Multiplan

4Q23 Earnings Report

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Disclaimer

Legal Notice

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

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

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

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

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

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

Unsponsored depositary receipt programs

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

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

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

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

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

Disclaimer

Managerial Report

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

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

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

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

Please see on page 66 of this report the changes according to Technical Pronouncement CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

ParkShopping Canoas

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Overview

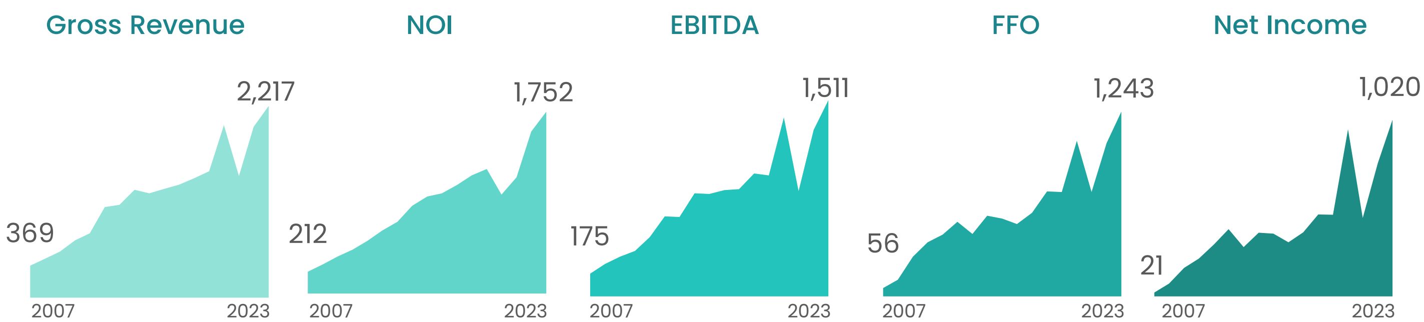
Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

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

At the end of 2023, Multiplan owned and managed 20 shopping centers comprising a total GLA of 880,852 sq.m., with an 81.1% average ownership interest, encompassing around 6,000 stores.

Moreover, Multiplan owns – with an average stake of 92.1% – two corporate complexes with total GLA of 50,582 sq.m, leading to a total portfolio GLA of 931,434 sq.m.

LONG-TERM FINANCIAL EVOLUTION (R$ Million)



R$ Million	2007 (IPO)[2]	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Chg. '07-'23	CAGR '07-'23
Sales[1]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	**+416.7%**	**+10.8%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	**+501.2%**	**+11.9%**
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561,2	1,752.2	**+726.2%**	**+14.1%**
EBITDA[2]	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	**+762.8%**	**+14.4%**
FFO[2]	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	**+2,115.7%**	**+21.4%**
Net Income[2]	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	**+4,723.2%**	**+27.4%**

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

Highlights

"Multiplan's expertise is turning consumer desires into reality"
Eduardo Kaminitz Peres

ONE BILLION of Net Income

Throughout its history, Multiplan has reached many milestones, and in 2023, a new one was achieved (and surpassed!): R$ 1 billion of net income.

This accomplishment is even more remarkable when one considers that the net income in 2019 (prior to the pandemic) was R$471.0 million, representing a more than twofold increase over the previous four challenging years.

Such a milestone was possible due to the effort and contributions of the Company's team aligned with its long-term strategy of growth and value creation. This report will seek to share some of these drivers.

Increase in productivity and efficiency led to new records

During 2023, the Company repeatedly reported how it had broken many records in subsequent quarters. Now it is time to offer a full year's picture of some of these records.

Net income
R$1.0 bi

FFO
R$1.2 bi

NOI
R$1.8 bi

Sales
R$22 bi

IoC + Buybacks
R$705 M

NOI margin
90.3%

Turnover
+80,000 sq.m

Net delinquency
1.2%

Malls' events
> 1,000

Note: 2023 figures. IoC stands for Interest on Capital

Highlights

Challenging the expected

Despite the recurring and predictable long-term contracts, Multiplan was able to deliver more. While rent revenue grew 5.1% in 2023, net revenue increased 12.7%, EBITDA, 18.0% and net income, 32.6%.

The higher growth of net income is a consequence of many initiatives.

Some of the highlights are:

- Increase in occupancy rate through strong leasing activity
- Property expenses reduction with past rent recovery
- Efficiency gains through Multi app
- Revenues based on new partnerships
- Real estate for sale through new launchings and landbank
- Lower tax burden
- Record Interest on Capital while continually deleveraging
- Long-term growth strategy
- Investing in its own assets

Highlights

Speeding up the growth mode

Nearly 70,000 sq.m of expansions that are scheduled to open in the ensuing years also marked the year.

The Company is currently working on the construction of two expansions to be opened in 2024, launched a new expansion in MorumbiShopping (link) and already disclosed further four expansions (as detailed below) - all part of 200,000 sq.m of potential expansions the Company has to be developed.

Mall	GLA[1,2] (sq.m)	Opening[2]
ParkShoppingBarigüi	14,314	2H24
DiamondMall	5,116	2H24
Parque Shopping Maceió	5,506	1H25
MorumbiShopping	13,141	1H26
ParkShopping	8,615	1H26
JundiaíShopping	7,850	1H27
ParkShoppingSãoCaetano	12,746	2H27
Total	**67,288**	

[1] Refers to 67,288 sq.m of expansions, including 8,122 sq.m of area adjustments, which will result in an addition of 59,167 sq.m of GLA. The expansion of MorumbiShopping will add 7,377 sq.m of GLA, in addition to 5,764 sq.m of area adjustments.
The expansion of DiamondMall will add 3,181 sq.m of GLA, in addition to 1,935 sq.m of area adjustments. The expansion of ParkShoppingBarigüi will add 13,892 sq.m of GLA, in addition to 423 sq.m of area adjustments.
[2] The information is preliminary and based on data available to date, subject to risks and uncertainties that may lead to actual results differing from those predicted. The Company is not obliged to disclose updates or revisions to this information, which may be changed without prior notice. For more information about the risks of executing the company's growth strategy, carefully read the Reference Form available on the IR website, especially the "Risk Factors" section.

Highlights

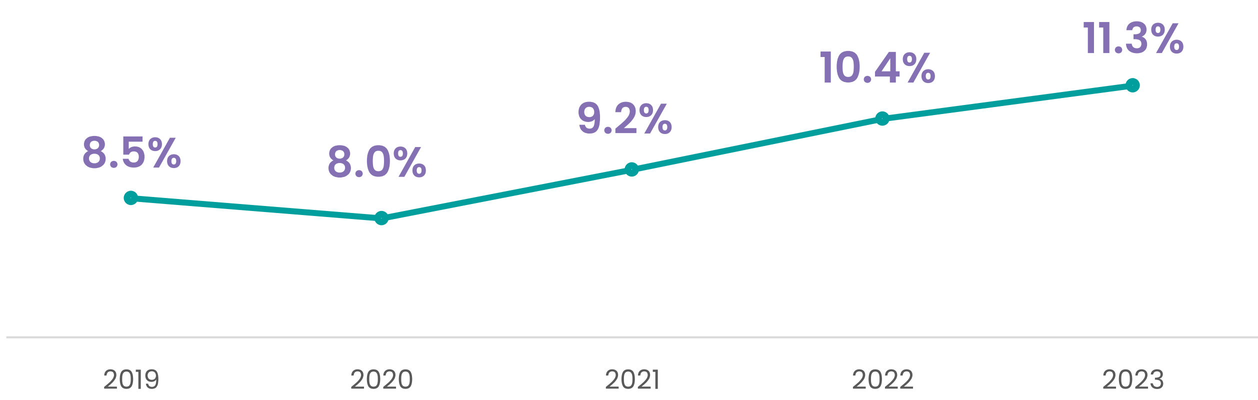
Gaining market share, again

The shopping center market continues to grow and surpass 2019 results. Likewise, and at an even faster pace, Multiplan has been growing, which highlights the demand from tenants and consumers for quality spaces.

As a result, Multiplan continues to increase its market share[1] in Brazil from 10.4% in 2022 to 11.3% in 2023 - a significant increase since 2019, when it was 8.5%.

Furthermore, the gain in market share is a consequence of Multiplan's productivity[2] increase: the Company presented sales/sq.m 128.1% higher than Brazilian malls in 2023, consolidating the Company's position within its sector.

Multiplan's sales share[1] in the Brazilian mall industry



[1]Multiplan's total sales divided by Brazilian malls' total sales reported in Abrasce's Census (Brazilian Association of Shopping Centers).
[2]Multiplan malls' sales/sq.m divided by Brazilian malls' sales/sq.m reported in Abrasce's Census.
Source: Abrasce – Brazilian malls Census – 2019 to 2023.

Highlights

"One image is worth more than a thousand words"

In addition to sharing its results, Multiplan held a its Public Meeting (link) on December 7, 2023, highlighting the quality and caliber of its assets and the importance of its team.

The meeting included its top management team as well as directors and managers from different areas of the Company located in four different malls and the headquarters, in addition to films showcasing various events and initiatives hosted at the Company's malls.

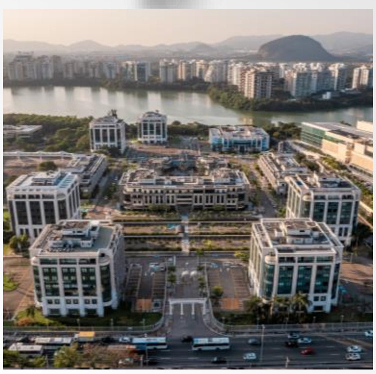
We hope you enjoyed the presentation!

ParkShopping

2023 Public Meeting – Multiplan

ParkJacarepaguá

BarraShoppingSul



Company's headquarters

VillageMall

Awards and recognition

Multiplan's success stories

BarraShopping: 14th consecutive year as Rio's favorite mall

BarraShopping was chosen for the 14th consecutive year as the favorite mall among Rio de Janeiro residents according to the 'Marcas dos Cariocas' survey, promoted by the newspaper 'O Globo'. The annual survey aims to identify the brands of products and services most admired by Rio de Janeiro residents in 39 business categories, considering quality, price, respect, identity and evolution.

Throughout the year, BarraShopping invested in strategies to position the complex not only as a shopping center, but also as a gastronomy and entertainment center, catering to the most varied customer tastes and making it a one-stop shop for all needs.

In addition, several events helped bring a flow of visitors throughout 2023. One of them was "Mundo Pixar" (Pixar World), in which around 370,000 people were able to explore an immersive experience in the animation studio's films.

BarraShopping selected as Rio de Janeiro's favorite mall

Multiplan's Schooling Program wins ADEMI 2023 Highlight Award

Multiplan was the winner of the "Social Responsibility" category of the ADEMI-RJ (Association of Directors of Companies in the Real Estate Market – Rio de Janeiro) Highlight Award.

The schooling program aims to qualify workers and promote inclusion through access to in-person classes. Since 2006, when it was created at BarraShopping, it has helped more than 650 employees receive their school diplomas.

In 2024, the program will be expanded to five additional Company malls: ParkJacarepaguá and ParkShoppingCampoGrande, in Rio de Janeiro, and MorumbiShopping, ShoppingAnáliaFranco and ParkShoppingSãoCaetano, in São Paulo.

ParkShoppingBarigüi expansion wins international awards

The Viva Barigui Project, a park that is part of the third and largest expansion of ParkShoppingBarigüi, won three international awards in the Architecture and Design segments. The new park that will integrate the mall into Barigui Park won first place in the Landscape Design concept category and third place in the Urban Design category of the renowned Global Architeture&Design (GADA) awards, promoted by Rethinking the Future, an international organization.

The project also won the Architecture and Cities category, in the Design For a Better Future Awards 2023, promoted by Centro Brasil Design.

Viva Barigui project: mall and nature integration

Awards and recognition

Multiplan's success stories

2023: a year of awards

In 2023, Multiplan had many of its initiatives and projects recognized through a series of awards. Some of them are listed herein:

Abrasce Awards

highest number of awards received by Multiplan ever

Exame Magazine

#1 among mall companies in the 'Best and Biggest' award of Exame Magazine

BarraShopping

Rio's "Most Loved" mall for the 4th time, according to 'Veja' magazine

Experience Awards

Reference in customer experience

MorumbiShopping Van Gogh event

a global sales success

Institutional Investor

8th consecutive year top ranked in LatAm Real Estate industry

ParkShopping Barigüi expansion

International awards in Architecture and Design

ADEMI Highlight Award

winner of the "Social Responsibility" category

ESG: 2023 highlights

ESG (Environmental, Social and Governance)

ESG: 250 social actions with the “Multiplique o Bem” seal

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, 250 social actions were carried out under the seal, such as blood donations, pet adoptions and food collection. Some of these actions, as well as other ESG initiatives, are listed below.

>186,000 items collected, among clothes and others for donation

110,0 tons of food donated

>4,500 blood bags helping save lives

>500 pets adopted at Company’s malls

2023 highlights - ESG

New Internal Audit Area, promoting best practices in risk management and process control.

ParkJacarepaguá becomes the Company's third project to receive **LEED Certification**

New Ethics Channel, enabling employees to report situations anonymously

Compliance Training, disseminating the compliance culture amongst all employees

MULT3 is once again selected for B3's **Efficient Carbon Index (ICO2)**

1,071 events held in malls throughout the year

Christmas fundraiser raises R$810,000, through the registration of 4.0 million invoices by consumers

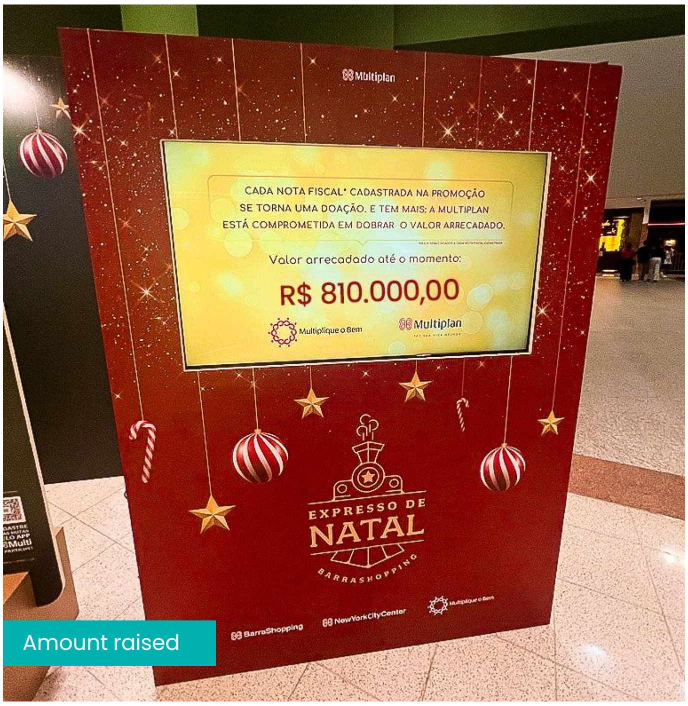
ESG: 4Q23 highlights

ESG (Environmental, Social and Governance)

Christmas fundraiser: transforming invoices into solidarity

Throughout December, the Company promoted in all its malls a Christmas fundraiser campaign benefiting families in conditions of social vulnerability. The initiative transforms invoices into solidarity. To participate, customers uploaded their sales slips on the Multi app. For each sales slip registered by the customer, malls donated R$0.10 to partner social institutions. Furthermore, at the end of the campaign, the Company committed to doubling the amount raised, multiplying the impact of contributions. In total, R$810,000 was donated, with 4 million registered sales slips.

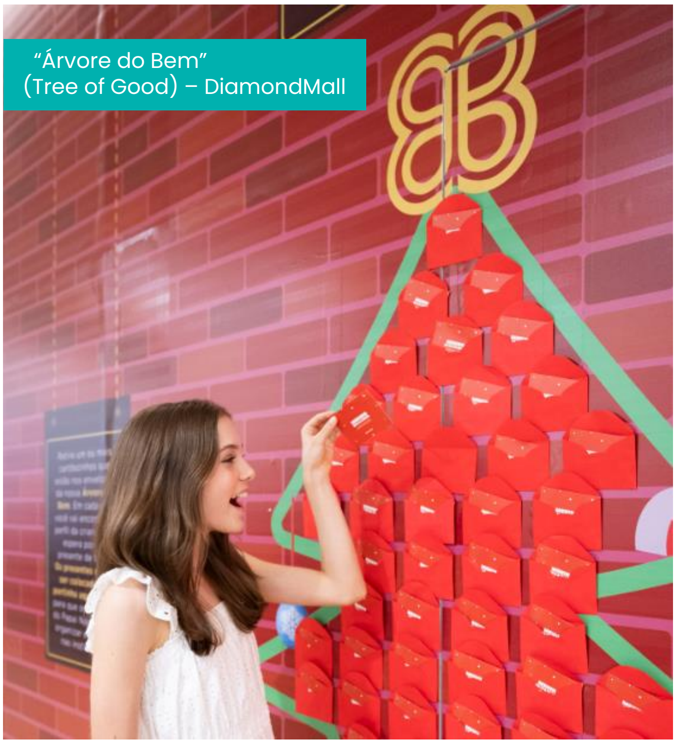
R$810,000 donated and 4 million sales slips registered in the Christmas campaign



Amount raised

A tree of good at DiamondMall

Christmas is a time for solidarity and that is why DiamondMall once again promoted the social action "Árvore do Bem" (Tree of Good) during the month of December. Mall visitors were able to gift children from social institutions in Belo Horizonte. To discover the profile of the child to whom the gift would be given, attendees received surprise cards. Subsequently, they were able to place the gifts for their sponsored children in the same location.


"Árvore do Bem" (Tree of Good) – DiamondMall

"Árvore do Bem" (Tree of Good) – DiamondMall

ESG: 4Q23 highlights

ESG (Environmental, Social and Governance)

Pink October at Multiplan's malls

During Breast Cancer Awareness month, Multiplan's malls hosted a series of special events to highlight the importance of prevention.

RibeirãoShopping, for example, featured pink lighting on its façade throughout the month and organized an awareness lecture on breast cancer prevention.

Parque Shopping Maceió hosted the "Outubro Mais que Rosa" (More Than Pink October) event that invited renowned experts and inspiring patients to share knowledge and solidarity, highlighting the importance of self-care and the fight against breast cancer.

270 events held in malls in 4Q23 and 1,071 throughout 2023

Blood donation campaigns

Throughout 2023, Multiplan's malls served as blood collection sites so that visitors could help spread virtuousness. In total, more than 4,500 blood bags were donated. Considering that each blood bag can help save up to 4 lives, the donation campaigns helped save more than 18,000 people in total.

Blood donations helped save more than 18,000 lives in 2023

Facade in honor of Pink October - RibeirãoShopping

ESG: 4Q23 highlights

ESG (Environmental, Social and Governance)

ESG in a (new) Public Meeting

Multiplan's main ESG initiatives were highlighted at the 2023 Public Meeting, which featured a new format: a video recorded in the Company's malls.

Some of these actions, presented on site by the Company's directors, were the adoption of green energy, water reuse and sustainable constructions. Also highlighted was the importance of malls and how they are growth catalysts in the region in which they are located.

To watch the ESG extract, click here.

Multiplan signs National Pact for Vaccine Awareness

In 4Q23, Multiplan signed the National Pact for Vaccine Awareness, an initiative of the National Council of the Public Ministry (CNMP). The Pact aims to raise awareness among the population about the importance of vaccination and encourage adherence to the National Immunization Program.

In the same quarter, the first vaccination concept store was opened at ParkShoppingCampoGrande by the Health Department of Rio de Janeiro. The store was opened with the aim of expanding the supply of vaccines to the population, free of charge, facilitating access to the service. Until the end of the year, more than 6,200 doses of vaccine were administered.

Pets that found a new home

Throughout the year, various malls such as BarraShopping, Pátio Savassi and BH Shopping hosted pet adoption campaigns. To adopt a pet, potential guardians went through an interview process. If approved, they could leave the mall with a new friend. In total, more than 500 pets were adopted throughout the year.

Pet adoption campaign – BarraShopping

The only "Positive" Management and Governance Rating in the Real Estate Sector

S&P Global Ratings published its revised criteria for evaluating the credit risks presented by an entity's Management and Governance (M&G) framework.

114 companies in the Brazilian corporate sector were reviewed and Multiplan's rating was unchanged at "positive" - the only real estate company with such score. Notably, only two Brazilian companies had a "positive" score.

"The terms management and governance encompass the broad range of oversight and direction conducted by an entity's owners, board representatives, and executive managers. These activities and practices can impact an entity's creditworthiness and, as such, the M&G modifier is an important component of our analysis." (transcribed from the S&P report).

Blue and inclusive Christmas

Thinking about persons with autism spectrum disorder (ASD), some of the Company's malls sponsored "Natal Azul" (Blue Christmas), a campaign that involved opening malls earlier for people with ASD.

During this special period, families had the opportunity to enjoy Christmas decorations with reduced lights and sounds, in addition to the presence of Santa Claus.

Blue Christmas – BarraShopping

Digital Innovation

Recapping the Strategy

For years Multiplan has closely followed its strategy of building a digital layer in its malls to better serve its customers.

This strategy can be divided into three pillars:

- Creation of a direct and permanent channel with consumers;
- Equip this channel with functionalities that support the customers on their journey in the Company's malls before, during and after their visits;
- Application of data science to be increasingly relevant in communicating with these consumers and to encourage them to visit more often.

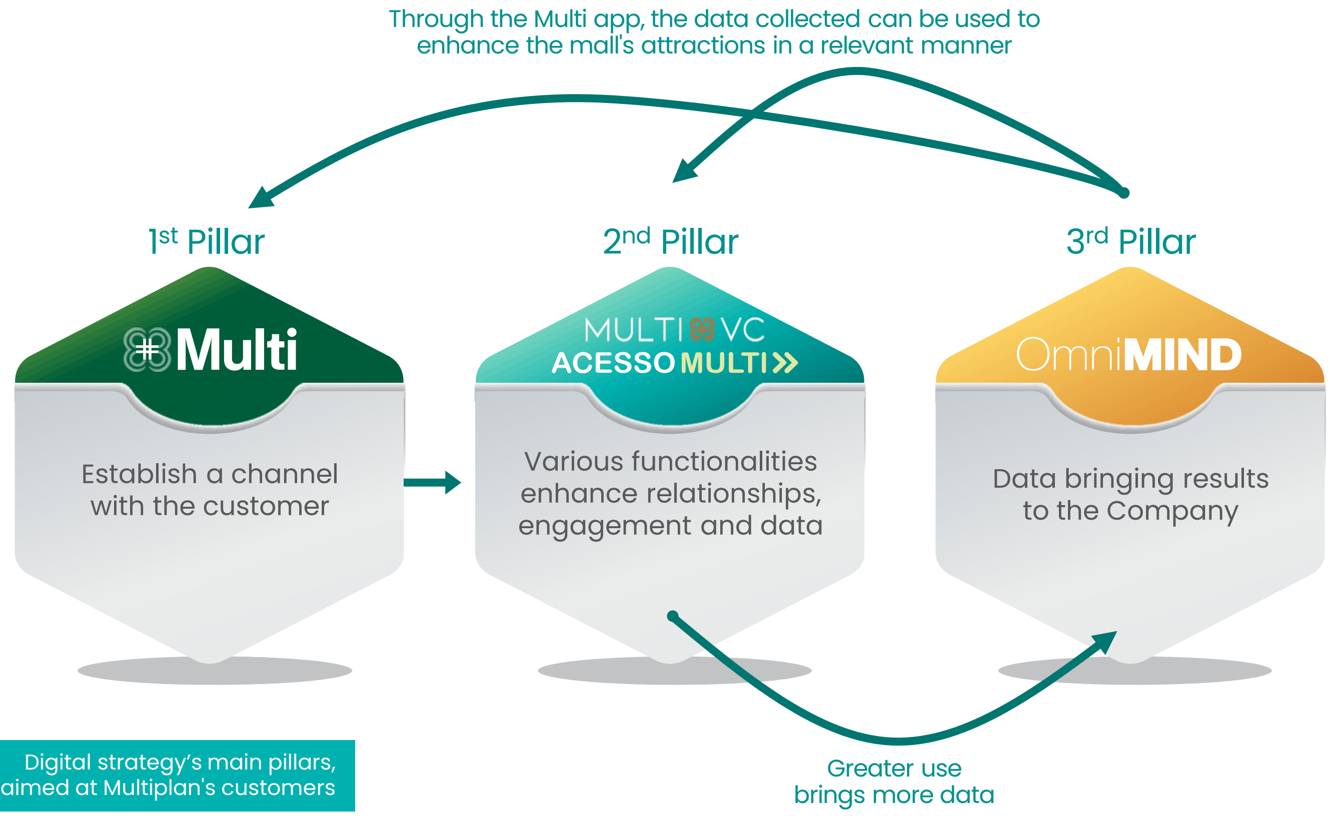
In 2023, the Company's main digital initiatives were organized around these pillars.

Acesso Multi and MultiVocê brought facilities and conveniences to customers and, at the same time, allowed the Company to get to know their habits better.

Through information on purchases and the frequency of visits to the malls, Acesso Multi and MultiVocê have supported the third pillar, which is the use of data science to improve the consumer experience and increase tenants' sales.

The strategy behind Multi also delivers benefits to tenants, who are leveraged by Multi's large audience and the ensuing upgrading of the customer experience.

This gain in experience makes customers more likely to enjoy visiting one of the Company's malls, generating an increase in people flows. Relevant offers on the app further strengthen the link between customers and tenants, generating value for the entire chain.



Digital strategy's main pillars, aimed at Multiplan's customers

Digital Innovation

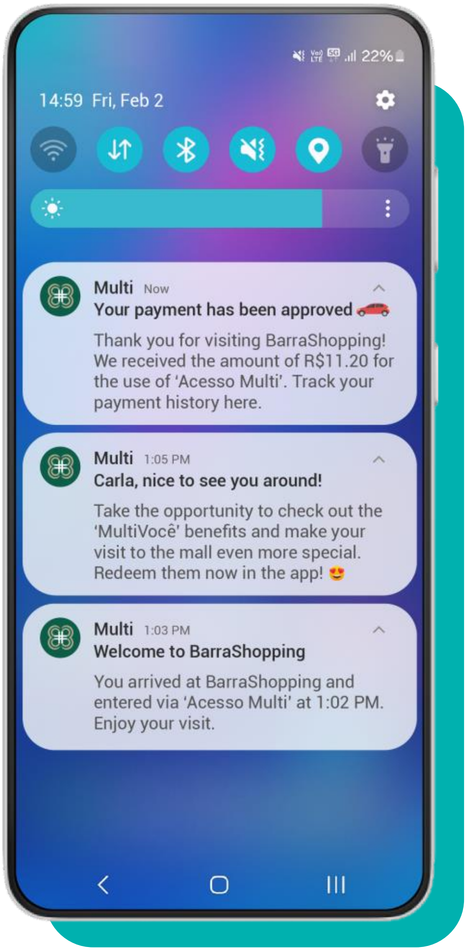
Multi app numbers

At the end of December 2023, the Multi app was ranked among the 10 most popular free shopping apps in the App Store[1], proving both the relevance of the "physical world" and the usefulness of Multi for Multiplan's mall customers.

In the same month, the app surpassed 5.5 million downloads, of which almost 2 million were in 2023.

The app reached 18 million sessions in 2023, growing by more than 40% compared to 2022, while the number of unique users exceeded 1 million in December, with double-digit growth over the same month in the previous year.

[1] Multi was ranked 8th in the App Store on 12/24/23 in the free shopping apps category.



Multi app push messages

Multi among Top 10 shopping apps

MultiVocê loyalty program

Multiplan's shopping center relationship program MultiVocê ended 2023 with around 900,000 customers holding points, demonstrating a significant increase in scale.

MULTI VC

During the month of December, MultiVocê captured around 37% of mall sales, bringing more inputs to OmniMIND, the phygital algorithm used by the Company.

Following the guidelines of the LGPD (General Data Protection Law), this considerable volume of data is cross-referenced with information captured from the redemption of benefits, visits to events, use of parking lots, restaurant reservations and others to draw up a profile of each customer, allowing insights for the management teams and recommendations of mall attractions relevant to each customer.

MultiVocê loyalty program lunch "Parque Fashion" - Parque Shopping Maceió

Digital Innovation

Acesso Multi: more efficiency and more ESG

In mid-2023, the company extended Acesso Multi to all its malls (with the exception of Parque Shopping Maceió), a service that has already reached close to 300,000 registered customers since its launch.

Acesso Multi is Multiplan's proprietary service, which allows parking to be charged and released automatically by associating car license plates with a payment method.

By the end of 2023, most of the Company's malls already offered an additional attraction: at least one "free-flow" entrance lane, in which the gates are removed, introducing comfort and convenience to the customer and making the operation more efficient.

Multiplan ended the year with six malls using 100% free-flow entrances, attaining at least 30% of parking payments through the Multi app.

In addition, three of these malls exceeded 40% of payments using the Company's digital means, demonstrating the positive impact on the customer experience.

There was a marked improvement in the speed at which cars could enter these malls during the 2023 holiday shopping season.

In December 2023, BH Shopping registered a 4.3% increase in car flow and a 24.2% increase in sales when compared to December 2021, yet the parking lot queue was significantly reduced (photos below).

In 2024, the Company continued the migration of its malls' parking lots to the free-flow mode, with the conversion of ShoppingSantaÚrsula and RibeirãoShopping in January and in the first week of February, respectively.

In addition to customer comfort, the environmental aspect cannot be overlooked. At least 750,000 paper tickets were no longer printed in Dec-23 due to the use of the digital payment system, in addition to tens of thousands of tickets that were also no longer issued to customers who used the express lanes and opted to pay for their parking by simply typing their license plates into the payment digital booths.

Entrance to the BH Shopping parking lot during 2021 Christmas season

Entrance to the BH Shopping parking lot during 2023 Christmas season

MULT3 in the Stock Market

MULT3 in the Stock Market

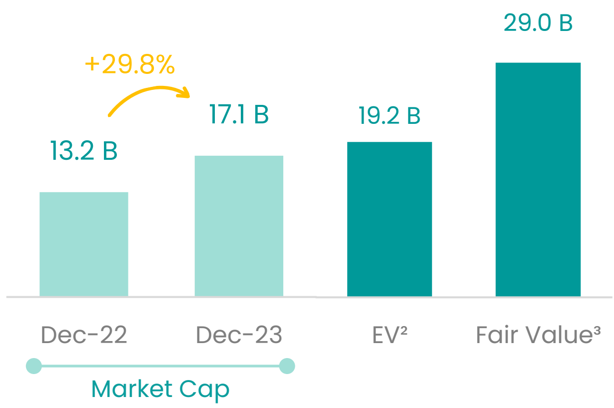
MULT3 was quoted at R$28.42 at the end of Dec-23, 29.8% higher when compared to the end of Dec-22. The daily trading volume averaged R$108.9 million in 2023 (equivalent to USD22.0 million[1]) and the average daily number of trades reached 18,584 in 2023.

On December 31, 2023, Mr. and Mrs. Peres owned 25.2% of the Company's shares directly or indirectly, and the Ontario Teachers' Pension Plan held 27.4%.

The free float was equivalent to 44.3% of total shares, while the sum owned by Multiplan's Management and Treasury represented 3.2%.

At the end of the year, MULT3 was listed[1] on 107 indexes, including the Ibovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), BM&F Bovespa Real Estate Index (IMOB) and Differentiated Corporate Governance Index (IGCX).

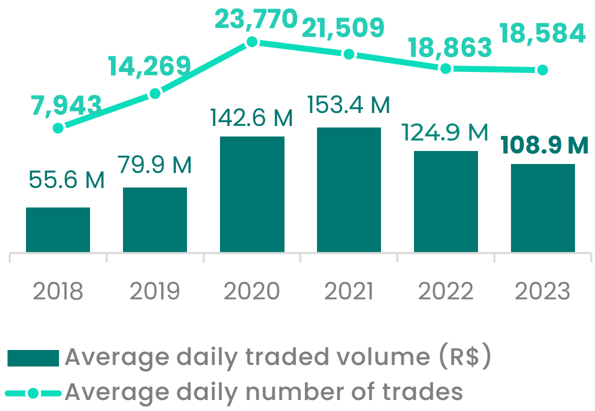
Multiplan's Value (R$)



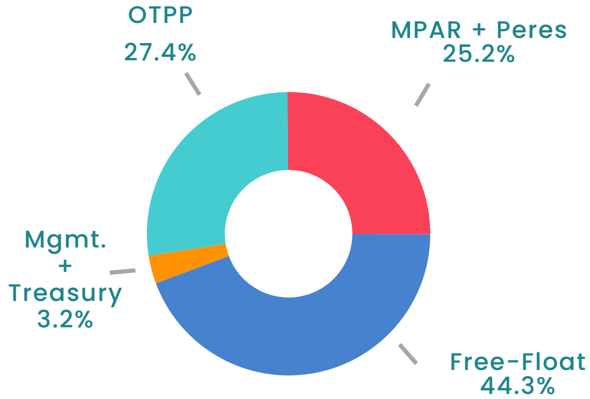
[1]Based on the Brazilian's Central Bank average exchange rate of R$4.955/USD in 4Q23. [2]Enterprise Value (EV): Market cap + Net debt on December 31, 2023. [3]Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2023.

MULT3 at B3	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Average Closing Price (R$)	26.41	23.44	+12.7%	25.60	23.12	+10.7%
Closing Price (R$) - end of period	28.42	21.90	+29.8%	28.42	21.90	+29.8%
Average Daily Traded Volume (R$)	81.4 M	132.5 M	-38.6%	108.9M	124.9M	-12.8%
Average Daily Traded Volume (shares)	3,113,397	5,675,851	-45.1%	4,272,663	5,470,676	-21.9%
Average Daily number of trades	14,998	20,632	-27.4%	18,584	18,863	-1.5%
Market Cap (R$) - end of period	**17,073.6 M**	**13,156.7 M**	**+29.8%**	**17,073.6 M**	**13,156.7 M**	**+29.8%**

Evolution of average volume and number of trades[4]



Shareholders' breakdown on December 31, 2023



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

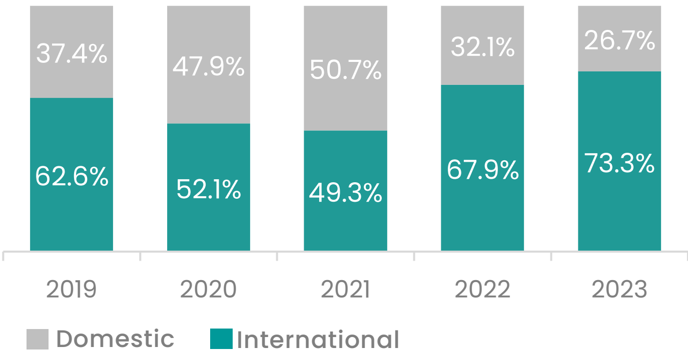
MULT3 in the Stock Market

Shareholder base: year-round strong international presence

The presence of foreign investors in MULT3's shareholder base represented close to 3/4 of the free float at the end of 2023. In Dec-23, the number of international investors reached 73.3%, +539 b.p. when compared to Dec-22 (67.9%).

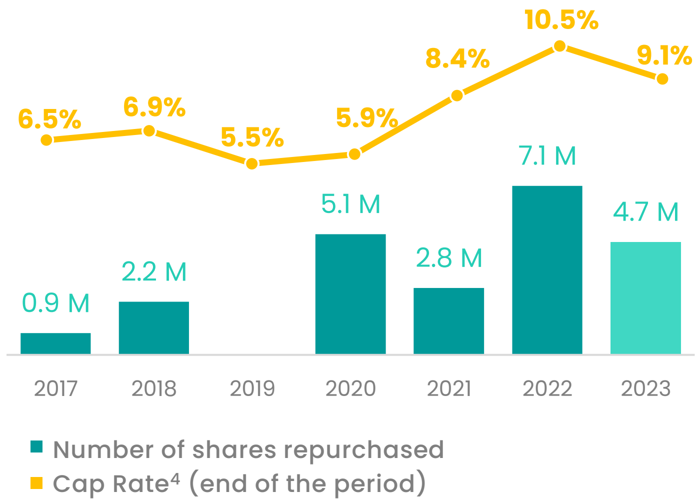

Music event - ParkShoppingCampoGrande

Free-float nationality evolution[1]



[1] Source: B3 – Brazilian stock exchange. Classification according to data collected from B3.

Buyback program and Cap Rate[4] evolution

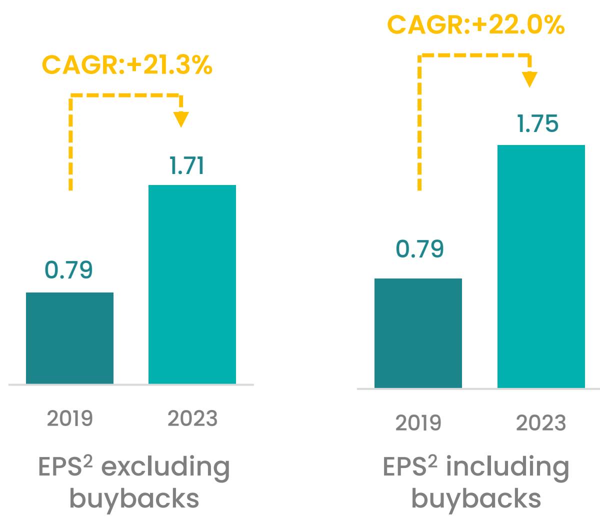


Share buybacks and net profit growth = higher returns

Throughout 2023, the Company repurchased 4.7 million shares (1.8% of the free float) at an average price of R$26.13.

In the last five years, the Company repurchased 19.7 million shares, at an average price of R$22.39. The repurchase, in addition to the yearly net income growth, increased EPS[2] at a CAGR[3] of 22.0%. The execution of the share buyback program added to the continuous growth in net profit are proof of the Company's long-term strategy of increasing returns for its shareholders.

Buyback program impact on EPS[2]



[2] EPS stands for Earnings Per Share.
[3] CAGR stands for Compound Annual Growth Rate.
[4] Cap Rate calculated based on the annual NOI divided by the Company's year-end Enterprise Value.

Consolidated Financial Statements

Managerial Report

Profit & Loss

(R$'000)	4Q23	4Q22	Chg. %	2023	2022	Chg.%
Rental revenue	509,358	497,949	+2.3%	1,686,881	1,604,866	+5.1%
Services revenue	40,620	31,161	+30.4%	157,413	120,282	+30.9%
Key money revenue	(1,382)	(1,807)	-23.5%	(6,426)	(5,499)	+16.9%
Parking revenue	84,804	75,436	+12.4%	294,108	249,590	+17.8%
Real estate for sale revenue	28,342	9,039	+213.6%	92,726	68,376	+35.6%
Straight-line effect	(47,069)	(55,950)	-15.9%	(41,075)	(79,269)	-48.2%
Other revenues	7,264	3,991	+82.0%	33,387	16,773	+99.1%
Gross Revenue	**621,939**	**559,817**	**+11.1%**	**2,217,013**	**1,975,118**	**+12.2%**
Taxes on revenues	(51,382)	(47,463)	+8.3%	(160,873)	(150,582)	+6.8%
Net Revenue	**570,557**	**512,355**	**+11.4%**	**2,056,140**	**1,824,536**	**+12.7%**
Headquarters expenses	(66,419)	(47,149)	+40.9%	(199,573)	(173,521)	+15.0%
Share-based compensations	(15,362)	(8,650)	+77.6%	(56,166)	(38,484)	+45.9%
Properties expenses	(55,299)	(53,823)	+2.7%	(187,678)	(214,029)	-12.3%
Projects for lease expenses	(2,007)	(632)	+217.7%	(5,745)	(2,591)	+121.7%
Projects for sale expenses	(5,281)	(11,172)	-52.7%	(22,104)	(24,580)	-10.1%
Cost of properties sold	(20,319)	(7,797)	+160.6%	(61,418)	(49,355)	+24.4%
Equity pickup	(0)	0	n.a.	(8)	(1,855)	-99.6%
Other operating revenues/expenses	(12,811)	(8,567)	+49.5%	(12,560)	(39,993)	-68.6%
EBITDA	**393,058**	**374,563**	**+4.9%**	**1,510,888**	**1,280,127**	**+18.0%**
Financial revenues	33,809	42,639	-20.7%	142,474	145,062	-1.8%
Financial expenses	(82,893)	(106,562)	-22.2%	(368,356)	(386,639)	-4.7%
Depreciation and amortization	(33,891)	(51,749)	-34.5%	(149,632)	(208,514)	-28.2%
Earnings Before Taxes	**310,083**	**258,891**	**+19.8%**	**1,135,373**	**830,035**	**+36.8%**
Income tax and social contribution	(7,574)	(23,124)	-67.2%	(82,930)	(85,191)	-2.7%
Deferred income and social contribution taxes	116	3,300	-96.5%	(31,889)	24,544	n.a.
Minority interest	(44)	(39)	+12.5%	(164)	(133)	+23.5%
Net Income	**302,581**	**239,027**	**+26.6%**	**1,020,390**	**769,255**	**+32.6%**

(R$'000)	4Q23	4Q22	Chg. %	2023	2022	Chg.%
NOI	**491,795**	**463,612**	**+6,1%**	**1,752,236**	**1,561,157**	**+12,2%**
NOI margin	89.9%	89.6%	+29 b.p.	90.3%	87.9%	+238 b.p.
Property EBITDA [1]	**398,391**	**386,793**	**+3,0%**	**1,525,160**	**1,302,635**	**+17,1%**
Property EBITDA margin [1]	73.2%	76.7%	-357 b.p.	77.4%	74.0%	+346 b.p.
EBITDA	**393,058**	**374,563**	**+4,9%**	**1,510,888**	**1,280,127**	**+18,0%**
EBITDA margin	68.9%	73.1%	-422 b.p.	73.5%	70.2%	+332 b.p.
Net Income	**302,581**	**239,027**	**+26,6%**	**1,020,390**	**769,255**	**+32,6%**
Net Income margin	53.0%	46.7%	+638 b.p.	49.6%	42.2%	+746 b.p.
FFO	**383,424**	**343,426**	**+11,6%**	**1,242,987**	**1,032,495**	**+20,4%**
FFO margin	67.2%	67.0%	+17 b.p.	60.5%	56.6%	+386 b.p.

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

Operational Indicators

Sales

Tenants' sales

Sequential records

In spite of the 37.1% sales increase in 2022 (vs. 2021), all of Multiplan's 20 malls presented a positive figure for sales growth in 2023 and 4Q23 (vs. the previous year).

In 2023, Multiplan's tenants posted sales of R$21.9 billion, the highest amount ever recorded in a year.

The annual growth of 9.6% 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.

- Strategic mix change: a well-curated mix of stores underpinned the record annual sales amount, creating a diverse and appealing environment. 2023 was a year marked by a record turnover and a proactive mix change, which contributed to this sales result.
- Diverse range of events: the Company's malls held 1,071 events throughout the year, creating a dynamic and lively atmosphere. This not only enhanced the overall experience for visitors but also played a central role in contributing to the sales figures reported in 2023.

Furthermore, in 4Q23, tenants' sales reached R$6.9 billion, an increase of 9.6% vs. 4Q22, a record for a quarter.

It is particularly noteworthy the positive impact of Black Friday sales in 4Q23, which in one week[1] recorded growth of 14.4% vs. the same period in 2022. However, sales in December accounted for more than 45% of the fourth quarter total sales, reinforcing the dominance of the Christmas season.

1,071 events held in 2023 contributing to sales

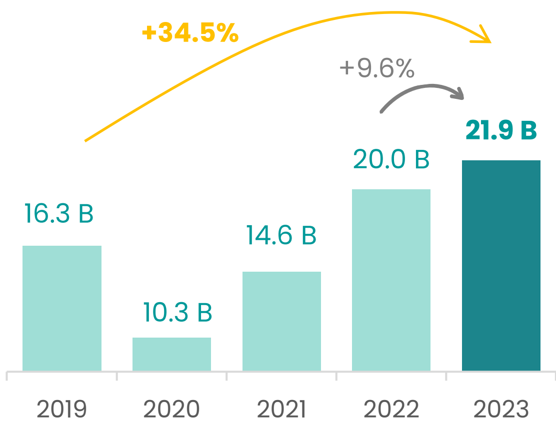
[1] Comparison between sales from November 20 to 26, 2023 with the same weekdays in 2022. Excludes sales on November 23, 2023, and November 24, 2022, due to Brazil's soccer match in the FIFA World Cup in 2022.

40% of the 20 malls surpassed the R$1.0 billion mark in 2023

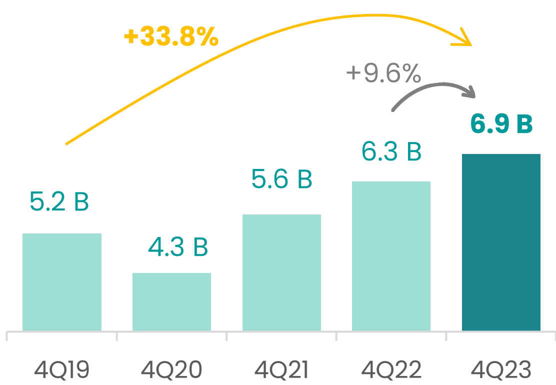
In 2023, eight malls surpassed R$1.0 billion in tenants' sales, amounting to R$14.6 billion in sales.

VillageMall, the youngest mall in this group, is the newcomer to the billion mark – the mall reported R$1.0 billion of tenants' sales, increasing 11.2% vs. 2022 and 68.3% vs. 2019. The Apparel segment, with several international brands, was the highlight presenting more than 50% of the mall's sales in 2023, an increase of 11.5% vs. 2022.

Annual tenants' sales (R$)



Quarterly tenants' sales (R$)



Operational Indicators

Sales

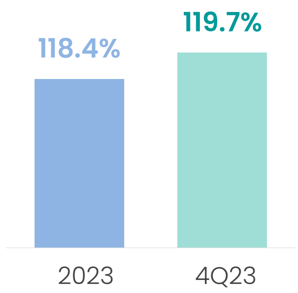
ShoppingSantaÚrsula keeps strong growth pace in 2023

ShoppingSantaÚrsula and BarraShoppingSul presented the highest sales growth (2023 vs. 2022).

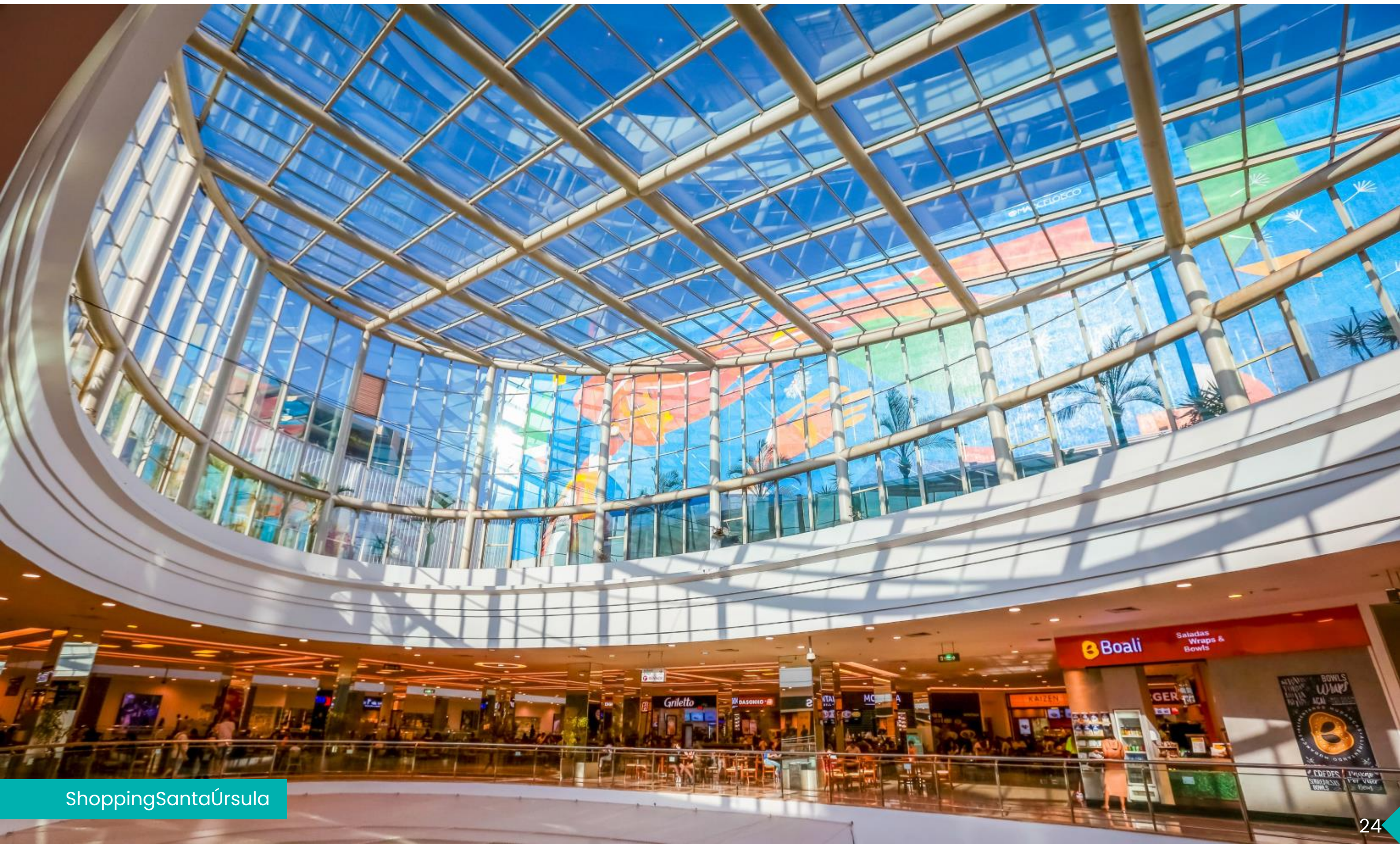
- ShoppingSantaÚrsula recorded, in 2023, a sales increase of 18.4% vs. 2022, the highest within Multiplan's portfolio. Tenants' sales growth at the mall surpassed the portfolio's average in every quarter of the year, presenting, in 4Q23, a rise of 19.7% vs. 4Q22.

  It is noteworthy that the occupancy rate at ShoppingSantaÚrsula gradually grew throughout the year, reaching 91.8% in 4Q23 and ending Dec-23 at 94.1%. A higher occupancy rate translates into a more vibrant atmosphere, likely enhancing people flow and potentially boosting tenants' sales.

ShoppingSantaÚrsula's sales
(2023 as a % of 2022)



ShoppingSantaÚrsula's occupancy rate at 94.1% in Dec-23



ShoppingSantaÚrsula

Operational Indicators

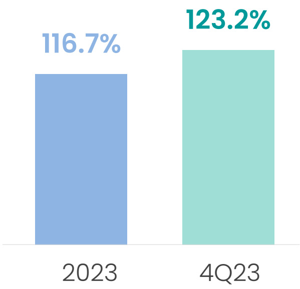
Sales

- BarraShoppingSul's sales surpassed 2022 by 16.7%, reaching R$941.1 million in 2023. As mentioned in previous quarters, the turnover at the mall was a highlight over the course of 2023. BarraShoppingSul accounted for 32.8% of the total annual turnover, with 40 new stores (26,301 sq.m), a key factor enhancing the mall's mix and ultimately contributing to increased tenants' sales. Additionally, the mall's occupancy rate ended Dec-23 at 98.2%, another clear sign of the demand for space.

  In 4Q23, BarraShoppingSul's sales surpassed 2022's levels by 23.2%, the highest quarter-over-quarter increase within Multiplan's portfolio.

BarraShoppingSul's sales

(2023 as a % of 2022)



January sales[1] keep fast track

Multiplan's malls have had a strong start to the year, with an 8.9% sales[1] increase in January 2024 compared to the same month in 2023.

New York City Center and BarraShoppingSul reported the highest sales increase in Jan-24, both 21.1% above Jan-23.

[1] Preliminary sales figures for January 2024.

8.9% sales[1] increase in Jan-24 vs. Jan-23

Stand up comedy event - BarraShoppingSul

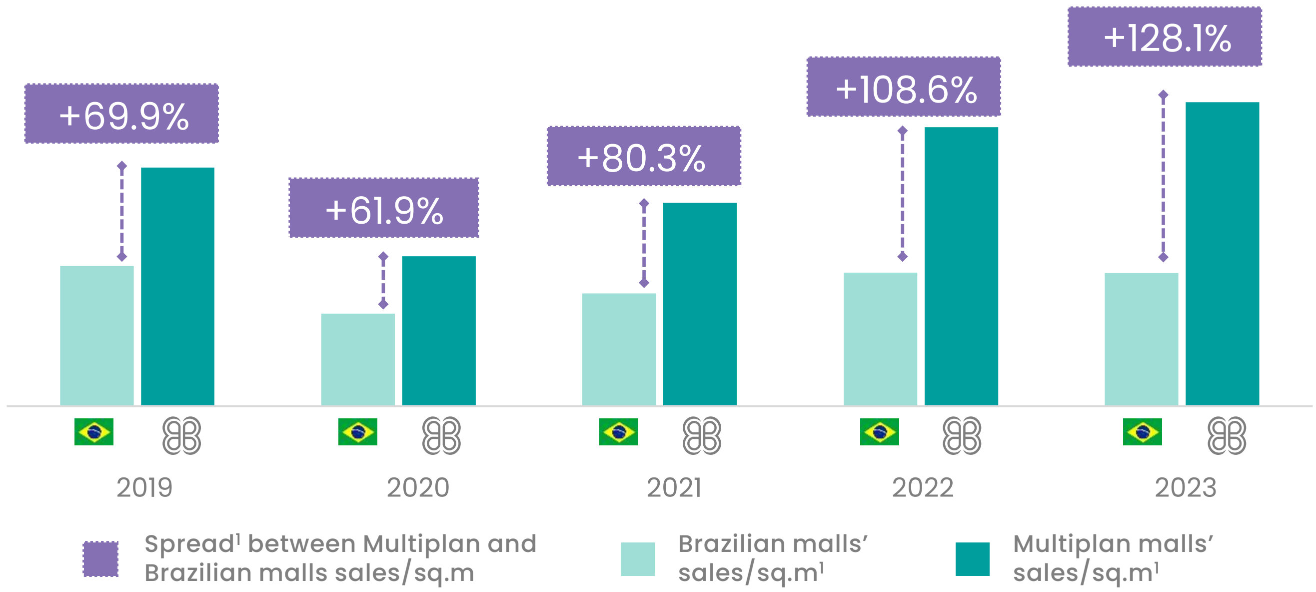
Operational Indicators

Sales

While the Company has been breaking its own records, it has also gained market share and productivity within the industry[1,2], boosting its sales market share from 8.5% (2019) to 11.3% (2023) and presenting sales/sq.m 128.1% higher than Brazilian malls in 2023, highlighting the benefits of quality spaces.

Multiplan's sales productivity[1] compared to Brazilian malls' average

(Sales/sq.m)



Multiplan's share[2] in Brazil

(Multiplan malls compared to Brazilian malls[2])

	2019	2023
Sales/GLA	169.9%	228.1%
Shopping malls' sales	8.5%	11.3%
GLA	5.0%	4.9%
Number of malls	3.3%	3.1%
Number of cities	0.2%	0.2%

[1]Multiplan malls' sales/sq.m divided by Brazilian malls' sales/sq.m reported in Abrasce's Census.
[2]Multiplan's figures divided by Brazilian malls' figures reported in Abrasce's Census.
Source: IBGE and Abrasce (Brazilian Association of Shopping Centers) – Brazilian malls' Census – 2019 and 2023.

Christmas decoration - VillageMall

Operational Indicators

Sales

Tenants' sales (100%) (R$)	4Q23	4Q22	Chg. %	2023	2022	Chg. %
BH Shopping	543.9 M	494.2 M	+10.1%	1,726.0 M	1,538.0 M	+12.2%
RibeirãoShopping	417.8 M	360.5 M	+15.9%	1,283.1 M	1,122.5 M	+14.3%
BarraShopping	978.7 M	912.4 M	+7.3%	3,104.9 M	2,944.1 M	+5.5%
MorumbiShopping	855.9 M	788.6 M	+8.5%	2,744.6 M	2,529.9 M	+8.5%
ParkShopping	495.3 M	457.6 M	+8.2%	1,563.3 M	1,434.8 M	+9.0%
DiamondMall	219.0 M	190.4 M	+15.0%	699.8 M	626.0 M	+11.8%
New York City Center	45.2 M	38.9 M	+16.0%	161.5 M	145.9 M	+10.6%
ShoppingAnáliaFranco	513.4 M	483.2 M	+6.3%	1,602.1 M	1,472.0 M	+8.8%
ParkShoppingBarigüi	490.7 M	453.4 M	+8.2%	1,538.4 M	1,410.2 M	+9.1%
Pátio Savassi	185.6 M	168.6 M	+10.1%	601.5 M	546.3 M	+10.1%
ShoppingSantaÚrsula	47.3 M	39.5 M	+19.7%	152.3 M	128.6 M	+18.4%
BarraShoppingSul	318.3 M	258.4 M	+23.2%	941.1 M	806.6 M	+16.7%
ShoppingVilaOlímpia	119.7 M	113.3 M	+5.6%	412.5 M	372.6 M	+10.7%
ParkShoppingSãoCaetano	301.7 M	277.6 M	+8.7%	948.0 M	857.7 M	+10.5%
JundiaíShopping	217.3 M	203.5 M	+6.8%	695.6 M	647.4 M	+7.4%
ParkShoppingCampoGrande	230.7 M	218.5 M	+5.6%	721.6 M	695.7 M	+3.7%
VillageMall	295.4 M	263.6 M	+12.1%	1,017.3 M	914.7 M	+11.2%
Parque Shopping Maceió	216.4 M	195.4 M	+10.8%	699.9 M	621.2 M	+12.7%
ParkShopping Canoas	230.5 M	216.3 M	+6.5%	747.5 M	695.8 M	+7.4%
ParkJacarepaguá	179.8 M	164.9 M	+9.1%	567.1 M	506.0 M	+12.1%
Total	**6,902.7 M**	**6,298.7 M**	**+9.6%**	**21,928.0 M**	**20,016.0 M**	**+9.6%**

Operational Indicators

Same Store Sales (SSS)

Same Store Sales (SSS)

Experience-oriented growth

Throughout 2023, the SSS (Same Store Sales) presented by the Company's portfolio rose by 9.0% vs. 2022.

The Services and Food Court & Gourmet Area segments repeated the trend seen in 2022, presenting the highest SSS growth in the year (+17.1% and +10.5%, respectively). Such a result demonstrates the importance of experience-oriented segments in the Company's malls.

The Services segment growth was boosted by the three most representative activities: pharmacies (+17.8%), cell phone operators (+17.3%) and movie theaters (+16.4%).

The malls that presented the highest SSS growth in 2023 were New York City Center (+18.9%) and DiamondMall (+13.7%) – the latter is currently undergoing an expansion scheduled to open in 2H24, and both are renovating.

In 4Q23, SSS rose by 8.8% vs. 4Q22 and was notable for the equilibrium between four segments, presenting a spread of 142 b.p. between the highest and the lowest figure - excluding the Home & Office segment.

The Apparel segment continues to perform well, presenting a 9.7% SSS in the quarter, mainly boosted by sportswear and beachwear.

A renovation that (already) bears fruit

New York City Center's 2023 SSS is worth referring to. As mentioned, the mall reported the highest SSS growth in 2023 (+18.9%), +2,511 bps above that in 2019 (-6.2%). Throughout the year, the mall underwent an extensive renovation process that sought to return its youthful soul, focusing on services and leisure, in addition to a change in the mix.

Consequently, the segments that reported the greatest SSS growth were experience-oriented: Services (+20.9%) and Food Court & Gourmet Area (+16.7%). The latter's growth was leveraged by the SSS presented by the restaurants (+17.6%) activity.

These results demonstrate the Company's success in executing its long-term strategy of reinvesting in its assets, having a more successful mix and showcasing how new stores can benefit existing tenants by enhancing the mall's flows and increasing sales.

Same Store Sales	4Q23 x 4Q22		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+9.9%	+9.9%
Apparel	+10.5%	+9.4%	+9.7%
Home & Office	-9.0%	-0.9%	-2.5%
Miscellaneous	+2.5%	+11.8%	+9.1%
Services	+13.3%	+10.9%	+11.3%
Total	**+6.7%**	**+9.4%**	**+8.8%**

Same Store Sales	2023 x 2022		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+10.5%	+10.5%
Apparel	+8.6%	+8.5%	+8.6%
Home & Office	+0.0%	+3.3%	+2.7%
Miscellaneous	+3.6%	+8.9%	+7.3%
Services	+18.9%	+16.7%	+17.1%
Total	**+7.2%**	**+9.5%**	**+9.0%**

Movie Theater – New York City Center

Operational Indicators

Turnover

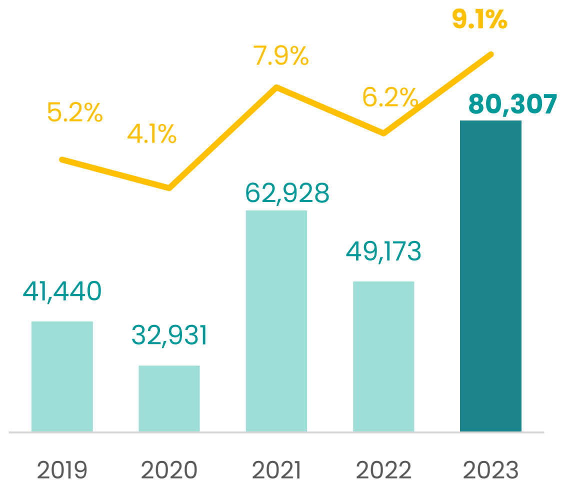
Turnover

80,307 sq.m leased in 2023

2023 was marked by the strongest commercial activity ever recorded by the Company. Multiplan's committed and engaged commercial team contributed to the addition of 584 new stores throughout the year, reflecting a turnover of 9.1% of the total GLA (80,307 sq.m). The total GLA leased this year is higher than BarraShopping's GLA, the largest mall in Multiplan's portfolio.

In 4Q23, Multiplan reported a turnover of 1.2% of the total GLA (10,646 sq.m), with 105 new stores added to the Company's portfolio. It is worth noting that 104 of these stores were satellite stores.

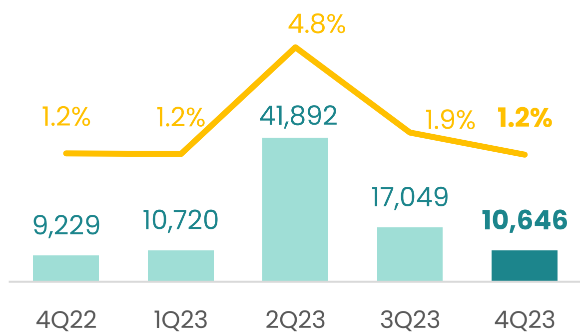
Shopping center turnover in GLA (sq.m) and as a % of total GLA[1] (%)



4Q23 highlights

- BarraShoppingSul captured the largest share of the total turnover, accounting for 23.2% of the total (2,470 sq.m). The mall, which presented a record turnover in 2Q23, once again took the lead within Multiplan's portfolio. In 4Q23, a gym occupied 2,027 sq.m of the mall's GLA.
- ParkShopping accounted for 12.0% of the total turnover (1,282 sq.m), reflecting the addition of nine new stores throughout the quarter, including a supermarket/delicatessen (737 sq.m) which replaced an apparel store.
- BarraShopping was responsible for 11.2% (1,194 sq.m) of the total turnover, driven by the Miscellaneous segment store replacing a GLA previously occupied by the Home & Office segment.

Shopping center turnover in GLA (sq.m) and as a % of total GLA[1] (%)



[1] 100% of malls' GLA. Since January 2023, Multiplan started managing Parque Shopping Maceió, thus 100% of Multiplan's portfolio is managed by the Company.

Operational Indicators

Turnover

Food Court & Gourmet Area segment: meeting a strong demand

In 2023, the Food Court & Gourmet Area segment reported the highest net positive turnover: 10,776 sq.m. In 4Q23, the same segment was the highlight, presenting 1,252 sq.m of net positive turnover.

It should be noted that in 2023 the Food Court & Gourmet Area segment's sales recorded a rise of 13.2% vs. 2022, the highest annual increase among the five segments[1].

[1] Five segments: Apparel, Food Court & Gourmet Area, Home & Office, Miscellaneous and Services.

Christmas event - ParkShoppingBarigüi

Segments' net turnover effect in sq.m and as a % of total mall GLA[2] – 2023

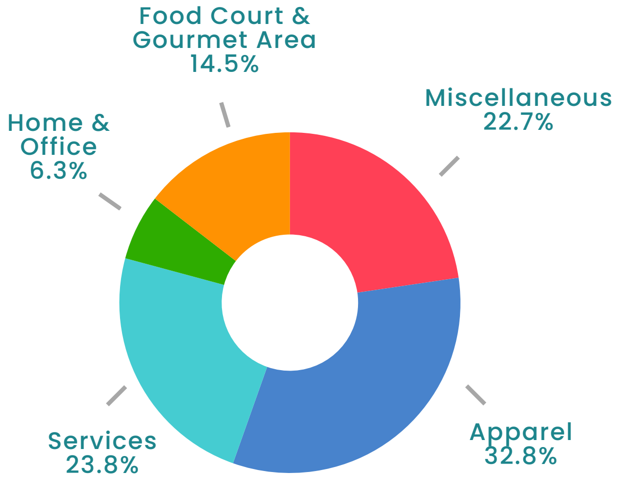
[2] 100% of malls' GLA. Since January 2023, Multiplan started managing Parque Shopping Maceió, thus 100% of Multiplan's mall portfolio is managed by the Company.

Christmas event – MorumbiShopping

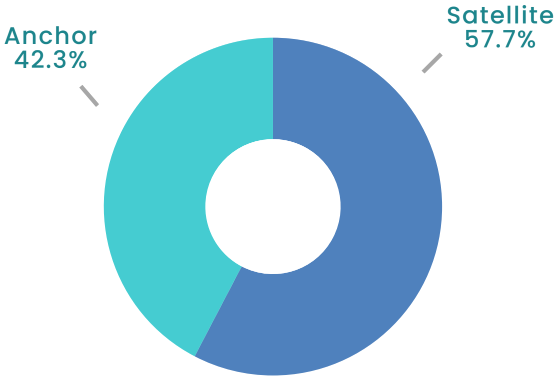
Operational Indicators

Turnover

GLA[1] distribution by segment – Dec-23



GLA[1] distribution by store size[2] – Dec-23



[1] 100% of malls' GLA. Since January 2023, Multiplan started managing Parque Shopping Maceió, thus 100% of Multiplan's mall portfolio is managed by the Company.
[2] Anchor stores occupy at least 1,000 sq.m (10,763 sq. foot). Satellite stores are stores with less than 1,000 sq.m (10,763 sq. foot).

Operational Indicators

Occupancy rate

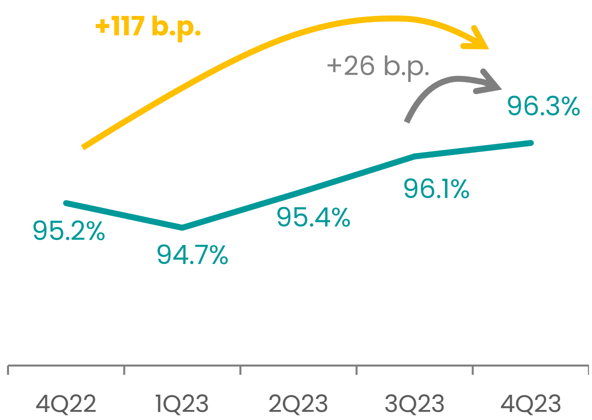
Occupancy rate

Positive trend: twelve malls at over 97% occupancy rate and two over 99%

In 4Q23, Multiplan's shopping center portfolio presented an average occupancy rate of 96.3%, a 117 b.p. rise vs. 4Q22 and up 26 b.p. vs. 3Q23.

Twelve malls reached an occupancy rate equal to or higher than 97.0%, with two malls surpassing 99.0%: MorumbiShopping and ParkShoppingBarigüi, both undergoing expansion projects.

Shopping center average occupancy rate



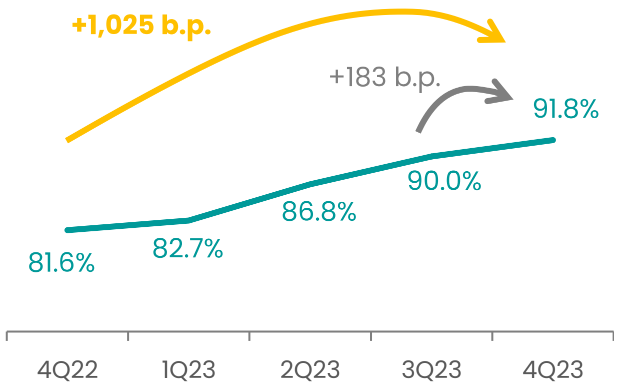
ShoppingSantaÚrsula: rising 1,025 b.p. vs. 4Q22

After the significant rise in its occupancy rate in 3Q23, ShoppingSantaÚrsula delivered even greater growth in 4Q23: +1,025 b.p. vs. 4Q22, the highest increase within the portfolio. The annual growth was driven by the addition of 16 stores in 2023, including a leisure operation in 3Q23.

In relation to the previous quarter, the occupancy rate increased by 183 b.p. (4Q23 vs. 3Q23).

The mall has gradually reduced its vacancy, improving the mix with a diversified range of new stores throughout 2023.

ShoppingSantaÚrsula's average occupancy rate



Operational Indicators

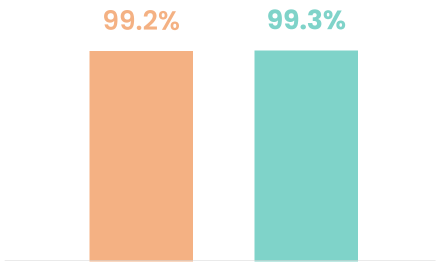
Occupancy rate

Shaking up demand for space

Two malls reported occupancy rates above 99.0%: MorumbiShopping and ParkShoppingBarigüi. As mentioned in the Case Study on page 52, this level of occupancy reinforces the need for space at malls.

- MorumbiShopping presented a 99.3% occupancy rate in 4Q23. The mall, which is responsible for the highest rent/sq.m within Multiplan's portfolio, announced its 6th expansion in Dec-23 with 13,141 sq.m (link).
- ParkShoppingBarigüi recorded an occupancy rate of 99.2% in 4Q23. The mall is under a significant expansion (14,314 sq.m of GLA), which is expected to be completed in the second half of 2024. It is worth mentioning that, since 4Q16, the mall has presented an occupancy rate above 98.0% in every quarter.

4Q23 occupancy rate



Halloween event - MorumbiShopping

Operational Indicators

Occupancy cost

Occupancy cost

Sales growth diluting occupancy cost

In 2023, tenants' occupancy cost stood at 13.5%, a decrease of 34 b.p. compared to 2022's figures.

In 4Q23, tenants' occupancy cost was 12.4%, reflecting an even higher decrease vs. 4Q22: -76 b.p.

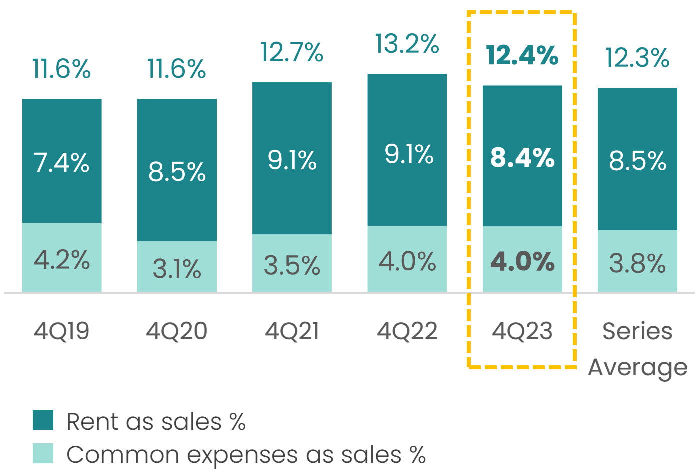
The occupancy cost decline, both annual and quarterly, can be mainly explained by the sales performance across Multiplan's portfolio.

The 9.6% sales increase in 4Q23 (vs. 4Q22) exceeded the rent growth of 2.3% (4Q23 vs. 4Q22), resulting in a drop of 71 b.p. in the rent share of the occupancy cost.

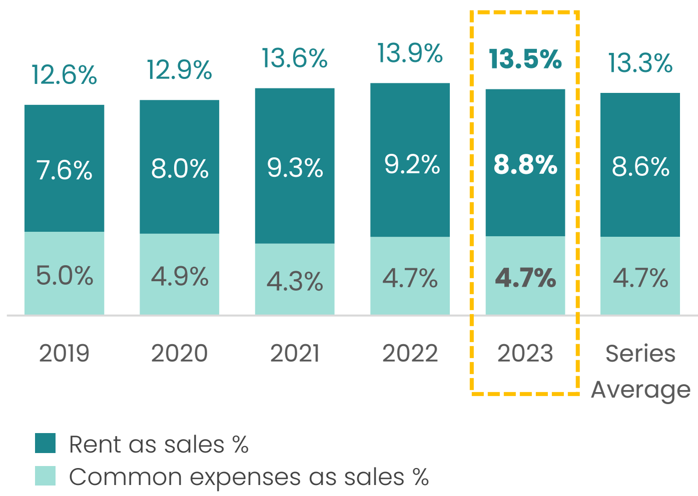
Record sales diluting occupancy cost

Kids event - Parque Shopping Maceió

Quarterly occupancy cost breakdown



Annual occupancy cost breakdown



Gross Revenue

Gross Revenue

Gross revenue with double-digit growth

Gross revenue totaled R$2.2 billion in 2023, the highest amount ever recorded by Multiplan in a year, representing growth of 12.2% vs. 2022.

Rental revenue accounted for the largest share of the total (76.1%), followed by parking revenue, which was responsible for 13.3% of 2023's gross revenue.

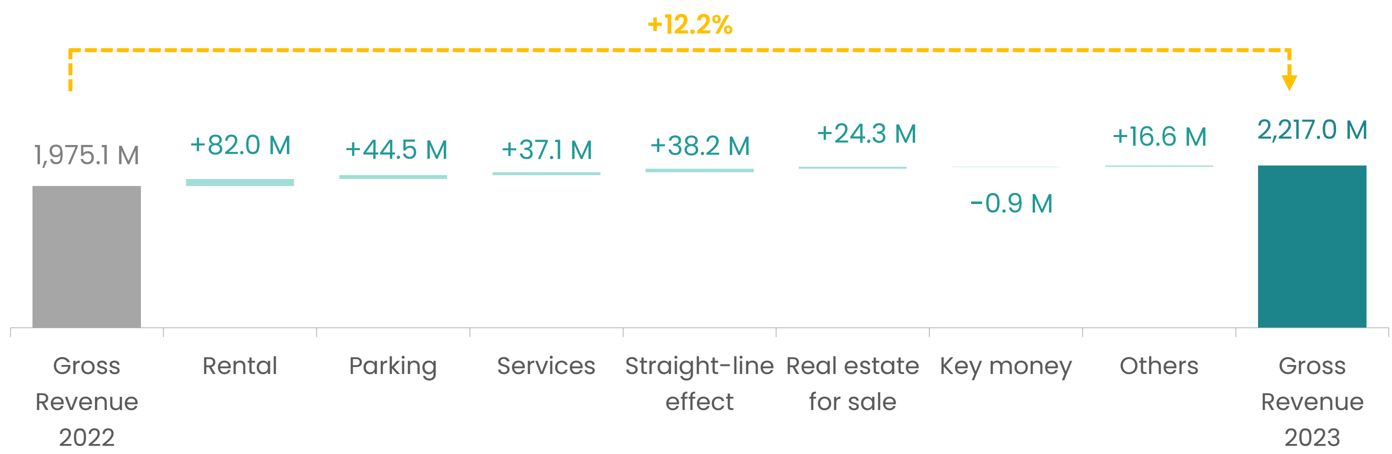
In 2023, services revenue presented a 30.9% growth vs. 2022 (+R$37.1 million), mainly driven by higher management fees.

Parking revenue amounted to R$294.1 million in 2023, up 17.8% vs. 2022.

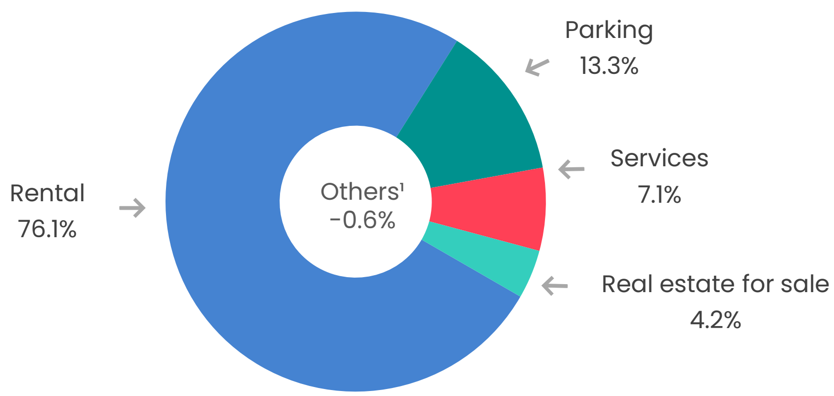
Real estate for sale revenue played a more significant role in 2023, totaling R$92.7 million and increasing its share in total gross revenue by 72 b.p. The 35.6% growth vs. 2022 was mainly driven by the Golden Lake residential project's sales.

In 4Q23, gross revenue totaled R$621.9 million, up 11.1% vs. 4Q22. Rental revenue accounted for 81.9% of the total and rose 2.3% vs. 4Q22. Additionally, it is worth noting that the overage rent rose 34.3% vs. 4Q22, highlighting 4Q23's sales across Multiplan's portfolio.

Gross revenue evolution (R$) – 2023 vs. 2022



Gross revenue breakdown % – 2023



[1] Other revenues include key money (-R$6.4 million), straight-line effect (-R$41.1 million), and others (R$33.4 million).

Property Ownership Results

Rental revenue

Rental revenue

Rental revenue boosted by overage and merchandising

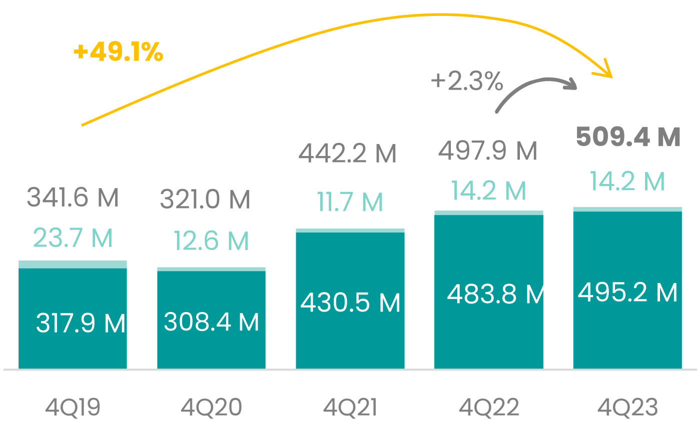
In 2023, Multiplan's total rental revenue (the sum of malls and office towers) grew 5.1% vs. 2022, reaching R$1.7 billion. The rental revenue rise was mainly driven by:

- contractual step-ups;
- the strong leasing activity throughout the year, which positively impacted the average occupancy rate;
- the overage rent growth of 13.2% (vs. 2022) benefiting from 2023's sales;
- the 8.3% rise in revenue from merchandising and,
- the stake acquisition in RibeirãoShopping.

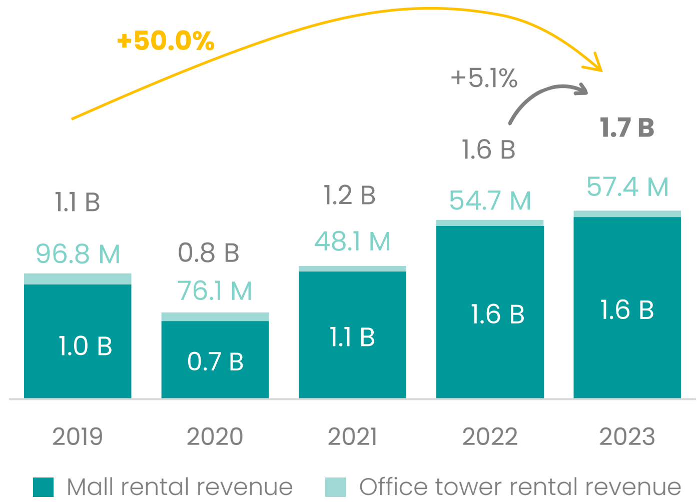
Multiplan's total rental revenue in 4Q23 reached R$509.4 million, up 2.3% vs. 4Q22.

Christmas decoration – BH Shopping

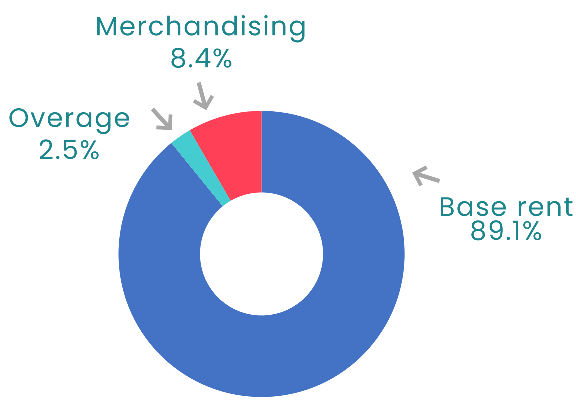
Quarterly rental revenue evolution (R$)



Annual rental revenue evolution (R$)



Rental revenue breakdown % – 2023



Property Ownership Results

Rental revenue

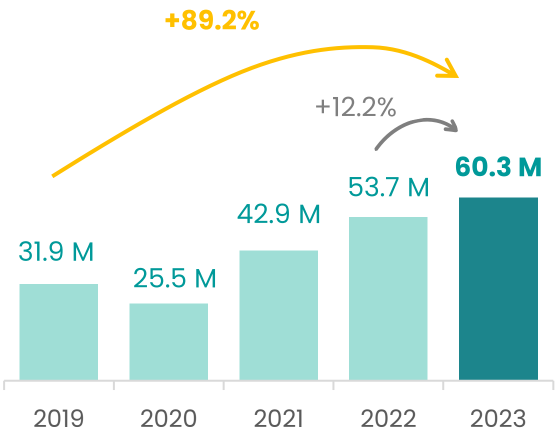
VillageMall: double-digit growth vs. 2022

In 2023, VillageMall presented the highest increase in rental revenue vs. 2022: +12.2%, 712 b.p. above Multiplan's malls average.

The occupancy rate at VillageMall increased by 264 b.p. (2023 vs. 2022). The mall's leasing activity throughout the year benefited its base rent, which reported a rise of 14.4% vs. 2022.

In 4Q23, VillageMall also recorded the highest increase in rental revenue of the portfolio: +10.1% vs. 4Q22. The growth was also driven by its occupancy rate increase, up 372 b.p. vs. 4Q22.

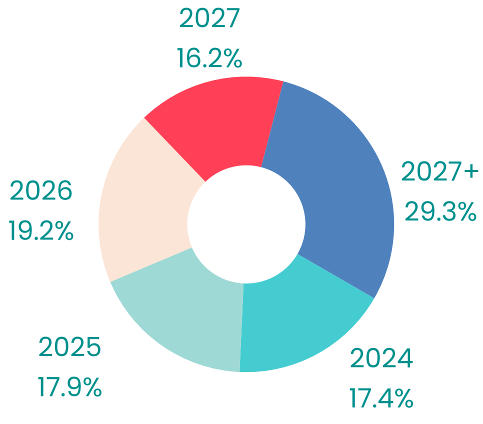
VillageMall's rental revenue evolution (R$)



Less than 20% of contracts expiring in 2024

The leasing contract expiration schedule indicates that 506 contracts are expected to expire in 2024, equal to 17.4% of the portfolio's rental revenue.

Contracts renewing schedule (% rental revenue) – 4Q23



Christmas event – DiamondMall

Property Ownership Results

Rental revenue

Rental Revenue (R$)	4Q23	4Q22	Chg. %	2023	2022	Chg. %
BH Shopping	53.6 M	52.6 M	+1.8%	176.5 M	166.6 M	+5.9%
RibeirãoShopping	28.1 M	26.3 M	+6.8%	91.4 M	85.3 M	+7.2%
BarraShopping	75.6 M	73.6 M	+2.7%	251.3 M	235.4 M	+6.8%
MorumbiShopping	73.7 M	70.8 M	+4.1%	237.9 M	225.5 M	+5.5%
ParkShopping	34.7 M	34.6 M	+0.4%	115.7 M	112.2 M	+3.1%
DiamondMall	20.4 M	20.0 M	+1.9%	68.3 M	65.3 M	+4.6%
New York City Center	3.1 M	3.4 M	-9.9%	10.5 M	12.1 M	-13.2%
ShoppingAnáliaFranco	14.8 M	14.7 M	+0.6%	48.9 M	47.2 M	+3.5%
ParkShoppingBarigüi	35.2 M	34.8 M	+1.2%	114.3 M	109.2 M	+4.7%
Pátio Savassi	18.0 M	17.8 M	+1.0%	60.2 M	57.7 M	+4.4%
ShoppingSantaÚrsula	2.8 M	2.7 M	+4.3%	8.8 M	8.6 M	+1.7%
BarraShoppingSul	25.1 M	25.0 M	+0.4%	82.7 M	78.6 M	+5.3%
ShoppingVilaOlímpia	6.3 M	6.7 M	-5.8%	21.9 M	21.2 M	+3.7%
ParkShoppingSãoCaetano	22.7 M	22.2 M	+2.1%	74.1 M	71.4 M	+3.8%
JundiaíShopping	17.5 M	17.0 M	+2.6%	57.0 M	55.1 M	+3.4%
ParkShoppingCampoGrande	14.3 M	14.9 M	-3.9%	47.8 M	50.1 M	-4.4%
VillageMall	17.8 M	16.2 M	+10.1%	60.3 M	53.7 M	+12.2%
Parque Shopping Maceió	8.2 M	7.7 M	+6.8%	26.7 M	24.6 M	+8.7%
ParkShopping Canoas	10.9 M	9.9 M	+9.9%	34.0 M	30.5 M	+11.3%
ParkJacarepaguá	12.4 M	12.8 M	-2.7%	41.0 M	39.9 M	+2.8%
Subtotal Malls	**495.2 M**	**483.8 M**	**+2.4%**	**1,629.5 M**	**1,550.1 M**	**+5.1%**
Morumbi Corporate	12.1 M	11.8 M	+2.6%	48.9 M	46.1 M	+6.2%
ParkShopping Corporate	2.0 M	2.3 M	-12.5%	8.4 M	8.7 M	-2.6%
Subtotal Office Towers	**14.2 M**	**14.2 M**	**+0.1%**	**57.4 M**	**54.7 M**	**+4.8%**
Total Portfolio	**509.4 M**	**497.9 M**	**+2.3%**	**1,686.9 M**	**1,604.9 M**	**+5.1%**

Property Ownership Results

Same Store Rent (SSR)

Same Store Rent (SSR)

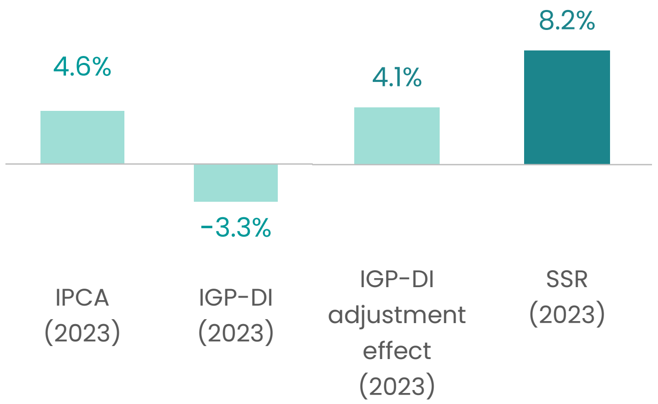
Maintaining the strong real SSR growth track record

Real SSR of 3.9% in 2023 and 3.2% in 4Q23

In 2023, Multiplan's portfolio recorded a Same Store Rent (SSR) of 8.2% when compared to 2022. Despite the negative IGP-DI of 3.3% in 2023, the Company's contractual framework led to an IGP-DI adjustment effect of 4.1%, delivering a real SSR of 3.9%.

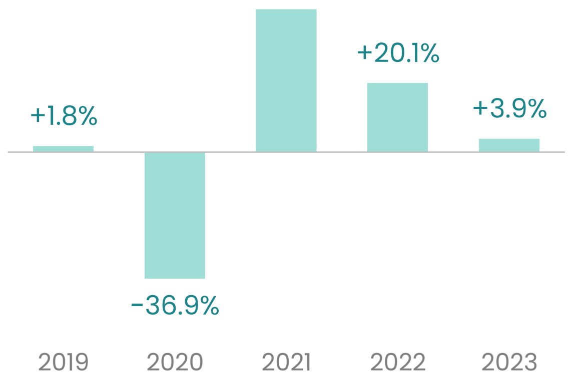
Furthermore, during 4Q23, the portfolio presented a Same Store Rent of 4.6% that, together with the IGP-DI adjustment effect of 1.3%, reflected a real growth in SSR of 3.2% in the quarter.

Indexes and SSR analysis – 2023



Real SSR evolution

(year-over-year)



Multi App - Gift exchange store - ParkShoppingSãoCaetano

Property Ownership Results

Parking revenue

Parking revenue

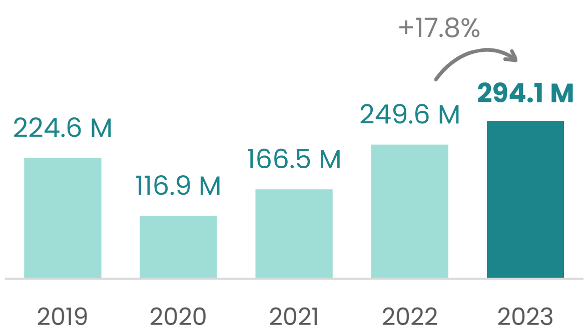
Highest amount ever reported

In 2023, parking revenue totaled R$294.1 million, presenting a 17.8% growth vs. 2022, mainly driven by the parking fee adjustments in February 2023, the car flow rise of 6.2% and the increase of 6.2% in the time spent at the mall vs. 2022.

In 4Q23, parking revenue rose 12.4% vs. 4Q22, reaching R$84.8 million, also benefited from parking fee adjustments and the car flow increase of 6.3% compared to 4Q22.

ParkJacarepaguá, which in 2023 presented the highest car flow increase vs. 2022 (+25.3%), recorded a rise of 24.8% in parking revenue.

Parking revenue (R$)



"Mundo Pixar" event – BarraShopping

Black Friday - MorumbiShopping

Property Ownership Results

Properties expenses

Properties expenses

Negative net delinquency rate, again!

In 2023, properties expenses (the sum of shopping center and office tower for lease expenses) recorded an 12.3% drop vs. 2022, reaching R$187.7 million. The decrease was mainly driven by the negative net delinquency in 3Q23 and in 4Q23 and the increase in occupancy rate, which reduced vacancy-related expenses.

It should be highlighted that properties expenses as a % of properties revenues[1] were 9.7% in 2023, the lowest level in the Company's history.

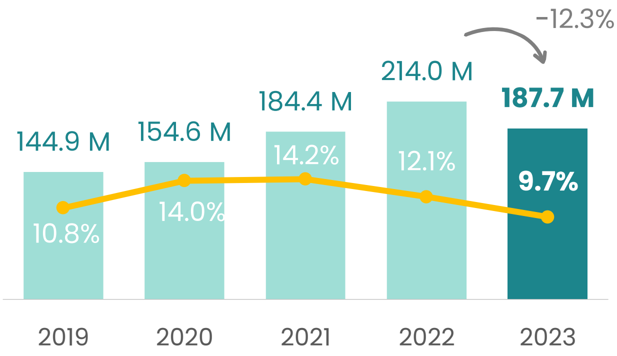
In 4Q23, properties expenses recorded a 2.7% growth vs. 4Q22, mainly as a result of higher marketing expenses, partially offset by lower delinquency provisions.

In 2023, the net delinquency rate reached 1.2%, a drop of 259 b.p. vs. 2022 and lower than pre-pandemic levels, mainly due to the negative levels recorded in 2H23.

Net delinquency rate reached -1.1% in 4Q23, a drop of 421 b.p. vs. 4Q22 and 89 b.p. vs. 3Q23, the lowest level ever reported by Multiplan. The past delinquency that was recovered surpassed the quarter's rent delays, leading to the negative rate, reinforcing its relevance to tenants' operations.


MorumbiShopping

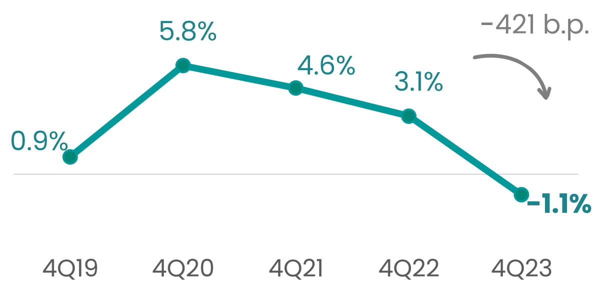
Properties expenses evolution (R$) and as a % of properties revenues[1]



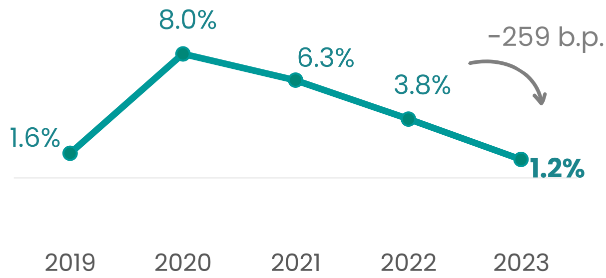
[1]Includes rental revenue, parking revenue and the straight-line effect.

Lowest net delinquency rate: 1.2% in 2023

Quarterly net delinquency rate



Annual net delinquency rate



Property Ownership Results

Net Operating Income (NOI)

Net Operating Income (NOI)

2023: the highest NOI and NOI margin ever

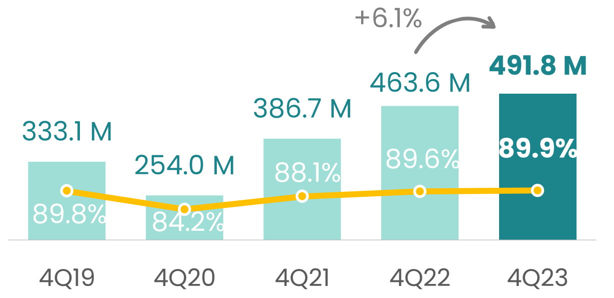
In 2023, the Net Operating Income (NOI) totaled R$1.8 billion, an increase of 12.2% vs. 2022.

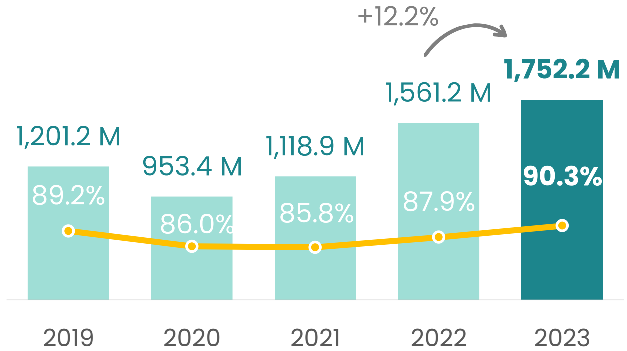
The record NOI benefited from the growth of 17.8% in parking revenue and of 5.1% in rental revenue, as well as the decrease of 12.3% in properties expenses, leading to the highest annual NOI margin ever recorded by Multiplan: 90.3% (up 238 b.p. vs. 2022).

In 4Q23, Net Operating Income (NOI) reached R$491.8 million, up 6.1% vs. 4Q22, mainly driven by a 12.4% increase in parking revenue and a 2.3% rise in rental revenue.

The NOI margin in 4Q23 was 89.9%

NOI (R$) and NOI margin (%)





NOI (R$)	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Rental revenue	509.4 M	497.9 M	+2.3%	1,686.9 M	1,604.9 M	+5.1%
Straight-line effect	(47.1 M)	(55.9 M)	-15.9%	(41.1 M)	(79.3 M)	-48.2%
Parking revenue	84.8 M	75.4 M	+12.4%	294.1 M	249.6 M	+17.8%
Operating revenue	547.1 M	517.4 M	+5.7%	1,939.9 M	1,775.2 M	+9.3%
Property expenses	(55.3 M)	(53.8 M)	+2.7%	(187.7 M)	(214.0 M)	-12.3%
NOI	**491.8 M**	**463.6 M**	**+6.1%**	**1,752.2 M**	**1,561.2 M**	**+12.2%**
NOI Margin	89.9%	89.6%	-	90.3%	87.9%	+238 b.p.

"LEGO" event - VillageMall

Portfolio Management Results

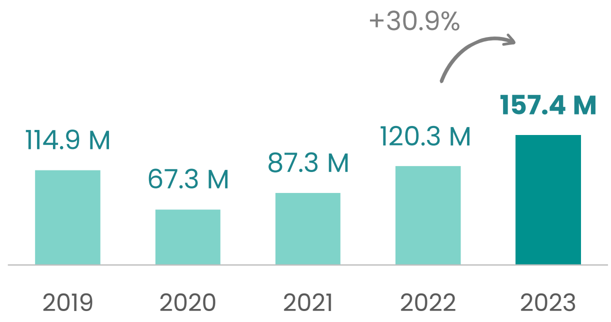
Services revenue, G&A expenses & Share-based compensation expenses

Services revenue

Up 30.9% vs. 2022

Services revenue amounted to R$157.4 million in 2023 and R$40.6 million in 4Q23, up 32.2% vs. 2022 and 30.4% vs. 4Q22, mainly driven by management fees charged by Multiplan.

Services revenue (R$)



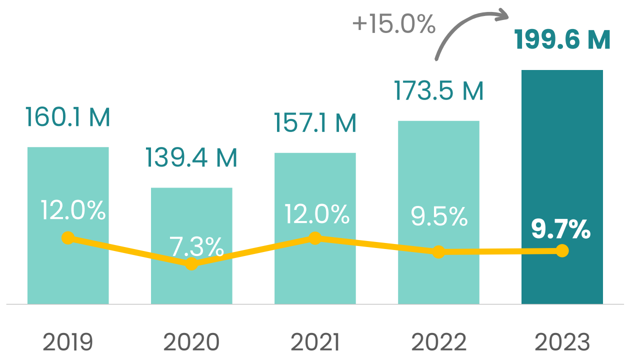
G&A (headquarters) expenses

Company and management's goals aligned

In 2023, Multiplan's G&A expenses increased 15.0% vs. 2022, reaching R$199.6 million, equivalent to 9.7% of net revenue.

In 4Q23, Multiplan's G&A expenses totaled R$66.4 million, up 40.9% vs. 4Q22, mainly driven by bonus provisions in 4Q23. Multiplan's results exceeded the annual target, presenting strong figures and reaching the milestone of R$1.0 billion in net income.

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

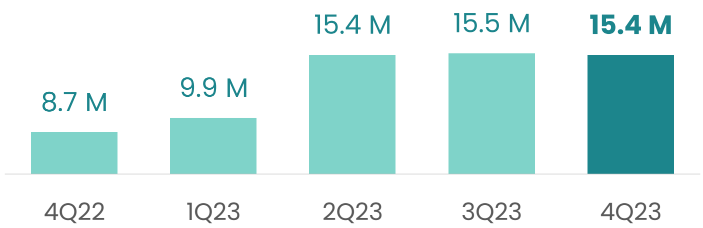


Share-based compensation expenses

In 2023, the share-based compensation expenses amounted to R$56.2 million, rising 45.9% vs. 2022, due to the new restricted shares plan granted in Mar-23, with a shorter maturity and the fact that no share-based compensation plans were granted in 2022.

For the same reasons above, share-based compensation expenses ended 4Q23 at R$15.4 million, reflecting an increase of 77.6% vs. 4Q22.

Share-based compensation (R$)



Real Estate for Sale Results

Real Estate for Sale & Landbank

Real Estate for Sale

A growing revenue stream: Real Estate for Sale rises 35.6% vs. 2022

Real estate for sale revenue was R$92.7 million in 2023, 35.6% over 2022, increasing its stake of gross revenue from 3.5% to 4.2%.

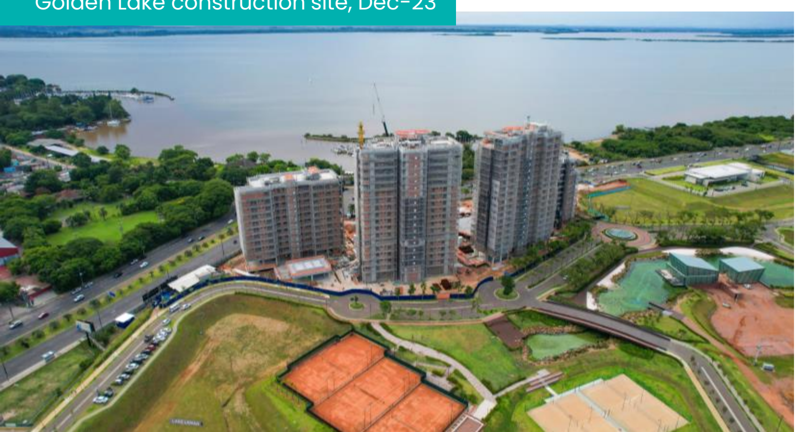
The increase in this revenue line was boosted by the progress in the construction of Lake Victoria, the first phase of the Golden Lake residential project.

Until Jan-24, 59.4% of Lake Victoria's private area (20,146 sq.m) had been sold, equivalent to R$322.7 million of the project's total potential sales value (R$560.0 million), of which just R$139.6 million have already been accounted for in Real estate for sale revenue line.

During 4Q23, the project generated revenue of R$28.2 million and R$19.4 million in costs, resulting in a 31.1% gross margin. Construction is expected to be completed in December 2024.

Revenues and costs (including brokerage expenses) related to the Golden Lake project are booked based on the Percentage of Completion methodology (PoC). A case study regarding this methodology is available on the IR website (link).

Golden Lake construction site, Dec-23



Landbank

Multiplan holds the potential to develop 795,138 sq.m of mixed-use projects

Multiplan currently owns 682,711 sq.m of land for future mixed-use projects.

Based on current internal project assessments, the Company estimates a total private area for sale of 795,138 sq.m to be developed.

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

Additionally, the Company identifies potential GLA growth of almost 200,000 sq.m through future mall expansions, which are not included on the list.

Shopping center attached to land location	% Mult.[1]	Land area (sq.m)	Potential area for sale (sq.m)
BarraShoppingSul [2]	100%	155,438	259,875
JundiaíShopping	100%	4,500	8,030
ParkShoppingBarigüi	93%	28,214	26,185
ParkShoppingCampo Grande	52%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	35,535	81,582
Parque Shopping Maceió	50%	13,713	27,000
RibeirãoShopping	100%	43,035	132,298
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**73%**	**682,711**	**795,138**

[1] Multiplan's share calculated by the weighted average of the total land area.
[2] The first phase of the Golden Lake project (22,162 sq.m of land area and 34,000 sq.m of private area for sale) has been removed from the list since it is already under development.

Financial Results

EBITDA

EBITDA

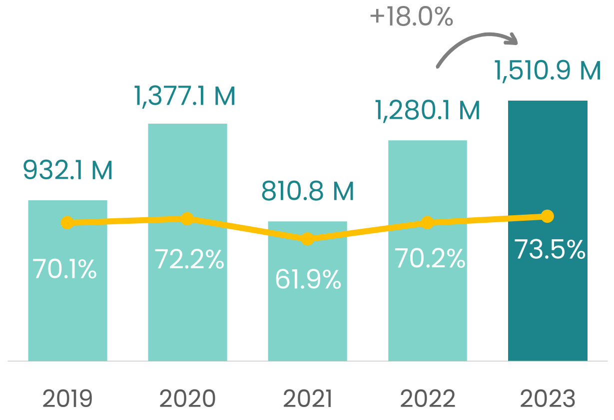
Highest annual EBITDA ever recorded by the Company

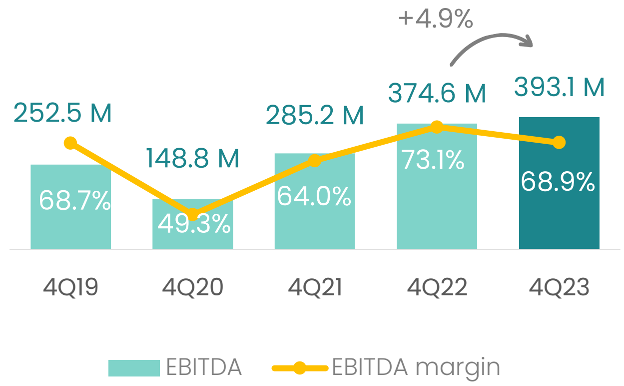
In 2023, EBITDA totaled R$1.5 billion, surpassing 2022 by 18.0%. The double-digit increase was mainly driven by:

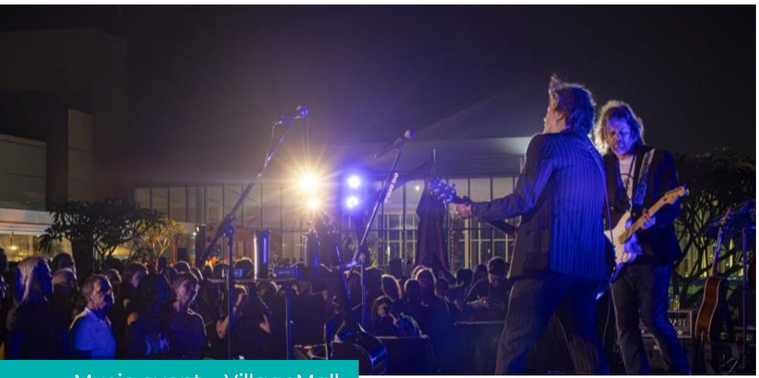
- growth of 12.7% in net revenue (2023 vs. 2022), highlighting real estate for sale revenue (+35.6% vs. 2022) and services revenue (+30.9% vs. 2022);
- decrease of 68.6% (-R$27.4 million) in other operating expenses, mainly driven by non-recurring expenses in 2022, leading to the 2nd highest EBITDA margin ever recorded of 73.5%, a 332 b.p. increase vs. 2022.

4Q23's EBITDA grew 4.9% vs. 4Q22, with an EBITDA margin of 68.9%.

EBITDA (R$) and EBITDA margin (%)







Music event - VillageMall

Financial Results

Debt and Cash

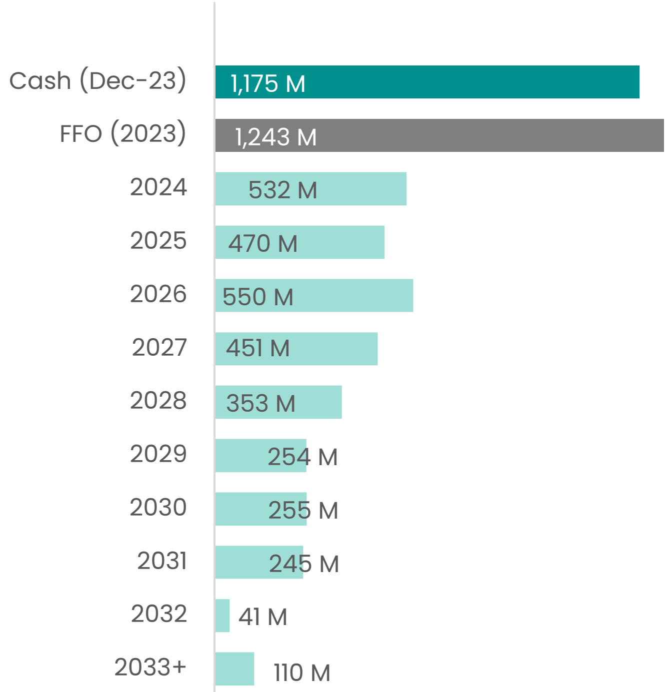
Debt and Cash

99 b.p. drop in cost of debt

At the end of Dec-23, gross debt totaled R$3,261.0 million, up 20.7% vs. Sep-23. The increase was driven by the Company's issuance of Real Estate Receivables Certificates ("CRI") in Oct-23, in the amount of R$600 million linked to CDI, which also increased its exposure to the index to 87.2%. Additionally, in 2023, Multiplan's exposure to TR was 9.9% and 2.9% to IPCA.

The Company's average cost of debt by the end of Dec-23 came in at 12.26%, 51 b.p. above the Selic rate. It should be noted that, in spite of the 207 b.p. increase in CDI exposure (Dec-23 vs. Sep-23), Multiplan's cost of debt spread to Selic remained nearly at the same level.

Debt amortization schedule
Dec 31, 2023 (R$)

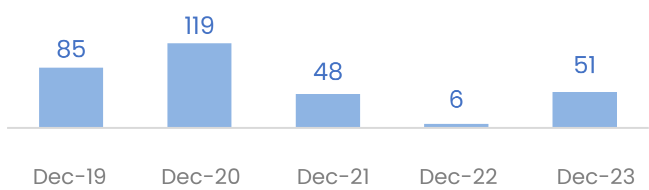


Debt interest indexes (p.a.) in Dec-23

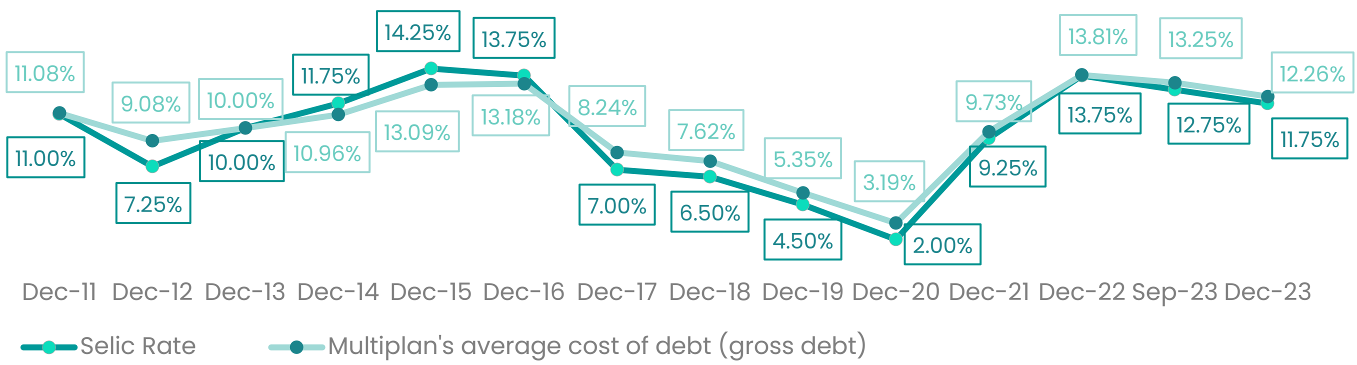
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.75%	8.28%	10.03%	323.2 M
CDI	11.75%	1.02%	12.77%	2,843.4 M
IPCA	4.62%	0.00%	4.62%	94.3 M
Total	**10.55%**	**1.71%**	**12.26%**	**3,261.0 M**

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

Cost of debt spread to Selic (b.p.)



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



Financial Results

Debt and Cash

Strong cash position

Multiplan ended 2023 with a cash position of R$1,175.4 million and a net debt of R$2,085.6 million (up 6.1% vs. Sep-23), even with the 20.7% increase in gross debt.

The main cash outflows throughout 2023 were:

i. R$595.5 million as investments (CAPEX), mainly related to the acquisition of minority stakes in DiamondMall and RibeirãoShopping;

ii. scheduled debt amortizations totaling R$586.7 million and R$239.4 million as interest[1];

iii. disbursement of R$384.2 million as Interest on Capital[2]; and

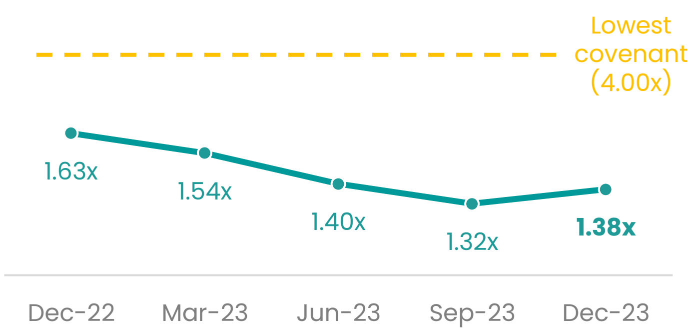
iv. R$123.7 million in share buybacks.

These cash outflows were offset by the R$1.2 billion FFO in 2023.

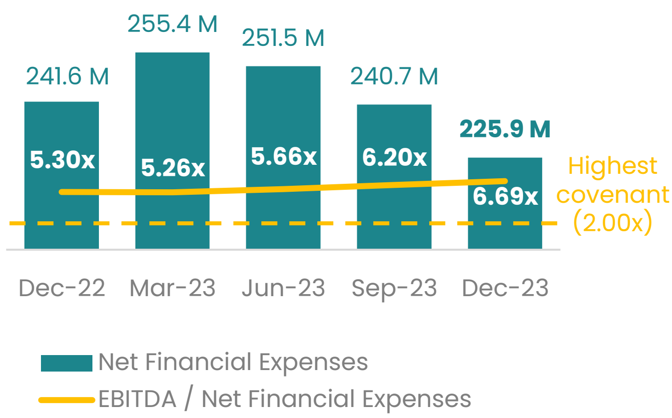
Net Debt-to-EBITDA ratio stood at 1.38x by the end of 2023, in line with Sep-23 (1.32x).

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

Evolution of Net Debt/EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Dec. 31, 2023	Sep. 30, 2023	Chg. %
Gross Debt	3,261.0 M	2,702.7 M	+20.7%
Cash Position	1,175.4 M	737.5 M	+59.4%
Net Debt	2,085.6 M	1,965.2 M	+6.1%
EBITDA LTM	1,510.9M	1,494,4 M	+1.2%
Fair Value of Investment Properties	28,958 M	28,363 M	+2.1%
Net Debt/EBITDA	1.38x	1.32x	+4.8%
Gross Debt/EBITDA	2.16x	1.81x	+19.2%
EBITDA/Net Financial Expenses	6.69x	6.20x	+7.9%
Net Debt/Fair Value	7.2%	6.9%	+27 b.p.
Total Debt/Shareholders Equity	0.47x	0.39x	+20.1%
Net Debt/Market Cap	12.2%	13.3%	-110 b.p.
Weighted Average Maturity (Months)	42	38	+11.8%

Financial Results

Net Income

Net Income

The power of growth: over R$1 billion in net income for the 1st time

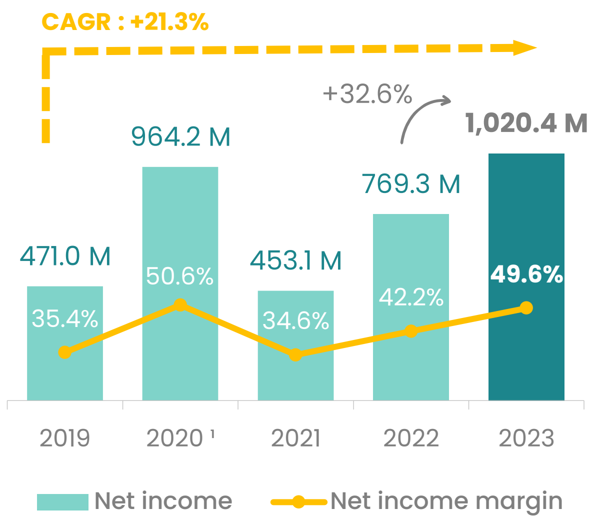
Net income presented a 32.6% growth in 2023 (vs. 2022), amounting to R$1,020.4 million.

With this result, the Company surpassed the bold mark of R$1 billion in net income for the first time, recording a 116.6% growth vs. 2019, and an increase of almost 50x vs. 2007, the year in which Multiplan had its IPO.

The annual figure was mainly driven by the 12.7% increase in net revenues. During the period, net margin came in at 49.6%, up 746 b.p. over 2022.

In 4Q23, net income totaled R$302.6 million (+26.6% vs. 4Q22), pushed by a 213.6% increase in real state for sale revenue. Net margin came in at 53.0% (+623 b.p. vs. 4Q22).

Net income (R$) and margin (%)



[1] Net income benefited by the sale of Diamond Tower (in 3Q20).

Earnings Per Share (EPS): We are growth!

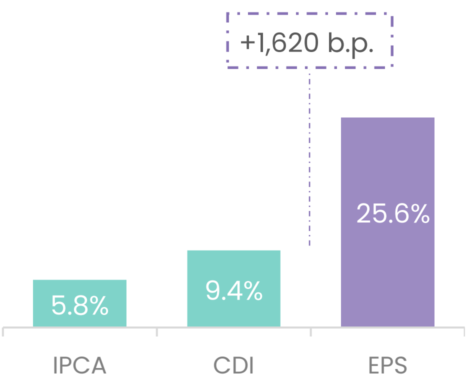
Five-year EPS CAGR above IPCA and CDI, with consistent returns since the IPO

In the last 5 years, EPS CAGR largely surpassed the CAGR of the IGP-DI (10.1%) and IPCA (6.2%) inflation indexes, in addition to exceeding by 1,427 b.p. the CDI CAGR (7.8%).

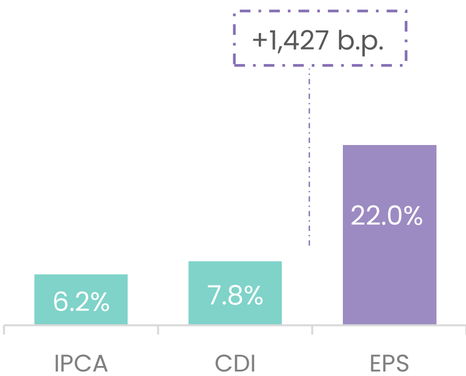
In the same period, earnings per share CAGR (22.0%) exceeded net income CAGR (21.3%), depicting the generation of value for shareholders provided by the Company's buyback program.

Since Multiplan’s IPO in 2007, the Company has consistently presented compounded annual EPS growth greater than the main Brazilian inflation indexes, in addition to a return greater than that of the CDI in the same period.

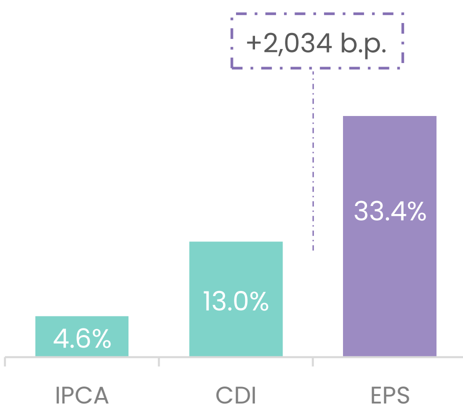
EPS CAGR (2007-2023)



EPS CAGR (2019-2023)



EPS growth (2022-2023)



Note: CAGR stands for Compound Annual Growth Rate. EPS stands for Earnings per Share. IPCA is the Brazilian benchmark inflation index. CDI rate is the Brazilian interbank deposit, the main reference rate for fixed income investments in the Brazilian market.

Financial Results

Net Income

Interest on Capital: a record-breaking R$581.0 million distributed to shareholders in 2023

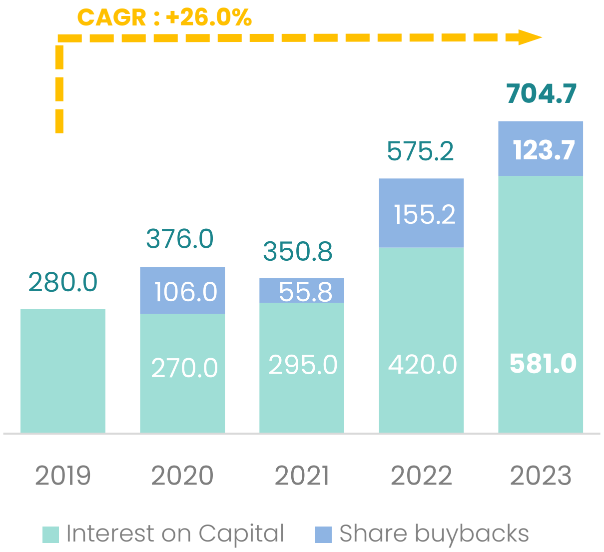
In 4Q23, Multiplan deliberated on two new distributions of Interest on Capital (IoC) to its shareholders, in the gross amount of R$241.0 million, which, added to the R$340.0 million announced in the first 9 months of 2023, totaled R$581.0 million returned to shareholders - a record for the Company and a payout ratio of 59.9%.

The Company has consistently remunerated its shareholders over the years, going beyond the mandatory minimum, through dividends and interest on capital payments, along with its share buyback program.

In 2023, Multiplan returned[1] R$704.7 million to shareholders, in addition to its growth and deleveraging strategy.

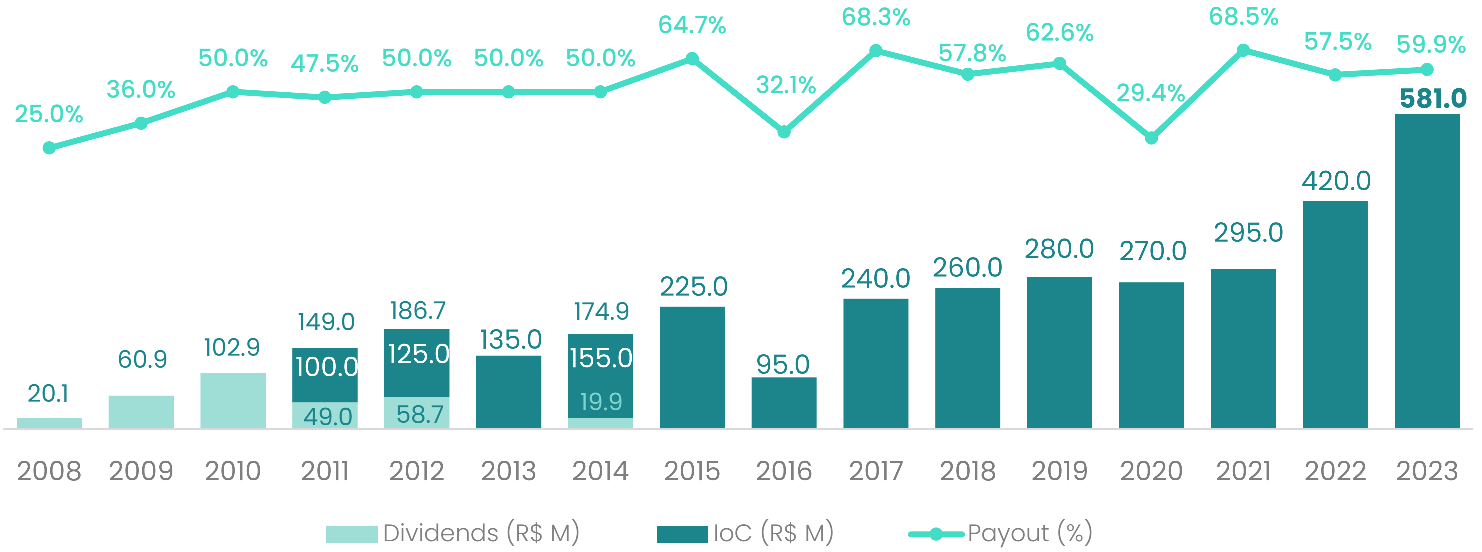
[1]Considers dividends, interest on capital and share buyback.

Share buybacks and IoC distribution (R$)



R$2.3 billion distributed[1] to shareholders in the last 5 years

Shareholder remuneration distribution



Financial Results

Funds from Operations (FFO)

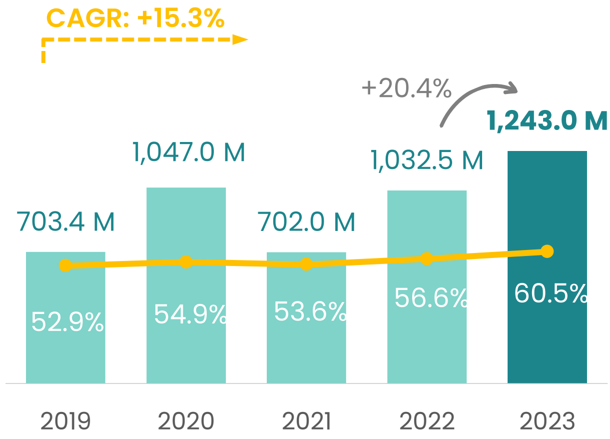
Funds from Operations (FFO)

Five-year growth well above CDI

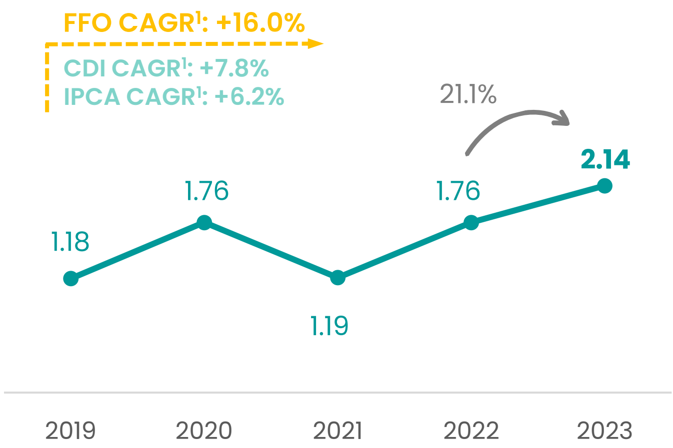
In 2023, FFO reached R$1,243.0 million, up 20.4% over 2022. Additionally, the FFO margin was 60.5%, the highest level since 2011.

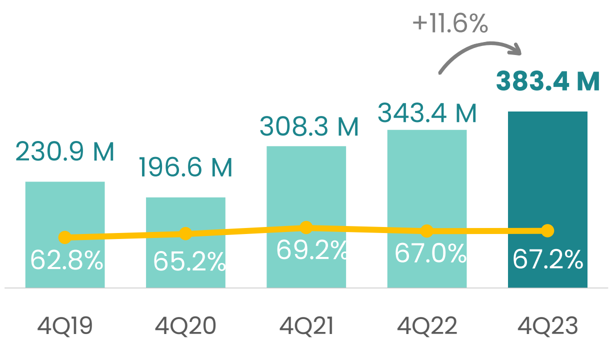
Such a result denotes an FFO per share of R$2.14, a 21.1% growth over 2022 and above the 16.0% five-year CAGR[1]. In the same period, the CDI[1] presented a CAGR of 7.8%, while the IPCA[1] presented a CAGR of 6.2%.

FFO (R$) and FFO margin (%)



FFO per share[2] (R$)





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

FFO (R$)	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Net Income	**302.6 M**	**239.0 M**	**+26.6%**	**1,020.4 M**	**769.3 M**	**+32.6%**
(-) Depreciation and amortization	(33.9 M)	(51.7 M)	-34.5%	(149.6 M)	(208.5 M)	-28.2%
(-) Deferred income and social contribution	0.1 M	3.3 M	-96.5%	(31.9 M)	24.5 M	n.a.
(-) Straight-line effect	47.1 M	55.9 M	-15.9%	41.1 M	79.3 M	-48.2%
FFO	**383.4 M**	**343.4 M**	**+11.6%**	**1,243.0 M**	**1,032.5 M**	**+20.4%**
FFO Margin	67.2%	67.0%	+17 b.p.	60.5%	56.6%	+386 b.p.

Capex

Capex

R$232.3 million Capex in 4Q23

Throughout 2023, total capex was R$595.5 million, with 42.6% of this amount referring to the acquisition of minority stakes in DiamondMall and RibeirãoShopping.

In 4Q23, Multiplan invested R$232.3 million. During this period, renovations and mall expansions represented 62.8% of the total.

Mall expansions totaled R$104.1 million in the quarter, with the expansion of ParkShoppingBarigüi representing 82.5% of the amount allocated.

The Company also invested R$49.9 million in Renovation, IT, Digital Innovation & Others, mostly related to mall renovations.

As for renovations, which totaled R$41.8 million in 4Q23, the investments were mainly related to DiamondMall, ParkShopping and Pátio Savassi.

CAPEX breakdown

CAPEX (R$)	4Q23	2023
Greenfields Development	0.0 M	4.8 M
Mall Expansions	104.1 M	184.7 M
Renovation, IT, Digital Innovation & Others	49.9 M	152.7 M
Minority Stake Acquisitions	78.2 M	253.4 M
Total	**232.3 M**	**595.5 M**

The amount related to minority stake acquisitions refers to the purchase of a 4.1% stake in RIbeirãoShopping, announced in 2Q23 and concluded in 4Q23.

Kids event - BarraShopping

Case Study

Expanding beyond the GLA

Expanding beyond the GLA

Multiplan believes that a mall is made of bricks but adapts as an organic being, always evolving and growing. Initially, when the mall is still a project, it is impossible to foresee its whole future. Still, one thing is certain: a mall carefully designed with quality, in a good location and that is well managed will grow.

As the years go by and the mall becomes part of people's lives, expansions become natural opportunities and, at times, a necessity.

A path to growth

Expansion projects are a frequent growth strategy in Multiplan's portfolio. A variety of catalysts can be their drivers, and the strategy that leads to a new expansion project will depend on each case, as in the following examples:

- Mix change: The right mix for a mall is an ongoing decision, as it should reflect client demands. The GLA increase can be focused on offering more of a specific store segment, activity or even style.
- Demand for space: The occupancy rate can signal the need for expansion, which opens space for new tenants, and hence enhances the value of the mall and offers clients an even more diverse mix of stores.
- Dilution of condominium costs: Tenants can reduce their occupancy cost because of an expansion, as the GLA increase is usually higher than the increase in condominium costs.
- Increase of mall's return: new stores, brands and even a new segment can benefit the entire mall and its results. Regardless of the initial drive to go to the mall - which the expansion offers - the entire complex reaps the benefits when the client is there. Over time, the result can be reflected in the rent increase.

Those were some examples of the strategies behind the launch of an expansion project, but there are many others.

This case study will focus on two past expansions at (i) VillageMall and (ii) RibeirãoShopping as practical illustrations, (iii) detail an ongoing project at ParkShoppingBarigüi and (iv) touch upon the recently launched MorumbiShopping expansion project.

Strategies behind the expansions

- Increase attraction over the region of influence
- Proactive mix change
- Increase the mall's return
- Meet tenants' demand for space
- Anchor a specific area of the mall
- Dilute condominium costs
- Integrate different areas of the mall
- Enhance people flow at a floor

and many others...

Case Study

Expanding beyond the GLA

(i) VillageMall

Attracting through flavor

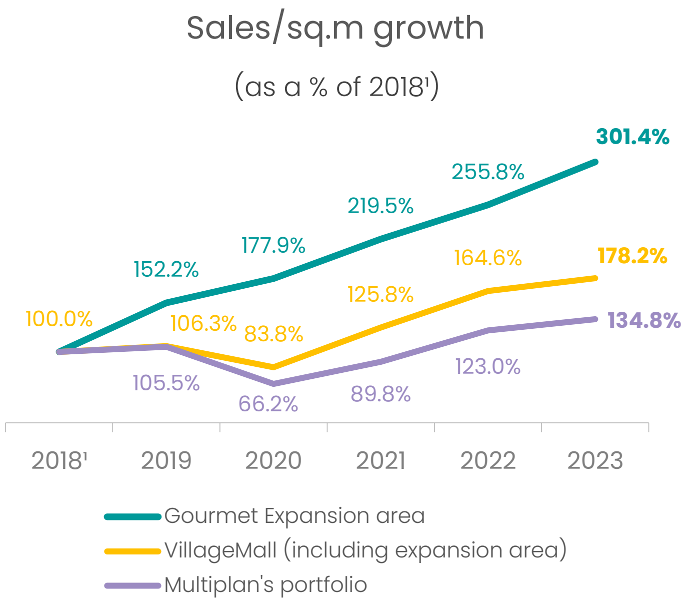
VillageMall was inaugurated in 2012 with an events center to serve as an anchor. When anchored, the mall went through a satellization process following an experience path: its first expansion in 2017, with five new operations, which replaced the events center and totaled 1,100 sq.m of GLA at the time.

Four out of the five new stores added at the time were related to the Food Court & Gourmet Area Segment. Currently, the new area is composed exclusively of this Segment.

VillageMall's entrances are on the first floor, which could lead to a lower flow of people on the second one. Hence, this group of restaurants were placed on the second floor, at the end of the mall, turning it into an anchorage and boosting people flow throughout the entire center.

This explains the strategy behind the expansion, which was not only about the mix, but also, and especially, about its location at the mall.

VillageMall



VillageMall

Bringing more than flavor

Sales/sq.m. is a key indicator of a tenant's efficiency and success, and thus of the mall and its GLA.

Comparing VillageMall expansion's results in 2023 with 2018[1], sales/sq.m rose by 201.4%, underscoring the importance of food-related experiences for VillageMall's clients. Additionally, the sales/sq.m at the entire mall also increased over the same period (+78.2%), reflecting the positive combination of the expansion and the mall.

[1] The year 2018 was used as a reference as it was the first full year of the expansion's operations.

Case Study

Expanding beyond the GLA

(ii) RibeirãoShopping

New tenants, new mix, new GLA, new floor, new revenues

There are several strategies focused on increasing the attractiveness of a mall, and the "addition of a new mix" is one of them. Aiming to expand the Services segment at RibeirãoShopping and to enhance its predominance in the region, Multiplan launched a new expansion at RibeirãoShopping in 2017.

The mall's 9th expansion inaugurated a Medical Center with 6,200 sq.m of GLA. The mall followed the successful initiative of the Company back in 1994, when the first Medical Center located inside a shopping center was inaugurated at BarraShopping, in Rio de Janeiro.

RibeirãoShopping's Medical Center introduced a "new mix" to the mall, a facility with more than 30 clinics, a day hospital, an imaging center, a clinical laboratory, and many other health-related options. This variety serves as a new draw for the mall.

Furthermore, a Medical Center in a mall offers its clients an entire structure, such as: parking, security and, especially, integration with the mall – which can serve as a "waiting room" replete with high-quality options. The integration of the clinics located at the same building makes it easier and quicker for users to receive care and diagnoses.

Finally, the Medical Center benefits the entire mall by attracting people, especially during the week. It should be noted that the Medical Center is located on the second floor, which naturally hinders traffic flow.

Medical Center - RibeirãoShopping

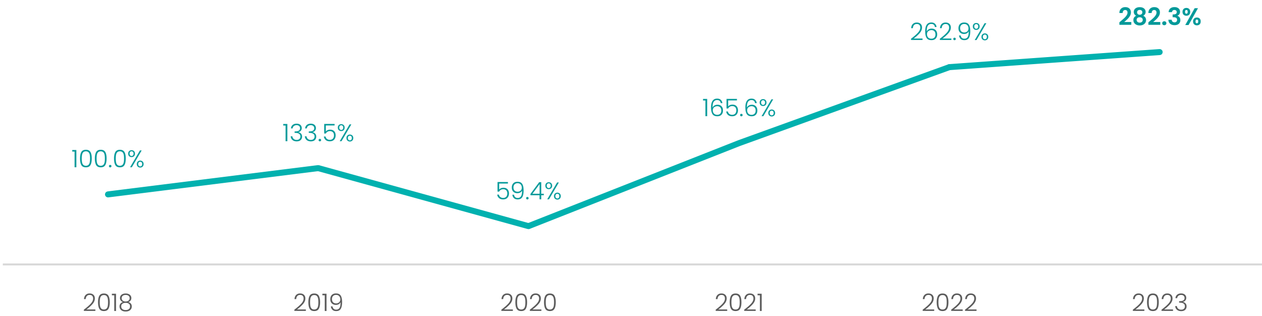
Owing to all of these advantages, the new mix increased tenants' desire for space at the mall and strengthened RibeirãoShopping's dominance in the region.

Harvesting results

In RibeirãoShopping's 9th expansion, the rental revenue/sq.m indicator demonstrated a special sparkle, recording an increase of 182.3% in 2023 vs. 2018[1], emphasizing the strong demand for the new GLA, which ended 2023 with an occupancy rate of 96.3%.

RibeirãoShopping's Medical Center rental revenue/sq.m

(2023 as a % of 2018[1])



[1] The year 2018 was used as a reference as it was the first full year of the expansion's operations.

Case Study

Expanding beyond the GLA

(iii) ParkShoppingBarigüi: A large mall dealing with a huge demand

Opened in 2003, ParkShoppingBarigüi was a landmark for Curitiba, the capital of the state of Paraná, and considered at the time the most modern mall in Brazil.

At its launch, the structure had a GLA of 44,000 sq.m, 200 stores, 11 of which were anchor stores, including new brands in the Curitiba scene. Over the years, the mall has undergone several changes that reflect Multiplan's vision for the region and aim to provide an authentic shopping experience in a comfortable and family-friendly environment.

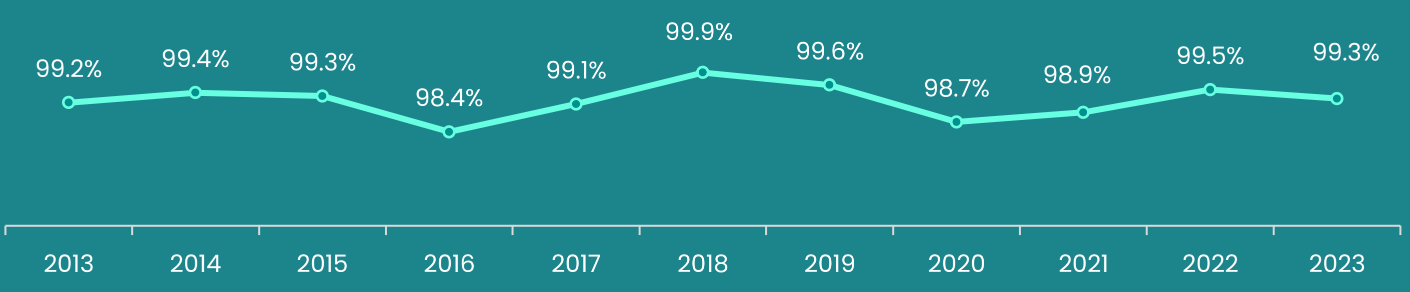
ParkShoppingBarigüi has consolidated its position in its region, facing the need to expand at various times to meet the demands of clients and tenants.

Consistently presenting high occupancy rates, the mall has already delivered two expansions:

- in 2008, a gourmet area with eight new restaurants, and
- in 2010, 95 new operations adding 8,105 sq.m of GLA.

However, the region demands more. And ParkShoppingBarigüi will deliver, as always.

ParkShoppingBarigüi's average occupancy rate



Case Study

Expanding beyond the GLA

In 2023, ParkShoppingBarigüi celebrated its 20th anniversary while work on the mall's third and largest expansion continued at full steam. In 4Q23, ParkShoppingBarigüi presented an occupancy rate of 99.3%, denoting the high demand for space at the mall.

The project will completely transform ParkShoppingBarigüi and provide seamless harmony between architecture and nature, with a concept that highlights the green areas, inside and outside the mall, and further enhances the entry of natural light, creating a contemporary and congruous appearance.

The expansion, scheduled to be delivered in November 2024, includes a series of new features such as:

• Boulevard Floor: a new floor with 67 new stores, meeting tenant and client demands;

• Medical center with 24 specialties, fully integrated with the mall and featuring different opening hours;

• Expansion of the gourmet area, with new restaurants;

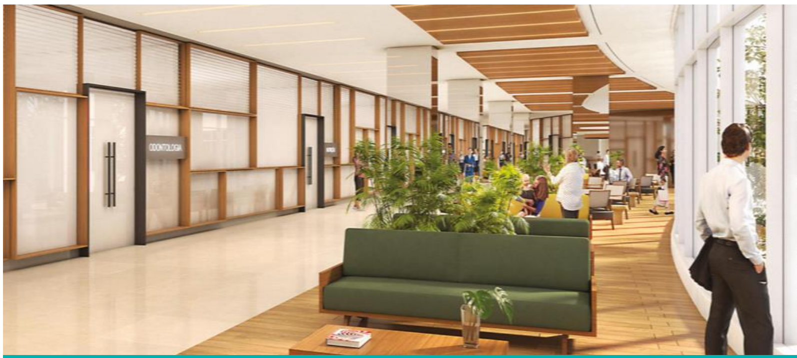
• New parking spaces with direct access to the mall;

• Fun Park: indoor children's space with toys.

Furthermore, the expansion connects the mall to one of Curitiba's most famous landmarks, Parque Barigui, through the Viva Barigui project. The project requalifies the riverbanks in front of the mall, through paths and crossings for pedestrians and cyclists, while creating spaces for leisure and enjoyment of the landscape.

The variety of strategies and outcomes of RibeirãoShopping and VillageMall expansions, combined with the high demand from tenants for ParkShoppingBarigüi, emphasizes the benefits of the expansions as an avenue for growth.

ParkShoppingBarigüi's expansion project illustration - Boulevard floor



ParkShoppingBarigüi's expansion project illustration - Medical center

ParkShoppingBarigüi's expansion project illustration - Viva Barigui Project

ParkShoppingBarigüi's expansion project illustration

Case Study

Expanding beyond the GLA

(iv) MorumbiShopping: not just bigger, even better!

Following the growth strategy through expansions, the Company announced, in Dec-23, the launch of MorumbiShopping's 6th expansion, with 13,141 sq.m, including the addition of 7,377 sq.m of GLA and a mix change of 5,764 sq.m (link). The mall, located in the city of São Paulo, after five expansions, has 56,000 sq.m of GLA.

As mentioned, there are a variety of catalysts to drive a new expansion, and some of them inspired MorumbiShopping's 6th expansion:

- Demand for space: in 2023, the mall's average occupancy rate was 99.1%, a clear sign of the mall's need for space. It is worth mentioning that since the Company's IPO in July 2007, its annual average occupancy rate has remained above 97%.
- Mix change: the expansion will include a mix change, focusing on meeting people's desires, with 40 new operations including new services, convenience, fashion, gastronomy and entertainment options.
- Leisure: the project includes a rooftop, which will feature a gourmet area with six restaurants, delivering an outdoor option for clients to experience new flavors.
- Modernization: the new expansion will deliver a contemporary and modern architecture, including skylights, with green areas and lounges.

Additionally, it should be noted that the mall's surroundings is benefited from the set of corporate towers – Morumbi Corporate – developed by Multiplan, which is integrated with the mall through a modern, air-conditioned skywalk. The 6th expansion will also make use of this mixed-use complex's skywalk.

Delivering as a "giant"

MorumbiShopping is a "giant" within Multiplan's portfolio, constantly presenting solid results. 2023 was another example of its strength:

- Annual sales/sq.m of R$49,457, the highest across the portfolio.
- Annual rent/sq.m of R$5,279, also the highest within Multiplan's portfolio.

The solid numbers presented by MorumbiShopping support its growth strategy through expansions.

Illustration of MorumbiShopping's expansion project

Investment Properties Analysis

Fair value

Investment properties' fair value

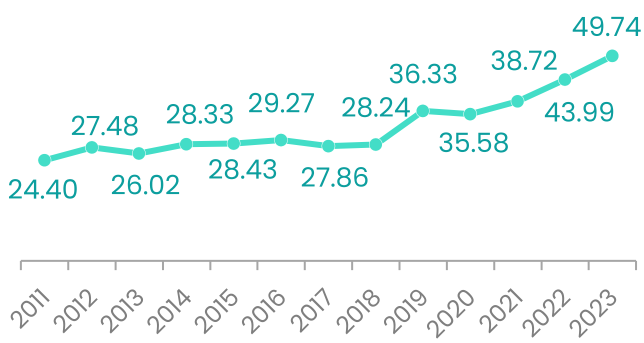
According to CPC 28

Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology. The Company calculated the present value using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published by Aswath Damodaran (professor at New York University), the performance of the Company's shares (beta), market prospects (Central Bank of Brazil - BACEN) and data on the country risk.

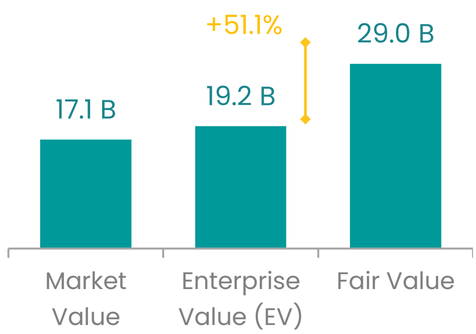
For more details, please refer to the Company's December 31, 2023, Financial Statements, available on Multiplan's IR website.

ParkJacarepaguá

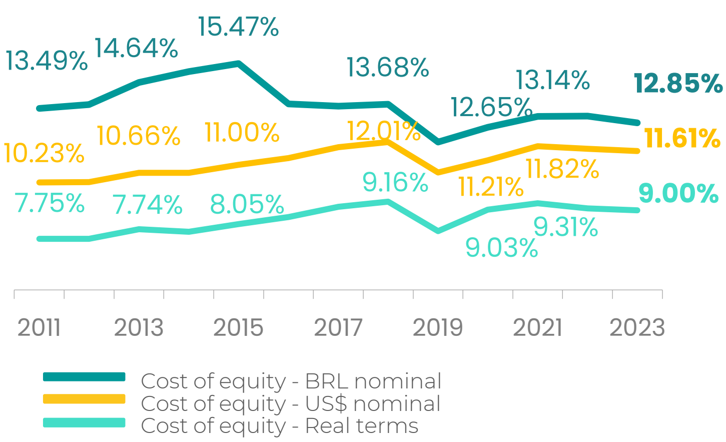
Fair Value per share (R$)



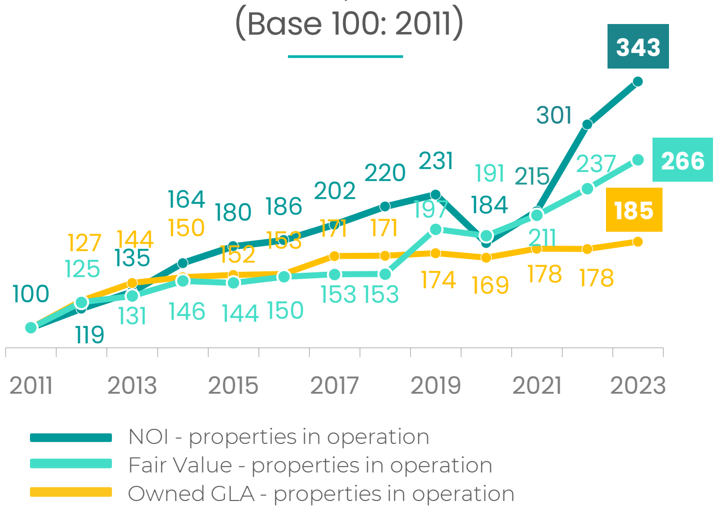
Comparison of Value Metrics (Dec-23)



Evolution of discount rates



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



Cycling event – ParkShoppingSãoCaetano

Investment Properties Analysis

Fair value

Shareholders' Cost of Capital	2023	2022	2021	2020	2019
Risk-free rate	3.30%	3.29%	3.28%	3.32%	3.35%
Market risk premium	6.50%	6.34%	6.69%	6.47%	6.35%
Beta	0.97	0.98	0.96	0.87	0.80
Sovereign risk	200 b.p.	202 b.p.	194 b.p.	224 b.p.	245 b.p.
Spread	7 b.p.	19 b.p.	27 b.p.	27 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.61%**	**11.71%**	**11.82%**	**11.21%**	**10.67%**
Inflation assumptions					
Inflation (Brazil) [1]	3.54%	3.72%	3.50%	3.32%	3.64%
Inflation (USA)	2.40%	2.40%	2.30%	2.00%	2.40%
Shareholders' cost of capital – R$ nominal	**12.85%**	**13.15%**	**13.14%**	**12.65%**	**12.01%**

[1]Estimated inflation (BR) for December 2023 considers the 10-year average between January 2024 and December 2033. The estimated inflation (BR) for 2019, 2020, 2021 and 2022 models considered the inflation forecast for the following 4 years.

Fair Value of Investment Properties (R$)	2023	2022	2021	2020	2019
Malls and office towers in operation	28,487 M	25,455 M	22,653 M	20,459 M	21,155 M
Projects under development	320 M	97 M	54 M	481 M	343 M
Future projects	152 M	193 M	189 M	174 M	174 M
Total	**28,958 M**	**25,745 M**	**22,896 M**	**21,114 M**	**21,672 M**

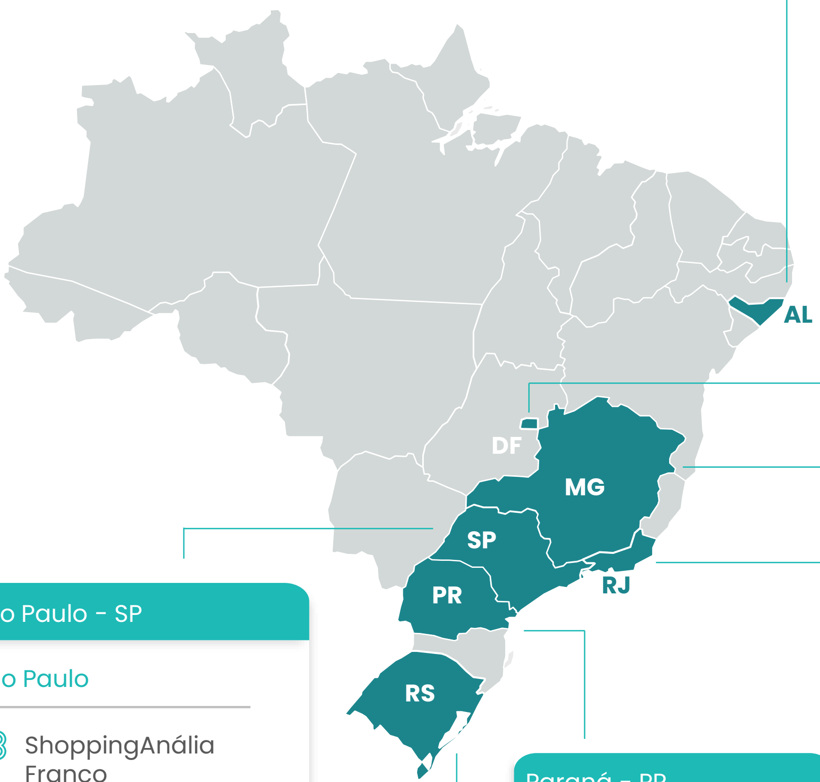
Portfolio of Assets

Portfolio (2023)	Opening	State	Multiplan %	Total GLA	Sales (year)[1]	Rent (year)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,016 sq.m	37,433 R$/sq.m	3,590 R$/sq.m	97.6%
RibeirãoShopping	1981	SP	86.5%	75,078 sq.m	20,623 R$/sq.m	1,665 R$/sq.m	97.6%
BarraShopping	1981	RJ	65.8%	77,697 sq.m	41,105 R$/sq.m	4,932 R$/sq.m	97.4%
MorumbiShopping	1982	SP	73.7%	55,955 sq.m	49,457 R$/sq.m	5,279 R$/sq.m	99.1%
ParkShopping	1983	DF	73.5%	53,121 sq.m	32,838 R$/sq.m	3,190 R$/sq.m	92.0%
DiamondMall	1996	MG	90.0%[3]	21,357 sq.m	34,849 R$/sq.m	3,550 R$/sq.m	95.0%
New York City Center	1999	RJ	50.0%	21,695 sq.m	8,957 R$/sq.m	1,049 R$/sq.m	87.2%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	33,241 R$/sq.m	3,098 R$/sq.m	96.2%
ParkShoppingBarigüi	2003	PR	93.3%	52,306 sq.m	29,532 R$/sq.m	2,197 R$/sq.m	99.3%
Pátio Savassi	2004	MG	96.5%	21,100 sq.m	30,106 R$/sq.m	2,947 R$/sq.m	98.4%
ShoppingSantaÚrsula	1999	SP	100.0%	23,336 sq.m	7,707 R$/sq.m	371 R$/sq.m	87.8%
BarraShoppingSul	2008	RS	100.0%	75,586 sq.m	15,013 R$/sq.m	1,455 R$/sq.m	96.2%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	18,473 R$/sq.m	1,475 R$/sq.m	79.2%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	25,758 R$/sq.m	1,866 R$/sq.m	96.6%
JundiaíShopping	2012	SP	100.0%	36,242 sq.m	20,015 R$/sq.m	1,488 R$/sq.m	97.3%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,776 sq.m	17,971 R$/sq.m	1,175 R$/sq.m	95.3%
VillageMall	2012	RJ	100.0%	28,437 sq.m	41,630 R$/sq.m	2,139 R$/sq.m	93.9%
Parque Shopping Maceió	2013	AL	50.0%	39,891 sq.m	18,138 R$/sq.m	1,244 R$/sq.m	98.2%
ParkShopping Canoas	2017	RS	82.3%	49,116 sq.m	16,635 R$/sq.m	808 R$/sq.m	95.2%
ParkJacarepaguá	2021	RJ	91.0%	39,930 sq.m	15,942 R$/sq.m	1,186 R$/sq.m	95.6%
Subtotal malls			**81.1%**	**880,852 sq.m**	**27,204 R$/sq.m**	**2,440 R$/sq.m**	**95.6%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			86.0%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			93.6%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.7%**	**931,434 sq.m**			

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

Portfolio of Assets

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



Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

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

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

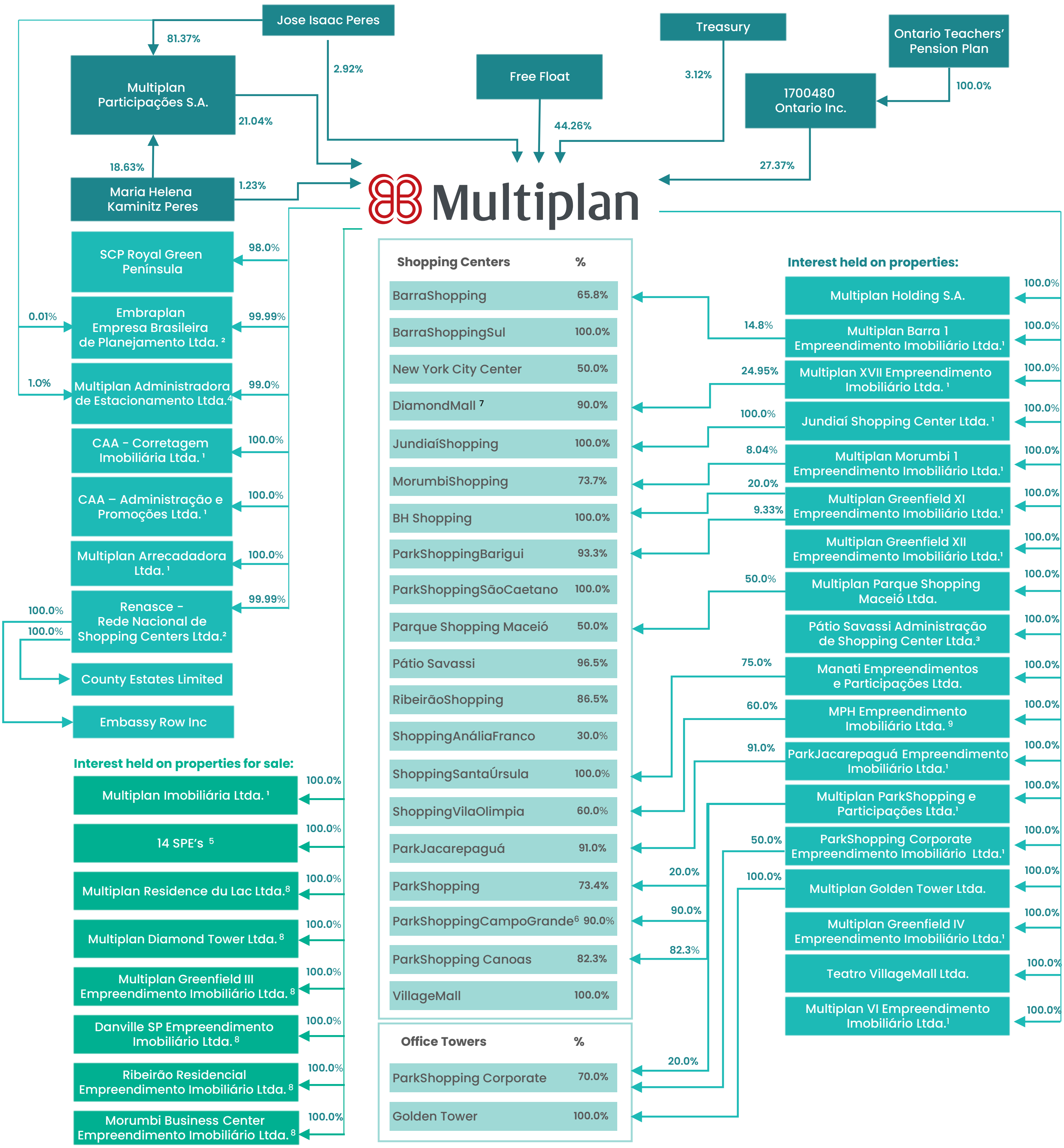
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

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

Ownership Structure



Shopping Centers	%
BarraShopping	65.8%
BarraShoppingSul	100.0%
New York City Center	50.0%
DiamondMall [7]	90.0%
JundiaíShopping	100.0%
MorumbiShopping	73.7%
BH Shopping	100.0%
ParkShoppingBarigui	93.3%
ParkShoppingSãoCaetano	100.0%
Parque Shopping Maceió	50.0%
Pátio Savassi	96.5%
RibeirãoShopping	86.5%
ShoppingAnáliaFranco	30.0%
ShoppingSantaÚrsula	100.0%
ShoppingVilaOlimpia	60.0%
ParkJacarepaguá	91.0%
ParkShopping	73.4%
ParkShoppingCampoGrande[6]	90.0%
ParkShopping Canoas	82.3%
VillageMall	100.0%

Office Towers	%
ParkShopping Corporate	70.0%
Golden Tower	100.0%

[1] Multiplan Holding S.A. holds an interest equal or lower than 1.00% in these entities.
[2] José Isaac Peres has a 0.01% interest in this entity.
[3] Renasce – Rede Nacional de Shopping Centers Ltda. has a 0.01% interest in this entity.
[4] José Isaac Peres has a 1.00% interest in this entity.
[5] 14 SPEs related to ongoing real estate for sale projects.
[6] Of 90% ownership, 40% is acquisition right.
[7] Multiplan owns 75.05% of DiamondMall. The Company has signed a ground lease which grants 90% of the mall's result until November 2026 and 100% from December 2026 to November 2030.
[8] Multiplan Imobiliária Ltda. holds interest equal or lower than 1.00% in these entities
[9] Morumbi Business Center Ltda. owns 50% of MPH Empreendimento Imobiliário Ltda.

Ownership Structure

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

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

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

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

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

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

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

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

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

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

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

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

Multiplan Administradora de Estacionamento Ltda.: operates and manages the parking lots of its own shopping centers, as well as amusement services and businesses aimed at children, through leisure spaces in its malls, providing related services.

Multiplan Arrecadadora Ltda.: operates collection of rents, common and specific expenses, revenues derived from marketing fund, and other revenues derived from commercial spaces, especially shopping centers.

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

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

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

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

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

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

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

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

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

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

Multiplan XVII Empreendimento Imobiliário Ltda.: has a 24.95% stake in the DiamondMall shopping mall, located in the city of Belo Horizonte, state of Minas Gerais, which added to the other stakes held by Multiplan in the project totals 75.05%. Multiplan has a 100.0% stake in Multiplan XVII Empreendimento Imobiliário Ltda.

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Gross revenue R$'000	621,939	559,817	+11.1%	2,217,013	1,975,118	+12.2%
Net revenue R$'000	570,557	512,355	+11.4%	2,056,140	1,824,536	+12.7%
Net revenue R$/sq.m	772.0	697.5	+10.7%	2,794.4	2,483.8	+12.5%
Net revenue US$/sq.ft	14.8	12.4	+19.3%	53.6	44.2	+21.3%
Rental revenue R$'000	509,358	497,949	+2.3%	1,686,881	1,604,866	+5.1%
Rental revenue R$/sq.m	689.2	677.9	+1.7%	2,292.6	2,184.8	+4.9%
Rental revenue US$/sq.ft	13.2	12.1	+9.6%	44.0	38.9	+13.1%
Monthly rental revenue R$/sq.m	229.7	226.0	+1.7%	191.0	182.1	+4.9%
Monthly rental revenue US$/sq.ft	4.4	4.0	+9.6%	3.7	3.2	+13.1%
Net Operating Income (NOI) R$'000	491,795	463,612	+6.1%	1,752,236	1,561,157	+12.2%
Net Operating Income R$/sq.m	665.5	631.2	+105.4%	2381.4	2125.3	+112.1%
Net Operating Income US$/sq.ft	12.8	11.2	+13.6%	45.7	37.8	+20.8%
NOI margin	89.89%	89.60%	+29 b.p.	90.3%	87.9%	+238 b.p.
NOI per share R$	0.84	0.79	+6.7%	3.01	2.67	+12.9%
Headquarter expenses R$'000	(66,419)	(47,149)	+40.9%	(199,573)	(173,521)	+15.0%
Headquarter expenses/Net revenue	-11.6%	-9.2%	-244 b.p.	-9.71%	-9.51%	-20 b.p.
EBITDA R$'000	393,058	374,563	+4.9%	1,510,888	1,280,127	+18.0%
EBITDA R$/sq.m	531.9	509.9	+4.3%	2053.4	1742.7	+17.8%
EBITDA US$/sq.ft	10.2	9.1	+12.4%	39.4	31.0	+27.0%
EBITDA margin	68.9%	73.1%	-422 b.p.	73.5%	70.2%	+332 b.p.
EBITDA per share R$	0.68	0.64	+5.5%	2.60	2.19	+18.7%
FFO R$'000	383,424	343,426	+11.6%	1,242,987	1,032,495	+20.4%
FFO R$/sq.m	518.8	467.6	+11.0%	1689.3	1405.6	+20.2%
FFO US$'000	79,199	65,819	+20.3%	256,747	197,883	+29.7%
FFO US$/sq.ft	10.0	8.3	+19.6%	32.4	25.0	+29.5%
FFO margin	67.2%	67.0%	+17 b.p.	60.5%	56.6%	+386 b.p.
FFO per share (R$)	0.66	0.59	+12.3%	2.14	1.76	+21.1%
Dollar (USD) end of quarter FX rate	**4.84**	**5.22**	**-7.2%**	**4.84**	**5.22**	**-7.2%**

Market Performance	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Total number of shares	600,760,875	600,760,875	-	600,760,875	600,760,875	-
Ordinary shares	600,760,875	565,185,834	+6.3%	600,760,875	565,185,834	+6.3%
Preferred shares	-	35,575,041	-100.0%	-	35,575,041	-100.0%
Average share closing price (R$)	26.41	23.44	+12.7%	25.60	23.12	+10.7%
Final closing share price (R$)	28.42	21.9	+29.8%	28.42	21.9	+29.8%
Average daily traded volume R$ '000	81,386	132,478	-38.6%	108,922,152	124,884,119	-12.8%
Market cap R$ '000	17,073,624	13,156,663	+29.8%	17,073,624	13,156,663	+29.8%
Gross debt R$ '000	3,260,973	3,109,758	+4.9%	3,260,973	3,109,758	+4.9%
Cash R$ '000	1,175,380	1,028,185	+14.3%	1,175,380	1,028,185	+14.3%
Net Debt R$ '000	2,085,593	2,081,573	+0.2%	2,085,593	2,081,573	+0.2%
P/FFO (LTM)	13.74 x	12.7 x	+7.8%	13.7 x	12.7 x	+7.8%
EV/EBITDA (LTM)	12.7 x	11.9 x	+6.5%	12.7 x	11.9 x	+6.5%
Net Debt/EBITDA (LTM)	1.38 x	1.63 x	-15.1%	1.38 x	1.63 x	-15.1%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Final total mall GLA (sq.m)	880,852	875,901	+0.6%	880,852	875,901	+0.6%
Final owned mall GLA (sq.m)	714,067	706,052	+1.1%	714,067	706,052	+1.1%
Owned mall GLA %	81.07%	80.61%	+46 b.p.	81.07%	80.61%	+46 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-	50,582	50,582	-
Final owned office towers GLA (sq.m)	46,591	46,591	-	46,591	46,591	-
Final total GLA (sq.m)	931,434	926,483	+0.5%	931,434	926,483	+0.5%
Final owned GLA (sq.m)	760,658	752,643	+1.1%	760,658	752,643	+1.1%
Adjusted total mall GLA (avg.) (sq.m) [2]	859,213	857,771	+0.2%	858,096	857,843	+0.0%
Adjusted owned mall GLA (avg.) (sq.m) [2]	692,426	687,919	+0.7%	691,319	687,971	+0.5%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	-	50,582	50,582	-
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	-	46,591	46,591	-
Adjusted total GLA (avg.) (sq.m) [2]	909,795	908,353	+0.2%	908,807	908,425	+0.0%
Adjusted owned GLA (avg.) (sq.m) [2]	739,017	734,511	+0.6%	735,803	734,562	+0.2%
Total sales R$'000	6,902,657	6,298,685	+9.6%	21,928,002	20,015,950	+9.6%
Total sales R$/sq.m [3]	8,397	8,003	+4.9%	27,204	25,664	+6.0%
Total sales US$/sq.ft [3]	161	142	+13.1%	522	457	+14.2%
Satellite stores sales R$/sq.m [3]	11,331	10,603	+6.9%	36,280	33,099	+9.6%
Satellite stores sales US$/sq.ft [3]	217	189	+15.2%	696	589	+18.1%
Total rent R$/sq.m	727	729	-0.2%	2,440	2,376	+2.7%
Total rent US$/sq.ft	14	13	+7.6%	47	42	+10.7%
Same Store Sales [3]	8.8%	10.9%	-206 b.p.	9.0%	33.0%	-2,399 b.p.
Same Store Rent [3]	4.6%	14.7%	-1,015 b.p.	8.2%	38.1%	-2,993 b.p.
IGP-DI adjustment effect	1.31%	12.4%	-1,113 b.p.	4.1%	15.0%	-1,087 b.p.
Occupancy costs [4]	12.4%	13.2%	-76 b.p.	13.5%	13.9%	-34 b.p.
Rent as sales %	8.4%	9.1%	-71 b.p.	8.8%	9.2%	-39 b.p.
Others as sales %	4.0%	4.0%	-4 b.p.	4.7%	4.7%	+5 b.p.
Turnover [4]	1.2%	1.2%	-4 b.p.	9.1%	6.2%	+296 b.p.
Occupancy rate [4]	96.3%	95.2%	+117 b.p.	95.6%	95.1%	+45 b.p.
Gross delinquency	4.0%	4.5%	-49 b.p.	4.6%	5.3%	-69 b.p.
Net delinquency	-1.1%	3.1%	-421 b.p.	1.2%	3.8%	-259 b.p.
Rent loss	2.1%	0.8%	+129 b.p.	1.2%	1.2%	+4 b.p.

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

Reconciliation Between IFRS and Managerial Report

Variations on the financial statements – IFRS with CPC 19 (R2) and managerial report

Financial Statements (R$'000)	CPC 19 R2 4Q23	Managerial 4Q23	Change	CPC 19 R2 2023	Managerial 2023	Change
Rental revenue	509,358	509,358	-	1,668,324	1,686,881	18,557
Services revenue	40,620	40,620	-	159,009	157,413	(1,595)
Key Money revenue	(1,382)	(1,382)	-	(6,534)	(6,426)	107
Parking revenue	84,804	84,804	-	289,739	294,108	4,368
Real estate for sale revenue	28,342	28,342	-	85,226	92,726	7,500
Straight-line effect	(47,069)	(47,069)	-	(39,717)	(41,075)	(1,358)
Other revenues	7,264	7,264	-	33,191	33,387	196
Gross revenue	**621,939**	**621,939**	**-**	**2,189,238**	**2,217,013**	**27,775**
Taxes on revenues	(51,382)	(51,382)	-	(159,669)	(160,873)	(1,205)
Net revenue	**570,557**	**570,557**	**-**	**2,029,569**	**2,056,140**	**26,570**
Headquarters expenses	(66,419)	(66,419)	-	(198,964)	(199,573)	(609)
Share-based compensation	(15,362)	(15,362)	-	(56,166)	(56,166)	-
Properties expenses	(55,299)	(55,299)	-	(185,513)	(187,678)	(2,165)
Projects for lease expenses	(2,007)	(2,007)	-	(5,745)	(5,745)	-
Projects for sale expenses	(5,281)	(5,281)	-	(21,729)	(22,104)	(375)
Cost of properties sold	(20,319)	(20,319)	-	(60,299)	(61,418)	(1,119)
Equity pick-up	-	-	-	19,452	(8)	(19,460)
Other operating revenues/expenses	(12,811)	(12,811)	-	(14,083)	(12,560)	1,522
EBITDA	**393,058**	**393,058**	**-**	**1,506,523**	**1,510,888**	**4,365**
Financial revenues	33,809	33,809	-	140,939	142,474	1,534
Financial expenses	(82,893)	(82,893)	-	(368,281)	(368,356)	(75)
Depreciation and amortization	(33,891)	(33,891)	-	(148,146)	(149,632)	(1,486)
Earnings before taxes	**310,083**	**310,083**	**-**	**1,131,034**	**1,135,373**	**4,339**
Income tax and social contribution	(7,574)	(7,574)	-	(78,216)	(82,930)	(4,714)
Deferred income and social contribution taxes	116	116	-	(32,264)	(31,889)	375
Minority interest	(44)	(44)	-	(164)	(164)	-
Net income	**302,581**	**302,581**	**-**	**1,020,390**	**1,020,390**	**-**

The difference between CPC 19 (R2) and Managerial reports is the 50.0% interest in Parque Shopping Maceió S.A., until Sep-23. The main differences in 2023 are: (i) increase of R$18.6 million in rental revenue, (ii) increase of R$7.5 million in real estate for sale revenue, (iii) increase of R$4.4 million in parking revenue and (iv) decrease of R$4.7 million in income tax and social contribution.

Accordingly, and as a result of the variations mentioned above, in 2023, there was a decrease of R$19.5 million in the Equity pick-up line.

Appendix

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

IFRS with CPC 19 (R2)						
(R$'000)	**4Q23**	**4Q22**	**Chg. %**	**2023**	**2022**	**Chg.%**
Rental revenue	509,358	490,285	+3.9%	1,668,324	1,580,261	+5.6%
Services revenue	40,620	31,161	+30.4%	159,009	120,282	+32.2%
Key Money revenue	(1,382)	(1,877)	-26.4%	(6,534)	(5,687)	+14.9%
Parking revenue	84,804	74,028	+14.6%	289,739	244,899	+18.3%
Real estate for sale revenue	28,342	9,039	+213.6%	85,226	68,376	+24.6%
Straight-line effect	(47,069)	(55,042)	-14.5%	(39,717)	(77,979)	-49.1%
Other revenues	7,264	3,984	+82.3%	33,191	16,741	+98.3%
Gross revenue	**621,939**	**551,578**	**+12.8%**	**2,189,238**	**1,946,892**	**+12.4%**
Taxes on revenues	(51,382)	(47,126)	+9.0%	(159,669)	(149,287)	+7.0%
Net revenue	**570,557**	**504,452**	**+13.1%**	**2,029,569**	**1,797,605**	**+12.9%**
Headquarters expenses	(66,419)	(47,149)	+40.9%	(198,964)	(173,521)	+14.7%
Share-based compensation	(15,362)	(8,650)	+77.6%	(56,166)	(38,484)	+45.9%
Properties expenses	(55,299)	(53,021)	+4.3%	(185,513)	(210,387)	-11.8%
Projects for lease expenses	(2,007)	(632)	+217.7%	(5,745)	(2,591)	+121.7%
Projects for sale expenses	(5,281)	(11,172)	-52.7%	(21,729)	(24,580)	-11.6%
Cost of properties sold	(20,319)	(7,797)	+160.6%	(60,299)	(49,355)	+22.2%
Equity pick-up	-	5,957	n.a.	19,452	16,552	+17.5%
Other operating revenues/expenses	(12,811)	(8,567)	+49.5%	(14,083)	(39,986)	-64.8%
EBITDA	**393,058**	**373,420**	**+5.3%**	**1,506,523**	**1,275,254**	**+18.1%**
Financial revenues	33,809	42,558	-20.6%	140,939	144,757	-2.6%
Financial expenses	(82,893)	(106,555)	-22.2%	(368,281)	(386,560)	-4.7%
Depreciation and amortization	(33,891)	(51,301)	-33.9%	(148,146)	(206,751)	-28.3%
Earnings before taxes	**310,083**	**258,123**	**+20.1%**	**1,131,034**	**826,699**	**+36.8%**
Income tax and social contribution	(7,574)	(22,043)	-65.6%	(78,216)	(81,088)	-3.5%
Deferred income and social contribution taxes	116	2,988	-96.1%	(32,264)	23,777	n.a.
Minority interest	(44)	(39)	+12.5%	(164)	(133)	+23.5%
Net income	**302,581**	**239,027**	**+26.6%**	**1,020,390**	**769,255**	**+32.6%**

(R$'000)	4Q23	4Q22	Chg. %	2023	2022	Chg.%
NOI	**491,795**	**456,250**	**7.8%**	**1,732,833**	**1,536,794**	**12.8%**
NOI margin	89.9%	89.6%	+30 b.p.	90.3%	88.0%	+237 b.p.
EBITDA	**393,058**	**373,420**	**5.3%**	**1,506,523**	**1,275,254**	**18.1%**
EBITDA margin	68.9%	74.0%	-513 b.p.	74.23%	70.94%	+329 b.p.
Property EBITDA	**398,391**	**379,712**	**4.9%**	**756,089**	**670,938**	**12.7%**
Property EBITDA margin	73.2%	76.5%	-337 b.p.	38.8%	38.7%	+8 b.p.
Net Income	**302,581**	**239,027**	**26.6%**	**1,020,390**	**769,255**	**32.6%**
Net Income margin	53.0%	47.4%	+565 b.p.	50.28%	42.79%	+748 b.p.
FFO	**383,424**	**342,383**	**12.0%**	**1,240,518**	**1,030,209**	**20.4%**
FFO margin	67.2%	67.9%	-67 b.p.	61.12%	57.31%	+381 b.p.

Appendix

Consolidated financial statements - managerial report

(R$'000)	4Q23	4Q22	Chg. %	2023	2022	Chg.%
Rental revenue	509,358	497,949	+2.3%	1,686,881	1,604,866	+5.1%
Services revenue	40,620	31,161	+30.4%	157,413	120,282	+30.9%
Key money revenue	(1,382)	(1,807)	-23.5%	(6,426)	(5,499)	+16.9%
Parking revenue	84,804	75,436	+12.4%	294,108	249,590	+17.8%
Real estate for sale revenue	28,342	9,039	+213.6%	92,726	68,376	+35.6%
Straight-line effect	(47,069)	(55,950)	-15.9%	(41,075)	(79,269)	-48.2%
Other revenues	7,264	3,991	+82.0%	33,387	16,773	+99.1%
Gross Revenue	**621,939**	**559,817**	**+11.1%**	**2,217,013**	**1,975,118**	**+12.2%**
Taxes on revenues	(51,382)	(47,463)	+8.3%	(160,873)	(150,582)	+6.8%
Net Revenue	**570,557**	**512,355**	**+11.4%**	**2,056,140**	**1,824,536**	**+12.7%**
Headquarters expenses	(66,419)	(47,149)	+40.9%	(199,573)	(173,521)	+15.0%
Share-based compensations	(15,362)	(8,650)	+77.6%	(56,166)	(38,484)	+45.9%
Properties expenses	(55,299)	(53,823)	+2.7%	(187,678)	(214,029)	-12.3%
Projects for lease expenses	(2,007)	(632)	+217.7%	(5,745)	(2,591)	+121.7%
Projects for sale expenses	(5,281)	(11,172)	-52.7%	(22,104)	(24,580)	-10.1%
Cost of properties sold	(20,319)	(7,797)	+160.6%	(61,418)	(49,355)	+24.4%
Equity pickup	-	-	n.a.	(8)	(1,855)	-99.6%
Other operating revenues/expenses	(12,811)	(8,567)	+49.5%	(12,560)	(39,993)	-68.6%
EBITDA	**393,058**	**374,563**	**+4.9%**	**1,510,888**	**1,280,127**	**+18.0%**
Financial revenues	33,809	42,639	-20.7%	142,474	145,062	-1.8%
Financial expenses	(82,893)	(106,562)	-22.2%	(368,356)	(386,639)	-4.7%
Depreciation and amortization	(33,891)	(51,749)	-34.5%	(149,632)	(208,514)	-28.2%
Earnings Before Taxes	**310,083**	**258,891**	**+19.8%**	**1,135,373**	**830,035**	**+36.8%**
Income tax and social contribution	(7,574)	(23,124)	-67.2%	(82,930)	(85,191)	-2.7%
Deferred income and social contribution taxes	116	3,300	-96.5%	(31,889)	24,544	n.a.
Minority interest	(44)	(39)	+12.5%	(164)	(133)	+23.5%
Net Income	**302,581**	**239,027**	**+26.6%**	**1,020,390**	**769,255**	**+32.6%**

(R$'000)	4Q23	4Q22	Chg. %	2023	2022	Chg.%
NOI	**491,795**	**463,612**	**+6.1%**	**1,752,236**	**1,561,157**	**+12.2%**
NOI margin	89.9%	89.6%	+29 b.p.	90.3%	87.9%	+238 b.p.
Property EBITDA[1]	**398,391**	**386,793**	**+3.0%**	**1,525,160**	**1,302,635**	**+17.1%**
Property EBITDA margin[1]	73.2%	76.7%	-357 b.p.	77.4%	74.0%	+346 b.p.
EBITDA	**393,058**	**374,563**	**+4.9%**	**1,510,888**	**1,280,127**	**+18.0%**
EBITDA margin	68.9%	73.1%	-422 b.p.	73.5%	70.2%	+332 b.p.
Net Income	**302,581**	**239,027**	**+26.6%**	**1,020,390**	**769,255**	**+32.6%**
Net Income margin	53.0%	46.7%	+638 b.p.	49.6%	42.2%	+746 b.p.
FFO	**383,424**	**343,426**	**+11.6%**	**1,242,987**	**1,032,495**	**+20.4%**
FFO margin	67.2%	67.0%	+17 b.p.	60.5%	56.6%	+386 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue. [2] Does not consider share based compensations account. More details about the share-based compensations are available on page 43.

Appendix

Balance sheet: managerial report

Current Asset (R$'000)	12/31/2023	09/30/2023	Chg.%
Cash and cash equivalents	1,175,380	737,499	+59.4%
Accounts receivable	471,625	407,393	+15.8%
Land and properties held for sale	142,371	130,836	+8.8%
Related parties	38,540	36,072	+6.8%
Recoverable taxes and contributions	79,387	63,761	+24.5%
Deferred costs	51,916	50,709	+2.4%
Other	26,393	30,267	-12.8%
Total Current Assets	**1,985,612**	**1,456,536**	**+36.3%**
Accounts receivable	13,939	15,991	-12.8%
Land and properties held for sale	484,365	480,781	+0.7%
Related parties	53,427	51,771	+3.2%
Judicial deposits	157,778	168,720	-6.5%
Deferred income and social contribution taxes	16,090	22,978	-30.0%
Deferred costs	127,268	119,643	+6.4%
Other	1,191	1,236	-3.6%
Investments	2,191	2,193	-0.1%
Investment properties	8,216,643	8,020,473	+2.4%
Property and equipment	98,589	99,419	-0.8%
Intangible	379,831	380,365	-0.1%
Total Non-Current Assets	**9,551,312**	**9,363,569**	**+2.0%**
Total Assets	**11,536,924**	**10,820,105**	**+6.6%**

Current Liabilities (R$'000) -	12/31/2023	09/30/2023	Chg.%
Loans and financing	122,063	125,696	-2.9%
Debentures	348,432	375,567	-7.2%
Accounts payable	223,361	173,486	+28.7%
Property acquisition obligations	61,058	53,750	+13.6%
Taxes and contributions payable	36,127	25,261	+43.0%
Interest on shareholder's capital	532,460	445,408	+19.5%
Deferred revenues	19,625	20,344	-3.5%
Other	59,078	60,333	-2.1%
Total Current Liabilities	**1,402,204**	**1,279,845**	**+9.6%**
Loans and financing	1,011,888	1,036,176	-2.3%
Accounts payable	36,540	40,663	-10.1%
Debentures	1,683,914	1,097,078	+53.49%
Deferred income and social contribution taxes	286,099	293,103	-2.4%
Property acquisition obligations	33,619	14,423	+133.1%
Debt with related parties	83,140	98,434	-15.5%
Other	1,296	1,235	+5.0%
Provision for contingencies	19,048	11,281	+68.8%
Deferred revenues	45,178	47,981	-5.8%
Total Non-Current Liabilities	**3,200,722**	**2,640,375**	**+21.2%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital Reserves	1,050,939	1,070,162	-1.8%
Profit Reserves	3,446,451	2,987,284	+15.4%
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(417,994)	(409,806)	+2.0%
Effects on capital transaction	(89,996)	(89,995)	+0.0%
Additional dividends/IoC proposed	-	(320,000)	n.a.
Retained earnings	(0)	717,685	n.a.
Minority interest	82	41	+99.5%
Total Shareholder's Equity	**6,933,998**	**6,899,885**	**+0.5%**
Total Liabilities and Shareholder's Equity	**11,536,924**	**10,820,105**	**+6.6%**

Appendix

Relationship with independent auditors CVM instruction 381/2003

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 381 of January 14, 2003, the Company informs that no other non-external audit services were contracted with our independent auditors and/or their related parties during the fourth quarter of 2023.

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.

Glossary and acronyms

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

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

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

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

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

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

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

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

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

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

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

EBITDA margin: EBITDA divided by Net Revenue.

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

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

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

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

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

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

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

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

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

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

Glossary and acronyms

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

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

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

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

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

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

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.