000,000 shares was made. On the same date, a meeting of the Board of Directors decided to cancel 23,000,000 shares issued by the Company and held in treasury, without reducing the share capital.

On November 5, 2024, the Third and Final Tranche of the Acquisition of the Company was made, for 21,049,527 shares, with a balance of 30,485,455 shares remaining in treasury.

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

The Company is authorized to increase its capital without the need to amend its articles of incorporation, up to the limit of 210,038,121 new common shares, as resolved by the Board of Directors, which has the authority to determine, in each case, the number of shares to be issued, place, manner of distribution (public or private), issue price, and other payment conditions within the authorized limit.

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

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

19. Shareholders' equity (Continued)

a) Capital (Continued)

Shareholder	Number of shares	
	12/31/2024	12/31/2023
Multiplan Participações S.A.	137,582,736	126,371,349
1700480 Ontário Inc.	-	164,416,644
José Isaac Peres	27,774,754	17,571,524
Maria Helena Kaminitz Peres	7,379,268	7,379,268
Outstanding shares	315,179,462	265,861,383
Board of Directors and Executive Board	762,026	446,997
Total outstanding shares	488,678,246	582,047,165
Treasury shares	30,485,455	18,713,710
Total shares issued	519,163,701	600,760,875

b) Treasury shares

The balance of treasury shares as of December 31, 2024 totals 30,485,455 shares (18,713,710 shares as of December 31, 2023). During the period ended December 31, 2024, 81,597,174 shares of the Company were canceled.

As of December 31, 2024, the percentage of outstanding shares (shares issued, except for treasury shares, shares held by managing officers, controlling shareholders and related persons) is 60.71% (44.26% as of December 31, 2023). Treasury shares were acquired at a weighted average cost of R\$ 22.21 at a minimum cost of R\$ 3.27 (in reais), and at a maximum cost of R\$ 27.53.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

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19. Shareholders' equity (Continued)

c) Dividends and Interest on own capital

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

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

Interest on own capital approved in 2024

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

On September 30, 2024, the Company's Board of Directors approved the distribution of interest on own capital to the Company's shareholders in the gross amount of R\$ 115,000, attributed to the shareholders registered as such on December 20, 2024 ("Cut-off date"), corresponding to roughly R\$ 0.19 (amount in reais) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation.. The value per share was changed to R\$ 0.23 (amount in reais), considering the Company's shareholder base on the Cut-off Date. This amount will be paid to the Company's shareholders by September 30, 2025.

On June 21, 2024, the Company's Board of Directors approved the distribution of interest on own capital to the Company's shareholders in the gross amount of R\$ 135,000, by using part of the balance of the profit reserves account, attributed to the shareholders registered as such on June 26, 2024, corresponding to roughly R\$ 0.23 (amount in reais) per share, before the 15% withholding tax, which does not apply to shareholders who were not subject to the incidence of the tax, as per the applicable legislation. This amount will be paid to the Company's shareholders by June 30, 2025.

As of March 28, 2024, the Company's Board of Directors approved the payment of Interest on own capital to shareholders of R\$ 90,000 (gross amount) assigned to the shareholders registered as such on April 04, 2024, corresponding to approximately R\$ 0.15 (amount in Reais) per share, before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax, in the form of the applicable legislation. This amount will be paid to the Company's shareholders by March 31, 2025.

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19. Shareholders' equity (Continued)

c) Dividends and Interest on own capital

Interest on own capital approved in 2023

On December 21, 2023, the Company's Board of Directors approved the payment of Interest on own capital to shareholders on the gross amount of R\$ 110,000 assigned to the shareholders registered as such on December 27, 2023, corresponding to approximately R\$ 0.19 (amount in Reais) per share, before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax, in the form of the applicable legislation. This amount will be paid to the Company's shareholders by December 20, 2024.

On October 27, 2023, the Company's Board of Directors approved the payment of Interest on capital to shareholders on the gross amount of R\$ 131,000 assigned to the shareholders registered as such on November 01, 2023, corresponding to approximately R\$ 0.22 (amount in Reais) per share, before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax, in the form of the applicable legislation. This amount will be paid to the Company's shareholders by October 21, 2024.

On September 22, 2023, the Company's Board of Directors approved the payment of Interest own on capital to shareholders on the gross amount of R\$ 120,000 assigned to the shareholders registered as such on September 27, 2023, corresponding to approximately R\$ 0.21 (amount in Reais) per share before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax in the form of the applicable legislation. This amount was paid to the Company's shareholders on September 20, 2024.

On June 26, 2023, the Company's Board of Directors approved the payment of Interest on own capital to shareholders on the gross amount of R\$ 145,000 assigned to the shareholders registered as such on June 30, 2023, corresponding to approximately R\$ 0.25 (amount in Reais) per share before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax in the form of the applicable legislation. This amount paid to the Company's shareholders by June 20, 2024.

On March 27, 2023, the Company's Board of Directors approved the payment of Interest on own capital to shareholders of R\$ 75,000 (gross amount) assigned to the shareholders registered as such on March 30, 2023, corresponding to approximately R\$ 0.13 (amount in Reais) per share, before the withholding of 15% of income tax, except for shareholders that were not subject to the levy of the tax in the form of the applicable legislation. This amount was paid to the Company's shareholders on March 20, 2024.

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Notes to individual and consolidated financial statements (Continued)
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20. Share-based payment

a) Phantom Stock Option Program

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

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

As of December 31, 2022, 10,723,739 investment units had been redeemed. Settlement of all redeemed investment units took place through the payment of a cash premium. On September 30, 2024 and December 31, 2023, there was no balance of investment units not redeemed.

b) Restricted Stock Option Plan (Restricted Shares)

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

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

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

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

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

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20. Share-based payment (Continued)

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

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

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

Plan 3: on October 15, 2020, the Board of Directors approved the granting, for 2020, of 2,329,000 restricted stock units to elected participants. Out of this total, 173,500 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In October 2022, 552,750 restricted stock units were released. In August 2023, 55,500 Restricted Shares were released and had their grace period reduced for release in August 2023. In October 2023, 519,500 Restricted Shares were released. In October 2024, 499,125 Restricted Shares were released.

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20. Share-based payment (Continued)

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

Plan 4: on December 2, 2021, the Board of Directors approved the granting, for 2021, of 2,188,000 restricted stock units to elected participants. Out of this total, 212,170 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the grant date and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2023, 33,205 Restricted Shares were released and had their grace period reduced for release in August 2023. In December 2023, 503,500 Restricted Shares were released and in December 2024, 468,125 Restricted Shares were released.

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

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

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20. Share-based payment (Continued)

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

i) *Fair value measurement*

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

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

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

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

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

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

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20. Share-based payment (Continued)

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

ii) *Vesting conditions*

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

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

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

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

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

As of December 30, 2024, the effect related to the recognition of restricted stock units in the shareholders' equity was R\$ 51,481, with R\$ 47,709 in income (loss) and R\$ 3,772 in expenses capitalized on investment property (R\$ 44,765 as of December 31, 2023, with R\$ 42,491 in income (loss) and R\$ 2,274 in expenses capitalized on investment property). On December 31, 2024, the effect related to the recognition of the charges for restricted shares in liabilities was R\$ 14,043, of which R\$ 12,060 and R\$ 1,983 were capitalized expenses in investment property (R\$ 8,953 as of December 31, 2023, of which R\$ 8,498 and R\$ 455 were capitalized expenses in investment property).

It should be noted that of the total effect of R\$ 51,481 of the restricted stock units, R\$ 23,387 (R\$ 20,902 as of December 31, 2023) refers to the management portion.

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(In thousands of reais, unless otherwise stated)

21. Net operating revenue

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and services:				
Rental	1,254,064	1,703,615	1,208,838	1,628,607
Parking	175,486	317,481	164,609	289,739
Services	40,437	149,785	41,111	159,009
Key money	10,309	719	2,158	(6,534)
Real Estate for Sale (a)	62,331	514,802	2,098	85,226
Other	40,443	51,125	15,124	33,191
	1,583,070	2,737,527	1,433,938	2,189,238
Taxes and contributions on sales and services	(123,935)	(192,738)	(101,224)	(159,669)
Net operating revenue	1,459,135	2,544,789	1,332,714	2,029,569

- (a) In compliance with CVM/SNC/SEP Memorandum Circular Letter 02/2018, the annual income (loss) from real estate operations is allocated based on the cost incurred. The costs incurred are accumulated under "Inventories" and fully posted to income (loss) when the units are sold. After the sale, the costs to be incurred for the completion of the unit under construction are allocated to income (loss) as incurred. The sales revenue determined, including inflation adjustment, net of installments already received, are accounted for as accounts receivable, or as advances from customers, as applicable. Of the balance of R\$ 514,802 (Note 24) recorded in revenue from the sale of properties and R\$ 201,421 (Note 22) recorded in the cost of properties sold on December 31, 2024, R\$ 132,589 refers to revenue from the sale of the Lake Vict6ria project and R\$ 98,086 refers to at the cost of this same project.

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

21. Net operating revenue (Continued)

The table below shows the evolution of the Lake Victoria project on December 31, 2024 and 2023

	<u>12/31/2024</u>	<u>12/31/2023</u>
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	378,981	309,609
(b) Earned sales revenue, net	272,191	139,621
Unearned sales revenue (a-b)	106,790	169,988
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	195,494	97,408
(b) Unallocated incurred construction cost	94,711	74,967
(c) Construction cost to be incurred	115,497	207,939
Total budgeted cost of the work (a+b+c) = (d)	405,702	380,314
Driver Incurred cost/ Budgeted cost (a+b) / (d)	71.53%	45.32%

22. Breakdown of costs and expenses by nature

In the quarters ended December 31, 2024 and 2023, the Company incurred in the following costs and expenses:

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

	Cost of services rendered and properties sold			
	<u>12/31/2024</u>		<u>12/31/2023</u>	
	<u>Individual</u>	<u>Consolidated</u>	<u>Individual</u>	<u>Consolidated</u>
Services	(10,493)	(16,184)	(9,284)	(13,645)
Parking	-	(4,005)	-	(2,601)
Properties (charges, IPTU, rental, condominium fees)	(34,243)	(64,727)	(35,954)	(70,728)
Other costs	(13,683)	(22,475)	(12,557)	(20,507)
Cost of properties sold	(12,308)	(201,421)	(1,527)	(60,299)
Depreciation and amortization	(59,412)	(114,566)	(64,710)	(126,097)
Total	(130,139)	(423,378)	(124,032)	(293,877)
Costs:				
Services rendered	(117,831)	(221,957)	(122,505)	(233,578)
Properties sold	(12,308)	(201,421)	(1,527)	(60,299)
Total	(130,139)	(423,378)	(124,032)	(293,877)

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

The breakdown of these expenses into their main categories is as follows:

- Headquarters: payroll expenses (administrative, operational and development) of Multiplan Group's headquarters and branches, in addition to expenditures on corporate marketing, outsourcing and travel.
- Properties: expenses on civil condominium of properties in operation, including ADA.
- Projects for lease: pre-operating expenses relating to office towers projects and malls expansion.
- Projects for sale: pre-operating expenses arising from Real Estate projects for sale.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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

Expenses

	Administrative and project-related expenses			
	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Payroll	(107,611)	(122,621)	(118,608)	(130,681)
Services	(29,816)	(43,241)	(27,356)	(41,680)
Marketing	(19,566)	(38,914)	(20,748)	(32,950)
Travel	(6,591)	(6,915)	(6,342)	(6,439)
Properties	(16,247)	(36,754)	(25,075)	(52,379)
Occupancy cost	(5,731)	(7,380)	(3,657)	(4,981)
Social security contribution	(13,233)	(16,700)	(13,909)	(15,834)
Other	(19,059)	(22,469)	(15,379)	(19,526)
Total	(217,854)	(294,994)	(231,074)	(304,470)
Expenses:				
Administrative expenses - headquarters	(178,398)	(196,143)	(182,060)	(198,964)
Administrative expenses - properties	(25,253)	(57,070)	(42,116)	(78,032)
Projects for lease expenses	(10,820)	(13,578)	(3,349)	(5,745)
Projects for sale expenses	(3,383)	(28,203)	(3,549)	(21,729)
Total	(217,854)	(294,994)	(231,074)	(304,470)

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

23. Financial results, net

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Short-term investment yields	83,319	131,632	56,724	104,100
Interest and monetary difference on loans, financing and debentures	(338,166)	(347,151)	(327,611)	(343,986)
Interest on Real Estate for Sale projects	130	(91)	188	(443)
Bank fees and other charges	(7,396)	(12,368)	(6,191)	(10,734)
Monetary gains	5,801	6,486	4,361	2,279
SWAP	(146)	(146)	(132)	(132)
Fine and interest on lease and key money - malls	11,597	15,699	14,273	18,958
Fine and interest on tax assessment notices	(53)	(63)	(49)	(117)
Interest on transaction with related parties	3,542	6,409	3,692	6,912
Interest and monetary accrual on obligations for asset acquisitions	-	(1,849)	(8)	(139)
Other	(24,405)	8,943	(4,156)	(4,040)
Total	(265,777)	(192,499)	(258,909)	(227,342)
Financial expenses	(386,883)	(371,771)	(344,091)	(368,281)
Financial revenues	121,106	179,272	85,182	140,939

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

24. Segment information

For managerial purposes, the Company recognizes four business segments (described below) that account for its revenues and expenses. Segment reporting is required since margins, revenue and expense recognition and deliverables are different among them. Income or loss was calculated considering only the Company's external customers.

a) Properties for lease

This refers to the Company's share in the civil condominium of malls and their respective parking, as well as office towers for lease. This is the Company's major revenue-generating segment, accounting for 73.83% of its total gross revenue for the period ended December 31, 2024. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

Lease revenue

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

Parking revenues

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

Expenses

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

a) Properties for lease (Continued)

Depreciation expenses are included.

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

b) Real Estate for Sale

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

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

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

c) Projects

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

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

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

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Notes to individual and consolidated financial statements (Continued)

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24. Segment information (Continued)

d) Management and other

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

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

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

	2023 (Consolidated)				
	Properties for lease	Real estate for Sale	Projects	Management and other	Total
Gross revenue	1,918,346	85,226	(6,534)	192,200	2,189,238
Costs	(231,383)	(60,299)	-	-	(291,682)
Expenses	(78,032)	(21,729)	(5,745)	(255,130)	(360,636)
Other	(93,346)	(7,922)	7,003	(311,620)	(405,885)
Earnings before income tax and social contribution	1,515,585	(4,724)	(5,276)	(374,550)	1,131,035
Operating assets	8,941,815	844,219	588,498	1,162,392	11,536,924

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management

The Company's main financial liabilities refer to loans and financing, trade accounts payable and other accounts payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's main financial assets include accounts receivable, cash and cash equivalents and short-term investments resulting directly from its operations.

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

25.1. Capital risk management

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.1. Capital risk management (Continued)

Debt-to-equity ratio is as follows:

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Gross debt (a)	5,346,065	5,466,172	3,037,468	3,260,973
Cash and cash equivalents and short-term investments	(791,118)	(1,191,613)	(747,155)	(1,175,380)
Net debt	4,554,947	4,274,559	2,290,313	2,085,593
Equity	5,614,189	5,645,769	6,933,916	6,933,998
Net debt-to-equity ratio	81.13%	75.71%	33.03%	30.08%

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

Of the total gross debt defined in item (a) above, R\$ 568,034 refers to the amount classified in the individual financial statements and maturing on a short-term basis as of December 31, 2024 (R\$ 438,622 as of December 31, 2023) and R\$ 4,778,030 classified as non-current at December 31, 2024 (R\$ 2,598,847 as of December 31, 2023). In the consolidated financial statements, as of December 31, 2024, R\$ 614,261 is classified as current (R\$ 531,553 as of December 31, 2023) and R\$ 4,851,912 as non-current as of December 31, 2024 (R\$ 2,729,420 as of December 31, 2023).

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

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25. Financial instruments and risk management (Continued)

25.2. Market risk management

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

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

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

25.2.1. Interest rate risk management

Interest rate risk refers to:

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

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Notes to individual and consolidated financial statements (Continued)

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.2. Credit risk related to service rendering

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

25.2.3. Financial credit risk

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

25.2.4. Sensitivity analysis

To analyze the sensitivity of financial asset and liability indexes to which the Company is exposed as of December 31, 2024, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of December 27, 2024, the IPCA index projection was extracted from the FOCUS Report, the IGP-DI and IGP-M index was extracted from FGV's official website, the CDI index was extracted from CETIP's official website, and the reference rate (TR) was extracted from BM&F BOVESPA official website for 2024. Such indexes and rates were considered as a probable scenario and 25% and 50% decreases and increases were calculated.

Indexes of financial assets and liabilities

<u>Index</u>	<u>50% decrease</u>	<u>25% decrease</u>	<u>Probable scenario</u>	<u>25% increase</u>	<u>50% increase</u>
CDI	5.42%	8.12%	10.83%	13.54%	16.25%
IGP-DI	3.31	4.97%	6.62%	8.28%	9.93%
IGP-M	3.27%	4.91%	6.54%	8.18%	9.81%
IPCA	2.45%	3.68%	4.90%	6.13%	7.35%
TR	0.41%	0.61%	0.81%	1.01%	1.22%

Financial assets

Gross revenue was calculated for each scenario as of December 31, 2024, based on one-year projection and not taking into consideration any tax levied on income. The sensitivity of indexes for each scenario was analyzed.

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Notes to individual and consolidated financial statements (Continued)

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

Sensitivity of income - 2024

25.2.4. Sensitivity analysis (Continued)

		Individual					
		Balance at 12/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	21,592	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	769,526	41,670	62,505	83,340	104,175	125,009
		791,118	41,670	62,505	83,340	104,175	125,009
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	227,521	7,531	11,296	15,062	18,827	22,593
Trade accounts receivable - straight-line	IGP-DI	35,766	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	13,018	431	646	862	1,077	1,293
Trade accounts receivable - real estate for sale	IGP-M+12%	3,249	496	549	602	655	709
Other trade accounts receivable	N/A	24,887	N/A	N/A	N/A	N/A	N/A
		304,441	8,458	12,492	16,526	20,560	24,594
Transactions with related parties							
Mall Association	N/A	39,764	N/A	N/A	N/A	N/A	N/A
Mall Condominiums	N/A	7,808	N/A	N/A	N/A	N/A	N/A
Charges	N/A	14,964	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	955	N/A	N/A	N/A	N/A	N/A
		63,491	N/A	N/A	N/A	N/A	N/A
Total		1,159,050	50,128	74,996	99,866	124,734	149,604
		Consolidated					
		Balance at 12/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	49,603	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	1,142,010	61,840	92,760	123,680	154,600	185,520
		1,191,613	61,840	92,760	123,680	154,600	185,520
Accounts receivable							
Trade accounts receivable rental	IGP-DI	332,395	11,002	16,503	22,005	27,506	33,007
Trade accounts receivable - straight-line	IGP-DI	56,881	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	18,862	624	936	1,249	1,561	1,873
Trade accounts receivable - real estate for sale	IGP-M+11%	302,396	43,152	48,096	53,040	57,984	62,929
Trade accounts receivable - real estate for sale	IGP-M+12%	3,249	496	549	602	655	709
Other trade accounts receivable	N/A	32,788	N/A	N/A	N/A	N/A	N/A
		746,571	55,274	66,084	76,896	87,706	98,518
Transactions with related parties							
Malls Associations	N/A	57,248	N/A	N/A	N/A	N/A	N/A
Malls Condominiums	N/A	17,549	N/A	N/A	N/A	N/A	N/A
Charges	N/A	28,716	N/A	N/A	N/A	N/A	N/A
Delivery Center	N/A	956	N/A	N/A	N/A	N/A	N/A
		104,469	N/A	N/A	N/A	N/A	N/A
Total		2,042,563	117,114	158,844	200,576	242,306	284,038

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Notes to individual and consolidated financial statements (Continued)

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities

Financial expense projection - 2024

Individual

The Company calculated gross financial expenses for each scenario, not considering the taxes levied and the aging list of contracts for 2024. The reporting date used was December 31, 2024, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 12/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 8.60%	25,728	2,034	2,086	2,138	2,190	2,242
CCB - BB 200M	CDI + 1.75%	211,060	15,122	20,837	26,551	32,266	37,980
CCB ITAU 250	CDI + 1.80%	256,637	18,901	25,850	32,798	39,747	46,695
CCB ITAU 225	TR +8.6%	163,206	12,901	13,232	13,562	13,893	14,223
Bradesco MTE JPA	105.85% CDI	291,334	16,699	25,048	33,397	41,747	50,096
Funding costs	N/A	(11,209)	N/A	N/A	N/A	N/A	N/A
		936,756	65,657	87,053	108,446	129,843	151,236
Debentures							
7 th issue of debentures	106% CDI	357,015	20,492	30,738	40,985	51,231	61,477
10 th issue of debentures	100% CDI	461,208	24,974	37,462	49,949	62,436	74,923
11 th issue of debentures	100% CDI	316,935	17,162	25,743	34,324	42,905	51,486
	100% do						
12 th issue of debentures	CDI+0.60%	233,956	7,136	8,641	11,516	14,399	17,282
12 th issue of debentures	106% CDI	263,273	6,837	10,256	13,674	17,093	20,512
	Pre rate			15,012	15,012	15,012	15,012
12 th issue of debentures	11.17%	134,396	15,012				
Swap	Pre rate 11.17%	56	6	6	6	6	6
13 th issue of debentures	99.50%	303,771	16,449	24,674	32,898	41,123	49,348
14 th issue of debentures	100% CDI	527,507	28,564	42,847	57,129	71,411	85,693
15 th issue of debentures 1	100% CDI	612,703	33,178	49,767	66,356	82,945	99,534
15 th issue of debentures 2	100% CDI	1,225,974	66,386	99,580	132,773	165,966	199,159
Funding costs of debentures	N/A	(27,486)	N/A	N/A	N/A	N/A	N/A
		4,409,308	236,196	344,726	454,622	564,527	674,432
Total		5,346,064	301,853	431,779	563,068	694,370	825,668

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Notes to individual and consolidated financial statements (Continued)

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Financial expense projection - 2024 (Continued)

Consolidated

	Remuneration rate	Balance at 12/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 8.60%	25,728	2,034	2,086	2,138	2,190	2,242
CCB - BB 200M	CDI + 1.75%	211,060	15,122	20,837	26,551	32,266	37,980
CCB ITAU 250	CDI + 1.80%	256,637	18,901	25,850	32,798	39,747	46,695
CCB ITAU 225	TR + 8.6%	163,206	12,901	13,232	13,562	13,893	14,223
Bradesco MTE JPA	105.85% CDI	291,334	16,699	25,048	33,397	41,747	50,096
Bradesco - Canoas	TR + 7.5%	90,221	7,132	7,315	7,497	7,680	7,863
Funding costs	N/A	(16,562)	N/A	N/A	N/A	N/A	N/A
		1,021,624	72,789	94,368	115,943	137,523	159,099
Property acquisition obligations							
Jockey	I GP-M	15,244	373	560	747	934	1,120
Manati RBS	IPCA	19,997	1,083	1,624	2,166	2,707	3,249
		35,241	1,456	2,184	2,913	3,641	4,369
Debentures							
7 th issue of debentures	106% CDI	357,015	20,492	30,738	40,985	51,231	61,477
10 th issue of debentures	100% CDI	461,208	24,974	37,462	49,949	62,436	74,923
11 th issue of debentures	100% CDI	316,935	17,162	25,743	34,324	42,905	51,486
	100% do						
12 th issue of debentures	CDI+0.60%	233,956	7,136	8,641	11,516	14,399	17,282
12 th issue of debentures	106% CDI	263,273	6,837	10,256	13,674	17,093	20,512
12 th issue of debentures	Pre rate 11.17%	134,396	15,012	15,012	15,012	15,012	15,012
Swap	Pre rate 11.17%	56	6	6	6	6	6
13 th issue of debentures	99.50%	303,771	16,449	24,674	32,898	41,123	49,348
14 th issue of debentures	100% CDI	527,507	28,564	42,847	57,129	71,411	85,693
15 th issue of debentures 1	100% CDI	612,703	33,178	49,767	66,356	82,945	99,534
15 th issue of debentures 2	100% CDI	1,225,974	66,386	99,580	132,773	165,966	199,159
Funding costs of debentures	N/A	(27,486)	N/A	N/A	N/A	N/A	N/A
		4,409,308	236,196	344,726	454,622	564,527	674,432
Total		5,566,173	310,443	441,277	573,478	705,691	837,901

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)
December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Financial expense projection - 2024 (Continued)

Consolidated (Continued)

Part of the Company's financial assets and liabilities are pegged to interest rates and indexes that may vary, which represents a market risk for the Company.

In the period ended December 31, 2024, the Company's financial assets and liabilities generated net financial expenses amounting to R\$ 192,499 (R\$ 227,342 as of December 31, 2024).

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

25.2.5. Liquidity risk management

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

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

12/31/2023	Individual			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	177,193	601,096	637,684	1,415,973
Property acquisition obligations	375	-	-	375
Debentures	494,236	808,909	1,511,056	2,814,201
Total	671,804	1,410,005	2,148,740	4,230,549

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

12/31/2023	Consolidated			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	220,263	650,322	713,581	1,584,166
Property acquisition obligations	61,727	35,258	-	96,985
Debentures	494,236	808,909	1,511,056	2,814,201
Total	776,226	1,494,489	2,224,637	4,495,352

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

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25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments

The main financial instruments classified by category are as follows:

	12/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Financial assets at fair value through profit or loss				
Cash and cash equivalents	21,592	49,603	23,711	157,158
Short-term Investments	769,526	1,142,010	723,444	1,018,222
Financial assets at amortized cost				
Accounts receivable	304,441	746,571	277,195	485,565
Related-party receivables	63,491	104,469	51,066	91,967
Financial liabilities at amortized cost				
Loans and financing	936,756	1,021,624	1,004,748	1,133,951
Property acquisition obligations	-	35,241	375	94,677
Debentures	4,409,308	4,409,308	2,032,346	2,032,346

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments (Continued)

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

Instruments	Individual			
	12/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Accounts receivable	304,441	304,441	277,195	277,195
Accounts receivable from related parties	63,491	63,491	51,066	51,066

Instruments	Consolidated			
	12/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Accounts receivable	746,571	746,571	485,564	485,564
Accounts receivable from related parties	104,469	104,469	91,997	91,997

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

Instruments	Individual			
	12/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Loans and financing	936,756	915,302	1,004,748	1,005,942
Debentures	4,409,308	4,395,720	2,032,346	1,455,050
Total funds raised, net	5,346,064		3,037,094	

Instruments	Consolidated			
	12/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Loans and financing	1,021,624	988,363	1,133,951	1,133,299
Debentures	4,409,308	4,395,720	2,032,346	2,055,122
Total funds raised, net	5,430,932		3,166,297	

Multiplan Empreendimentos Imobiliários S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024 and 2023

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of main financial instruments (Continued)

Valuation techniques and assumptions applied for purposes of fair value calculation

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies in conformity with the financial statements for the year ended December 31, 2024 and 2023.

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

- Measurements of level 1 fair value are obtained from quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Measurements of level 2 fair value are obtained by means of variables other than the quoted prices included in level 1, which are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Measurements of level 3 fair value are obtained from non-observable market variables.

Management understands that the fair values applicable to the Company's financial instruments fall into Level 2.

26. Earnings per share

The table below shows information on income (loss) and shares used to calculate basic and diluted earnings per share:

		12/31/2024		12/31/2023	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average of shares issued	578,478,484	578,478,484	600,760,875	600,760,875
B	Weighted average of treasury shares	20,098,690	20,098,690	16,945,249	16,945,249
C= A - B	Average shares	558,379,794	558,379,794	583,815,626	583,815,626
D	Dilutive effect	4,940,436	4,940,436	4,974,462	4,974,462
E	Net income for the year attributed to Company's shareholders	1,310,348	1,340,814	1,020,167	1,020,390
E/C	Basic earnings per share	2.3467	2.4013	1.7474	1.7478
E/(C+D)	Diluted adjusted earnings per share	2.3261	2.3802	1.7327	1.7330