

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

**Individual and consolidated Interim
Accounting Information as of March
31, 2024**

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Report on review of quarterly information (ITR)

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

Introduction

We have reviewed the interim accounting information, individual and consolidated, of Multiplan Empreendimentos Imobiliários S.A ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the balance sheet as of March 31, 2024, and the respective statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended on that date, including the explanatory notes.

Management is responsible for the preparation of individual and consolidated interim accounting information by NBC TG 21 and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as the presentation of this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion about this interim accounting information based on our review.

Scope of review

We conduct our review by Brazilian and international standards for reviewing interim information (NBC TR 2410 - Review of Interim Information Performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of intermediate information consists of conducting inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted by International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on individual and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, by NBC TG 21 and IAS 34, applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM), presented in conformity with the rules issued by CVM, applicable to the preparation of Quarterly Information – ITR.

**Emphasis of matter**

As described in Note 2, the intermediate individual and consolidated accounting information contained in the ITR Quarterly Information Form was prepared by the NBC TG 21 Technical Pronouncement and IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Thus, the determination of the accounting policy adopted by the entity, for the recognition of revenue in the contracts of purchase and sale of a real estate unit not concluded, on the aspects related to the transfer of control, follow the understanding of the Company's board of directors regarding the application of NBC TG 47, in line with that expressed by the CVM in Circular Letter CVM/SNC/SEP no. 02/2018. Our conclusion is not qualified about this matter.

Other Matters**Statements of value added**

The quarterly information referred to above includes the individual and consolidated statements of value added (DVA) for the three months ended 31 March 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IAS 34. These statements have been submitted to review procedures performed in conjunction with the review of quarterly information, to conclude whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are by the criteria defined in Technical Pronouncement NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added have not been prepared, in all material respects, by the criteria outlined in this Standard and a consistent manner concerning the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, April 25, 2024

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

(Original report in Portuguese signed by)
Marcelo Luiz Ferreira
Contador CRC RJ-087095/O-7

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

March 31, 2024 and December 31, 2023

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets				
Current assets				
Cash and cash equivalents (Note 3)	29,220	23,711	50,544	157,158
Short-term investments (Note 3)	621,285	723,444	1,106,630	1,018,222
Accounts receivable (Note 4)	222,314	267,435	408,009	471,625
Land and properties held for sale (Note 6)	6,544	165	159,129	142,371
Accounts receivable from related parties (Note 5)	20,945	21,982	36,376	38,540
Recoverable taxes and contributions (Note 16)	52,833	66,030	62,187	74,000
Other recoverable taxes and social contributions	451	444	7,521	5,387
Deferred costs (Note 18)	27,796	32,838	46,693	51,916
Other	20,633	19,126	30,964	26,393
Total current assets	1,002,021	1,155,175	1,908,053	1,985,612
Non-current assets				
Accounts receivable (Note 4)	8,556	9,760	12,609	13,939
Land and properties held for sale (Note 6)	19,389	19,381	489,383	484,365
Accounts receivable from related parties (Note 5)	24,684	29,084	41,222	53,427
Judicial deposits (Note 17.2)	151,573	148,880	160,462	157,778
Deferred income tax and social contribution (Note 7)	-	-	20,043	16,090
Deferred costs (Note 18)	81,775	79,284	128,724	127,268
Other	742	742	1,191	1,191
Investments (Note 8)	5,229,565	5,105,499	2,156	2,191
Investment properties (Note 9)	4,268,402	4,167,699	8,318,355	8,216,643
Property and equipment (Note 10)	83,211	82,034	99,637	98,589
Intangible assets (Note 11)	379,667	376,874	382,557	379,831
Total non-current assets	10,247,564	10,019,237	9,656,339	9,551,312
Total assets	11,249,585	11,174,412	11,564,392	11,536,924

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

March 31, 2024 and December 31, 2023

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities and equity				
Current liabilities				
Loans and financing (Note 12)	89,551	89,815	99,834	122,063
Debentures (Note 14)	385,868	348,432	385,868	348,432
Accounts payable (Note 13)	109,064	174,268	149,828	223,361
Property acquisition obligations (Note 15)	-	375	34,795	61,058
Taxes and contribution payable (Note 16)	-	-	15,523	11,220
Other taxes and social contributions payable	10,585	17,596	15,731	24,907
Interest on own capital (Note 19.c)	514,400	532,460	514,400	532,460
Deferred revenues (Note 18)	14,058	14,555	19,021	19,625
Advances from customers	161	139	44,520	43,144
Other	8,883	9,287	13,412	15,934
Total current liabilities	1,132,570	1,186,927	1,292,932	1,402,204
Non-current liabilities				
Loans and financing (Note 12)	898,243	914,933	979,842	1,011,888
Debentures (Note 14)	1,684,682	1,683,914	1,684,682	1,683,914
Accounts payable (Note 13)	33,935	36,107	34,372	36,540
Property acquisition obligations (Note 15)	-	-	14,800	33,619
Provision for contingencies (Note 17.1)	10,841	11,385	19,946	19,048
Accounts payable to related parties (Note 5 and Note 17.2.c)	83,140	83,140	83,140	83,140
Deferred taxes and contributions payable (Note 7)	312,641	286,099	321,449	286,099
Deferred revenues (Note 18)	34,975	36,695	42,892	45,178
Other	2,590	1,296	2,590	1,296
Total non-current liabilities	3,061,047	3,053,569	3,183,713	3,200,722
Equity (Note 19)				
Capital	2,988,062	2,988,062	2,988,062	2,988,062
Share issue costs	(43,548)	(43,548)	(43,548)	(43,548)
Capital reserves	1,049,101	1,050,939	1,049,101	1,050,939
Income reserves	3,446,452	3,446,451	3,446,452	3,446,451
Treasury shares	(439,574)	(417,994)	(439,574)	(417,994)
Effects on capital transaction	(89,996)	(89,996)	(89,996)	(89,996)
Net income for the period	145,471	-	177,127	-
Total equity	7,055,968	6,933,916	7,087,624	6,933,916
Non-controlling interests	-	-	123	82
Total equity	7,055,968	6,933,916	7,087,747	6,933,998
Total liabilities and equity	11,249,585	11,174,412	11,564,392	11,536,924

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Three-month periods ended March 31, 2024 and 2023

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

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net operating revenue (Note 21)	346,407	314,167	523,619	464,784
Cost of services rendered and properties sold (Note 22)	(30,029)	(35,389)	(71,388)	(74,321)
Gross profit	316,378	278,778	452,231	390,463
Operating revenue (expenses):				
Administrative expenses – Headquarters (Note 22)	(37,326)	(36,652)	(46,193)	(44,211)
Administrative expenses – Properties (Note 22)	(5,702)	(10,657)	(17,261)	(18,298)
Projects for lease expenses (Note 22)	(461)	68	(1,271)	(605)
Projects for sale expenses (Note 22)	(864)	(508)	(4,669)	(6,686)
Share-based compensation expenses (Note 20)	(15,928)	(9,897)	(18,078)	(9,897)
Equity pickup (Note 8)	94,502	89,632	(37)	4,750
Depreciation and amortization	(5,573)	(4,943)	(5,768)	(5,138)
Other operating revenue (expenses), net	(6,379)	(1,992)	(2,697)	411
Operating revenue before finance income (costs)	338,647	303,829	356,257	310,789
Finance costs	(111,098)	(97,885)	(84,861)	(103,589)
Finance income	34,396	24,474	48,732	35,849
Finance income (costs), net (Note 23)	(76,702)	(73,411)	(36,129)	(67,740)
Income before income tax and social contribution	261,945	230,418	320,128	243,049
Income tax and social contribution (Note 7)	(26,474)	(23,297)	(53,061)	(35,811)
Net income for the period	235,471	207,121	267,067	207,238
Income attributable to:				
Owners of the parent company	235,471	207.121	267,028	207.202
Non-controlling interests	-	-	39	36
Basic earnings per share (Note 26)	0.4049	0.3534	0.4592	0.3536
Diluted earnings per share (Note 26)	0.4005	0.3492	0.4541	0.3493

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2024 and 2023
(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net income for the period	235,471	207,121	267,067	207,238
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	235,471	207,121	267,067	207,238
Total comprehensive income attributed to:				
Non-controlling interests	-	-	39	36
Owners of the parent company	-	-	267,028	207,202

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in equity (Individual)
 Three-month periods ended March 31, 2024 and 2023
 (In thousands of reais – R\$)

				Capital reserves			Income reserves			Effects on capital transactions	Retained earnings/ (accumulated losses)	Total
	Capital	Share issue costs	Share options granted	Special goodwill reserve upon merger	Goodwill reserve upon issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Treasury shares			
Balances at December 31, 2022	2,988,062	(43,548)	143,282	186,548	714,139	4,093	297,260	2,710,025	(327,525)	(89,996)	-	6,582,340
Stock options granted (Note 20.b)	-	-	8,784	-	-	-	-	-	-	-	-	8,784
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(75,000)	(75,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	207,121	207,121
Balances at March 31, 2023	2,988,062	(43,548)	152,066	186,548	714,139	4,093	297,260	2,710,025	(327,525)	(89,996)	132,121	6,723,245
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	720,786	4,093	348,268	3,098,184	(417,994)	(89,996)	-	6,933,916
Repurchase of shares	-	-	-	-	-	-	-	-	(21,580)	-	-	(21,580)
Stock options granted (Note 20.b)	-	-	13,056	-	-	-	-	-	-	-	-	13,056
Exercise of deferred shares	-	-	(16,723)	-	1,828	-	-	-	-	-	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	235,471	235,471
Balances at March 31, 2024	2,988,062	(43,548)	135,846	186,548	722,614	4,093	348,268	3,098,184	(439,574)	(89,996)	145,471	7,055,968

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in equity (Consolidated)
 Three-month periods ended March 31, 2024 and 2023
 (In thousands of reais – R\$)

	Capital reserves					Income reserves			Effects on capital transactions	Treasury shares	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total
	Capital	Share issue costs	Share options granted	Special goodwill reserve upon merger	Other capital reserves	Goodwill reserve upon issue of shares	Legal reserve	Expansion reserve						
Balances at December 31, 2022	2,988,062	(43,548)	143,282	186,548	4,093	714,139	297,260	2,710,025	(89,996)	(327,525)	-	6,582,340	203	6,582,543
Equity pickup – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	(81)	(81)	-	(81)
Stock options granted (Note 20.b)	-	-	8,784	-	-	-	-	-	-	-	-	8,784	-	8,784
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(75,000)	(75,000)	-	(75,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	207,202	207,202	36	207,238
Balances at March 31, 2023	<u>2,988,062</u>	<u>(43,548)</u>	<u>152,066</u>	<u>186,548</u>	<u>4,093</u>	<u>714,139</u>	<u>297,260</u>	<u>2,710,025</u>	<u>(89,996)</u>	<u>(327,525)</u>	<u>132,121</u>	<u>6,723,245</u>	<u>239</u>	<u>6,723,484</u>
Balances at December 31, 2023	2,988,062	(43,548)	139,513	186,548	4,093	720,786	348,268	3,098,184	(89,996)	(417,994)	-	6,933,916	82	6,933,998
Equity pickup – subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	99	99	-	99
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Repurchase of shares	-	-	-	-	-	-	-	-	-	(21,580)	-	(21,580)	-	(21,580)
Stock options granted (Note 20.b)	-	-	13,056	-	-	-	-	-	-	-	-	13,056	-	13,056
Exercise of restricted shares	-	-	(16,723)	-	-	1,828	-	-	-	-	-	(14,895)	-	(14,895)
Interest on own capital	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	267,028	267,028	39	267,067
Balances at March 31, 2024	<u>2,988,062</u>	<u>(43,548)</u>	<u>135,846</u>	<u>186,548</u>	<u>4,093</u>	<u>722,614</u>	<u>348,268</u>	<u>3,098,184</u>	<u>(89,996)</u>	<u>(439,574)</u>	<u>177,127</u>	<u>7,087,624</u>	<u>123</u>	<u>7,087,747</u>

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows
Three-month periods ended March 31, 2024 and 2023
(In thousands of reais – R\$)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities				
Income before taxes	261,945	230,418	320,128	243,049
Adjustments in:				
Depreciation and amortization	20,491	24,969	34,565	46,104
Equity pickup	(94,502)	(89,632)	35	(4,750)
Stock option-based payments	12,247	8,246	12,247	8,246
Allocation of deferred income and costs	888	318	3,609	2,189
Interest accrual of debentures	57,633	59,649	57,633	59,649
Interest accrual loans and financing	16,807	30,069	19,241	34,474
Swap	99	-	99	-
Interest accrual of property acquisition obligations	-	1,223	697	1,223
Interest accrual of related-party transactions	(3,692)	(1,068)	(6,912)	(1,708)
Finance income	(18,924)	(7,470)	(29,584)	(13,144)
Allowance for doubtful accounts	(3,560)	4,374	(3,900)	7,165
Unbilled revenue	(3,902)	290	(5,491)	(687)
Other	(557)	1,260	17,821	(2,082)
	244,973	262,646	420,188	379,728
Changes in operating assets and liabilities				
Land and properties held for sale	(6,387)	397	(21,776)	(17,099)
Accounts receivable	58,450	75,581	76,920	100,996
Judicial deposits	(2,693)	316	(2,684)	4,524
Deferred costs	(2,776)	(6,815)	(5,637)	(9,743)
Other assets	(1,507)	(1,891)	(4,571)	(5,708)
Accounts payable	(82,271)	(24,382)	(90,596)	(29,409)
Property acquisition obligations	-	(5,558)	(20,168)	(5,558)
Taxes and contributions payable	6,274	(31,974)	(900)	(36,374)
Deferred revenue	2,222	957	2,905	1,274
Clients' anticipation	22	(247)	-	(1,193)
Other obligations	891	(31,867)	148	(32,444)
Income tax and social contribution paid	(13,527)	(17,655)	(29,458)	(34,970)
Net cash from operating activities	203,671	219,511	324,371	314,024
Cash flows from investing activities				
Increase in investments	(62,012)	(114,619)	-	(849)
Dividends received	-	57,351	-	2,929
capitalized interest write-off	31,735	-	-	2,929
Receipt (payment) in related-party transactions	6,030	33,469	19,062	30,278
Additions to property and equipment	(2,451)	(398)	(2,451)	(398)
Additions to investment property	(117,812)	(43,208)	(159,438)	(122,916)
Write-off of investment property	-	3	-	3
Write-off of property and equipment	13,916	33	-	-
Additions to intangible assets	(7,092)	(7,109)	(7,092)	(7,109)
Short-term investments	(285,331)	(127,100)	(626,137)	(307,566)
Redemptions of financial investments	406,414	739,265	567,312	1,238,972
Net cash from (used in) investing activities	(16,603)	537,687	(208,744)	833,344
Cash flows from financing activities				
Repayment of loans and financing	(17,522)	(17,367)	(55,525)	(25,420)
Payment of interest on loans and financing	(27,540)	(32,111)	(30,221)	(35,973)
Payment of charges on debentures	(20,357)	(10,677)	(20,357)	(10,677)
Repurchase of shares to be held in treasury	(21,580)	-	(21,580)	-
Interest on own capital	94,560	(46,651)	(94,560)	(46,651)
Capital increase by non-controlling shareholders	-	-	2	-
Net cash from (used in) financing activities	(181,559)	(106,806)	(222,241)	(118,721)
Increase in cash and cash equivalents	5,509	650,392	(106,614)	(1,028,647)
Cash and cash equivalents at the beginning of period	23,711	10,525	157,158	23,589
Cash and cash equivalents at the end of period	29,220	660,917	50,544	1,052,236
Increase in cash and cash equivalents	5,509	650,392	(106,614)	1,028,647

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added
Three-month periods ended March 31, 2024 and 2023
(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues:				
Revenue from sales and services	374,622	327,532	563,981	491,496
Other revenues	7,824	4,901	13,391	7,427
Allowance for doubtful accounts	3,560	(4,374)	3,900	(7,165)
	386,006	328,060	581,272	491,758
Inputs acquired from third parties				
Cost of sales and services	(26,673)	(23,338)	(57,797)	(42,141)
Power, services from suppliers and other	(19,054)	(11,840)	(30,807)	(19,723)
	(45,727)	(35,178)	(88,604)	(61,864)
Gross value added	340,279	292,881	492,668	429,894
Retentions				
Depreciation and amortization	(20,496)	(24,968)	(34,566)	(46,104)
Net value added produced by the Company	319,783	267,914	458,102	383,790
Value added received in transfer				
Equity pickup	94,502	89,632	(37)	4,750
Finance income	34,396	24,474	48,732	35,848
	128,898	114,106	48,695	40,598
Total value added to be distributed	448,681	382,019	506,797	424,388
Value added distributed				
Personnel				
Salaries	(31,226)	(29,151)	(39,872)	(35,332)
Benefits	(3,742)	(2,863)	(4,177)	(3,168)
Unemployment Compensation Fund (FGTS)	(1,821)	(1,326)	(1,870)	(1,373)
	(36,789)	(33,340)	(45,919)	(39,873)
Taxes, charges and contributions				
Federal	(61,103)	(40,832)	(96,254)	(62,040)
State	(19)	(24)	(34)	(40)
Local	(1,436)	(952)	(9,717)	(8,783)
	(62,558)	(41,808)	(106,005)	(70,863)
Debt remuneration				
Interest, foreign exchange differences and monetary differences	(110,335)	(97,522)	(84,069)	(103,328)
Rental expenses	(3,528)	(2,228)	(3,737)	(3,086)
	(113,863)	(99,750)	(87,806)	(106,414)
Equity remuneration				
Non-controlling interests on retained earnings	-	-	(39)	(36)
Interest on own capital	(90,000)	(75,000)	(90,000)	(75,000)
Retained earnings	(145,471)	(132,121)	(177,028)	(132,202)
	(235,471)	(207,121)	(267,067)	(207,238)
Value added distributed	(448,681)	(382,019)	(506,797)	(424,388)

See the accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Company information

The issue of the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (the “Company”, “Multiplan” or “Multiplan Group” when jointly referred to with its subsidiaries) was authorized by management on April 25, 2024. The Company was organized as a “limited liability company” and subsequently was transformed into a “joint-stock corporation”, and its registered office is located in the city and state of Rio de Janeiro at Avenida das Américas 4.200, Bloco 2, sala 501, Barra da Tijuca, CEP 22.640-102.

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

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

The parent company's net working capital is negative at R\$ 130,549, mainly due to the impacts of the provision of interest on own capital and payment of debentures. On the other hand, the consolidated net working capital is positive at R\$ 615,121. The Company's management does not foresee any impactful liquidity issues, mainly due to the Company's operating cash and financing projections.

Main information and events

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Company information (Continued)

Main information and events (Continued)

Project	Location	Start of operations	(% Equity interest)	
			03/31/2024	12/31/2023
Malls				
BH Shopping	Belo Horizonte	1979	100.0	100.0
RibeirãoShopping	Ribeirão Preto	1981	86.5	86.5
BarraShopping	Rio de Janeiro	1981	65.8	65.8
MorumbiShopping	São Paulo	1982	73.7	73.7
ParkShopping	Brasília	1983	73.5	73.5
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShoppingBarigui	Curitiba	2003	93.3	93.3
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	100.0	100.0
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlímpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	100.0	100.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0
ParkShopping Canoas	Canoas	2017	82.3	82.3
ParkJacarepaguá	Rio de Janeiro	2021	91.0	91.0

On March 31, 2024, the Company is the legal representative and manager of all of the shopping malls that holds an interest.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.1. Statement of compliance with the IFRS and Brazil's Financial Accounting Standards Board ("CPC") pronouncements

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

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

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

2.2. Basis of measurement

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

2.3. Basis of consolidation

The consolidated quarterly information comprises the quarterly information of the Company and its subsidiaries as of March 31, 2024 and it is in accordance with the financial statements as of December 31, 2023 disclosed as of February 08, 2024.

Furthermore, as mentioned in the aforementioned financial statements, the Company periodically and prospectively reviews the allowance for doubtful accounts for accounts receivable from lease and assignment of rights contracts, considering that it is a relevant estimate, and sensitive to changes in the level of receipts and the Company's future prospects.

Thus, on March 31, 2024, the Company improved the methodology used to calculate the provision, aiming to update the observed historical loss rates and changes in prospective estimates. Information on expected credit losses on Company's accounts receivable is disclosed in Note 4.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

2. Presentation of the financial statements and accounting policies

2.3. Basis of consolidation (Continued)

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

	Net income for the period	
	03/31/2024	03/31/2023
Individual	235,471	207,121
Interest capitalized in the Parent company (a)	31,656	-
Equity pickup for the period - County (a)	(99)	81
Consolidated	267,028	207,202

- (a) On March 31, 2024, the Company recognized the amount of R\$ 31,656 in the result of the Parent Company's financial statement, referring to interest on financing the construction of Parkshopping Jacarepaguá, which had been capitalized in line with the accounting procedure adopted in the consolidated financial statement, pursuant to IAS 23.
- (b) Subsidiary Renasce holds 100% in County's capital, which is primarily engaged in holding interest in subsidiary Embassy. To properly prepare Multiplan's individual and consolidated balance sheet, the Company adjusted Renasce's equity and the investment calculation only for consolidation purposes. The adjustment refers to the Company's share in County's P&L and did not reflect on Renasce's equity pickup, calculated and recorded by the Company.

3. Cash and cash equivalents and short-term investments

Cash and cash equivalents

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Cash and banks	22,881	37,936	17,812	31,769
Short-term investments - Bank Deposit Certificates (CDB)	6,339	12,608	5,899	125,389
Total cash and cash equivalents	29,220	50,544	23,711	157,158

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

The short-term investments classified as cash and cash equivalents can be redeemed at any time without penalty and without affecting earnings recognized or any risk of significant changes in value, and are linked at an average effective rate of 100.66% of Interbank Deposit Certificate (CDI) as of March 31, 2024, and, as of December 31, 2023, no investments were made in Interbank Deposit Certificates (CDB).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

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

Short-term investments

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Investment fund DI - Fixed Income	621,285	1,106,630	723,444	1,018,222
Total short-term investments	621,285	1,106,630	723,444	1,018,222

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 107.48% of the CDI rate on March 31, 2024 (105.84% as of December 31, 2023). The funds' portfolios are managed by Itaú Asset, Santander Asset Management and Bradesco Asset Management. The Company does not interfere with or influence the portfolio management, or the acquisition and sale of securities included in the portfolio which, therefore, is not classified as cash and cash equivalent.

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

4. Accounts receivable

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Lease	217,079	292,580	287,208	384,886
Straight-line effect (a)	57,377	84,309	53,475	78,818
Key money	19,478	25,120	16,080	21,154
Parking (d)	14,333	28,953	19,199	39,583
Management fees (b)	2,154	12,991	2,474	12,970
Real Estate for Sale (c)	4,008	81,391	3,685	70,305
Other	29,074	42,727	8,072	26,885
	343,503	568,071	390,193	634,601
Allowance for doubtful accounts (ADA)	(112,633)	(147,453)	(112,998)	(149,036)
	230,870	420,618	277,195	485,565
Non-current	8,556	12,609	9,760	13,940
Current	222,314	408,009	267,435	471,625

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

(c) Out of the consolidated balance of R\$ 81,390 recorded on March 31, 2024, R\$ 59,409 is recorded in current assets and refers to Lake Victoria, the first phase of the Golden Lake Project, in which all units are still under construction. The principal balance has a cash inflow with each customer, which is monetarily restated based on Brazil's National Construction Cost Index (INCC), until keys are delivered. As of March 31, 2024, the Company has not identified the need to incur expected credit losses, and there is no history or expectation of loss of receivables as of March 31, 2024.

(d) See note 5.1 (d).

The aging list of accounts receivable is as follows:

Individual	Balance falling due	≤30 days	Balance overdue					Total
			30–60 days	61–90 days	91–120 days	121–180 days	>180 days	
Lease (*)	102,437	5,102	4,473	4,883	3,111	6,448	90,625	217,079
Straight-line effect	57,377	-	-	-	-	-	-	57,377
Key money (*)	17,485	185	92	93	93	190	1,340	19,478
Parking	14,333	-	-	-	-	-	-	14,333
Management fees	1,719	435	-	-	-	-	-	2,154
Real Estate for Sale	1,968	242	-	-	-	-	1,798	4,008
Other	25,630	185	30	96	60	134	2,939	29,074
Total at 12/31/2023	220,949	6,149	4,595	5,072	3,264	6,772	96,702	343,503
(-) ADA	(7,556)	(2,256)	(2,241)	(2,651)	(1,773)	(3,886)	(92,270)	(112,633)
Net balance at 03/31/2024	213,393	3,893	2,354	2,421	1,491	2,886	4,432	230,870

Individual	Balance falling due	≤30 days	Balance overdue					Total
			30–60 days	61–90 days	91–120 days	121–180 days	>180 days	
Lease (*)	179,019	4,466	4,236	3,610	3,517	7,268	85,092	287,208
Straight-line effect	53,475	-	-	-	-	-	-	53,475
Key money (*)	13,922	320	116	180	236	215	1,091	16,080
Parking	19,199	-	-	-	-	-	-	19,199
Management fees	2,313	63	5	37	-	-	56	2,474
Real Estate for Sale	1,887	5	-	-	-	-	1,793	3,685
Other	4,824	240	116	24	79	(0)	2,789	8,072
Total at 12/31/2022	274,639	5,094	4,473	3,851	3,832	7,483	90,821	390,193
(-) ADA	(7,606)	(3,474)	(3,122)	(2,879)	(3,076)	(6,352)	(86,489)	(112,998)
Net balance at 12/31/2023	267,033	1,620	1,351	972	756	1,131	4,332	277,195

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Consolidated	Balance falling due	≤30 days	Balance overdue					Total
			30–60 days	61–90 days	91–120 days	121–180 days	>180 days	
Lease (*)	142,312	7,095	6,239	7,220	4,407	9,314	115,993	292,580
Straight-line effect	84,309	-	-	-	-	-	-	84,309
Key money (*)	21,056	237	130	132	135	250	3,180	25,120
Parking	26,057	806	137	1,953	-	-	-	28,953
Management fees	11,398	949	-	145	106	349	44	12,991
Real Estate for Sale	64,089	328	4,328	111	4,953	156	7,426	81,391
Other	36,120	800	104	5	56	152	5,490	42,727
Total at 12/31/2023	385,341	10,215	10,938	9,566	9,657	10,221	132,133	568,071
(-) ADA	(10,011)	(3,047)	(3,026)	(3,908)	(2,495)	(5,606)	(119,360)	(147,453)
Net balance at 03/31/2024	375,330	7,168	7,912	5,658	7,162	4,615	12,773	420,618

Consolidated	Balance falling due	≤30 days	Balance overdue					Total
			30–60 days	61–90 days	91–120 days	121–180 days	>180 days	
Lease (*)	242,618	6,607	6,219	5,099	5,128	10,630	108,585	384,886
Straight-line effect	78,818	-	-	-	-	-	-	78,818
Key money (*)	16,850	409	161	233	268	303	2,930	21,154
Parking	35,907	3,374	195	2	38	64	3	39,583
Management fees	12,248	525	81	37	-	11	68	12,970
Real Estate for Sale	56,901	4,968	115	83	83	155	8,000	70,305
Other	20,648	560	478	25	99	10	5,065	26,885
Total at 12/31/2022	463,990	16,443	7,249	5,479	5,616	11,173	124,651	634,601
(-) ADA	(10,069)	(5,024)	(4,559)	(4,027)	(4,395)	(9,241)	(111,721)	(149,036)
Net balance at 12/31/2023	453,921	11,419	2,690	1,452	1,221	1,932	12,930	485,565

(*) The accounts receivable from lease and key money is net of a provision for loss computed based on the tax legislation amounting to R\$ 63.017 as of March 31, 2024 (R\$ 63,425 as of December 31, 2023), recorded in the statement of income as "properties' expenses", as losses are recognized.

Lease and key money

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Lease and key money (Continued)

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

<u>Risk</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Falling due	6.3%	3.8%
Overdue up to (days):		
30	42.6%	61.9%
60	49.1%	70.3%
90	53.3%	75.1%
120	55.4%	81.9%
180	58.5%	85.3%
>180	97.6%	96.9%

Real Estate for Sale

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

Parking, management fee and other

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Parking, management fee and other (Continued)

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

Changes in the allowance for doubtful accounts are as follows:

	Allowance for doubtful accounts	
	Individual	Consolidated
Balances at December 31, 2022	(99,495)	(130,661)
Additions	(46,723)	(70,065)
Write-offs	33,220	51,690
Balances at December 31, 2023	<u>(112,998)</u>	<u>(149,036)</u>
Additions	(5,349)	(8,598)
Write-offs	5,714	10,181
Balances at March 31, 2024	<u>(112,633)</u>	<u>(147,453)</u>

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

For the periods ended March 31, 2024 and 2023, the Company earned R\$ 345,358 and R\$ 332,336, respectively, as minimum lease only in relation to contracts in force at the end of each year, which presented the following renewal schedule:

	Consolidated	
	03/31/2024	03/31/2023
In 2023	-	10.1%
In 2024	8.6%	17.3%
In 2025	13.5%	14.0%
In 2026	14.8%	13.3%
In 2027	12.9%	11.5%
After 2027	29.5%	12.6%
Undefined (*)	20.7%	21.2%
Total	<u>100.0%</u>	<u>100.0%</u>

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

5. Transactions with related parties

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

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Accounts receivable from related parties				
Advances on shopping mall charges (a)	52,140	93,722	55,458	95,016
Shopping Mall Associations (b)	3,101	4,395	4,090	7,607
Malls Condominiums (c)	861	2,929	727	2,842
Other	214	213	177	177
Subtotal	56,316	101,259	60,452	105,642
Provision for losses (a)	(35,371)	(64,883)	(38,470)	(67,102)
Total Accounts receivable from related parties - current	20,945	36,376	21,982	38,540
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (d)	20,515	-	19,199	-
Total accounts receivable - current	20,515	-	19,199	-
Total current assets	41,460	36,376	41,181	38,540
Non-current assets:				
Accounts receivable from related parties				
Advances on shopping mall charges (a)	56	60	56	60
Loans - other	-	-	1,347	1,348
Malls Condominiums (c)	2,321	3,626	2,503	4,308
Malls Associations (b)	22,307	37,536	25,178	47,711
Total Accounts receivable from related parties – non-current	24,684	41,222	29,084	53,427
Non-current liabilities:				
Accounts payable to related parties (Note 17.2.c)	83,140	83,140	83,140	83,140

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

(Continued)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Statement of income:				
Service revenue				
Multiplan Administradora de Shopping Centers Ltda. (d)	40,059	164,609	-	-
Rental revenue from Hot Zone (e)	667	2,264	988	3,393
Properties expenses				
Multiplan Arrecadadora Ltda. (h)	290	1,140	-	-
Service agreement				
Peres - Advogados, Associados S/C (f)	-	219	-	219
Finance income (costs), net				
Interest on loans and sundry advances (g)	847	3,692	1,551	6,912

(a) Prepayments of charges granted to condominiums of shopping malls owned by Multiplan Group in light of the default of storeowners with the condominiums. As of March 31, 2024, based on a study of expected credit losses to the balance, which identified a historical recovery percentage of 31.2% (30.6% as of December 31, 2023) of all anticipated charges, the provision was adjusted to 68.8% (69.4% as of December 31, 2023) of the anticipated balance, with the net effect, the reversal of R\$ 2,219 for the three period ended March 31, 2024 (reversal of R\$ 603 on December 31, 2023), recorded against income (loss) under "Shopping Mall Expenses".

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

(Continued)

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

5.2. Key management personnel compensation

Management personnel compensation

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

The key management personnel compensation by category is as follows:

	<u>03/31/2024</u>	<u>03/31/2023</u>
Short-term benefits	10,493	10,480
Compensation based on variation of the share value (restricted) (Note 20.c)	6,334	7,445
	<u>16,827</u>	<u>17,925</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

5.2. Key management personnel compensation (Continued)

Management personnel compensation (Continued)

As of March 31, 2024 and December 31, 2023, the key management personnel were comprised of seven members of the Board of Directors, six directors and three regular members of the Tax Council.

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

6. Land and properties held for sale

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Land	19,389	489,383	19,381	484,365
Properties under construction	-	146,114	-	129,877
Properties completed	6,544	13,015	165	12,494
	25,933	648,512	19,546	626,736
Current	6,544	159,129	165	142,371
Non-current	19,389	489,383	19,381	484,365
	25,933	648,512	19,546	626,736

The Company reclassifies part of its inventories from the non-current portion to "Properties under construction" according to the project launch schedule and to "Completed properties" based on the works completion schedule. It should be noted that as of March 31, 2024, the Company has properties under construction, which are the four towers (Lake Victoria) of the Golden Lake's initial launch. No indicators of a net realizable value below the cost of land and properties for sale were identified as of March 31, 2024 and December 31, 2023.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

6. Land and properties held for sale (Continued)

On October 5, 2021, the Company launched the residential project Lake Victoria. The first launch phase will consist of 94 apartments divided into four towers, its delivery is scheduled for December 2024 through its subsidiary Multiplan Imobiliária Ltda. Accordingly, Multiplan started recognizing sales revenue and the cost of properties related to the project as of the first quarter of 2022, when all the conditions required to start the recognition were duly met in accordance with CPC 47 – Revenue from Contracts with Customers. Furthermore, the Company has been working on the second phase of the Golden Lake project, Lake Eyre. Multiplan will recognize sales revenue and the cost of properties related to the Lake Eyre project when all the conditions required to start the recognition are met, pursuant to CPC 47 – Revenue from Contracts with Customers, and in compliance with CVM/SNC/SEP Circular Letter 02/2018.

7. Income tax and social contribution

Deferred taxes and contribution payable are broken down as follows:

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	10,841	11,705	11,385	11,912
Expected credit losses	71,340	85,009	110,073	124,744
Provision for losses on advances of charges	73,642	92,907	38,470	57,134
Accrued annual bonus (a)	(4,200)	(4,200)	55,372	55,372
Stock option plan	67,513	70,728	71,721	74,289
Other (b)	21,864	2,353	21,248	15,193
Income tax and social contribution loss	178,094	421,444	149,721	390,101
Deferred tax asset base	419,094	679,946	457,990	728,745
Deferred income tax asset (c)	87,822	156,778	96,517	165,161
Deferred social contribution asset (c)	37,719	62,822	41,219	66,092
Subtotal	125,541	219,600	137,736	231,253
Liabilities:				
Accounting vs. tax difference - Goodwill (d)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line effect (e)	(46,057)	(54,515)	(42,154)	(49,352)
Income (loss) from Real Estate for Sale projects (f)	-	12,426	-	12,393
Depreciation (g)	(719,696)	(917,673)	(692,289)	(875,525)
Business Combination gain (i)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (h)	(117,489)	(155,786)	(106,589)	(145,005)
Other	(15,784)	(15,784)	(15,799)	(15,800)
Deferred tax liabilities base	(1,288,768)	(1,521,074)	(1,246,573)	(1,463,031)
Deferred income tax liabilities (c)	(322,192)	(383,126)	(311,644)	(368,608)
Deferred social contribution liabilities (c)	(115,989)	(137,881)	(112,192)	(132,654)
Subtotal	(438,181)	(521,007)	(423,836)	(501,262)
Deferred income tax and social contribution, net	(312,640)	(301,407)	(286,100)	(270,009)
Non-current assets	-	20,042	-	16,090
Non-current liabilities	(312,640)	(321,449)	(286,100)	(286,099)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2024
(In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

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

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

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

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
2024	38,677	54,328	51,894	67,356
2025	39,220	54,871	40,407	55,869
2026–2027	38,995	63,153	39,328	63,958
2028–2029	8,649	47,248	6,107	44,070
	125,541	219,600	137,736	231,253

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2024
 (In thousands of reais, unless otherwise stated)

7. Income tax and social contribution (Continued)

Reconciliation of income tax and social contribution expenses

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

Description	Individual			
	03/31/2024		03/31/2023	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	261,945	261,945	230,418	230,418
Rate	25%	9%	25%	9%
Nominal rate	(65,486)	(23,575)	(57,604)	(20,738)
Permanent additions and exclusions				
Equity pickup	23,625	8,505	22,408	8,067
Interest on own capital	22,500	8,100	18,750	6,750
Other	(57)	(88)	(800)	(130)
Total additions and exclusions	46,068	16,517	40,358	14,687
Current income tax and social contribution on profit or loss	(173)	240	(7,807)	(1,543)
Deferred income tax and social contribution on profit or loss	(19,244)	(7,299)	(9,439)	(4,508)
Total	(19,417)	(7,059)	(17,246)	(6,051)

Description	Consolidated			
	03/31/2024		03/31/2023	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	320,129	320,129	243,050	243,050
Rate	25%	9%	25%	9%
Nominal rate	(80,032)	(28,812)	(60,763)	(21,875)
Permanent additions and exclusions				
Equity pickup	(9)	(3)	-	-
Interest on own capital	22,500	8,100	18,750	6,750
Current losses without deferred tax credits recorded	(215)	(78)	(1,374)	(495)
Income tax and social contribution on companies operating under the presumed profit computed as a percentage of gross revenue regime	11,725	4,221	11,838	4,262
Other	7,016	2,524	5,216	1,879
Total additions and exclusions	41,017	14,764	34,430	12,396
Current income tax and social contribution on income (loss)	(15,930)	(5,735)	(20,597)	(7,414)
Deferred income tax and social contribution on income (loss)	(23,086)	(8,311)	(5,736)	(2,064)
Total	(39,016)	(14,046)	(26,333)	(9,478)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments

8.1. Changes in investments - individual

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8 Investments (Continued)

8.1. Changes in investments – individual (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Dividends	Amortization	Equity pickup	Change in equity interest (i)	03/31/2023
<u>Investments</u>							
CAA - Administração e Promoções Ltda.	5,569	-	-	-	2,400	-	7,969
CAA Corretagem Imobiliária Ltda.	1	-	-	-	-	-	1
RENASCE – Rede Nacional de Shopping Centers Ltda.	14,423	-	(11,202)	-	12,099	-	15,320
Delivery Center Holding S.A. (ii)	-	409	-	-	-	-	409
Royal Green Península	2,038	-	-	-	-	-	2,038
Multiplan Admin. Shopping Center Ltda.	19,970	-	-	-	3,477	-	23,447
MPH Empreendimento Imobiliário Ltda.	83,607	-	-	-	1,008	-	84,615
Manati Empreendimentos e Participações Ltda	160,721	-	-	(550)	431	-	160,602
Parque Shopping Maceió S.A.	132,623	-	(2,929)	-	4,750	-	134,444
Pátio Savassi Administração de Shopping Center Ltda.	143	-	-	-	(5)	-	138
Danville SP Empreendimento Imobiliário Ltda.	50,007	-	-	-	(214)	-	49,793
Multiplan Holding S.A.	4,639	-	-	-	100	-	4,739
Embraplan Empresa Brasileira de Planejamento Ltda.	292	-	-	-	5	-	297
Ribeirão Residencial Emp Im Ltda.	20,072	-	-	-	(95)	-	19,977
Morumbi Business Center Empreendimento Imobiliário Ltda.	147,040	-	-	-	1,388	-	148,428
Barrasul Empreendimento Imobiliário Ltda.	12,644	-	-	-	1,260	-	13,904
Multiplan Greenfield I Emp. Imobiliário Ltda.	29,897	-	-	-	(693)	-	29,204
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	176,077	-	-	-	6,410	-	182,487
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	246,004	-	-	-	6,974	-	252,978
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	37,609	-	-	-	9,062	-	46,671
Jundiá Shopping Center Ltda.	277,761	-	(13,193)	-	11,465	-	276,033
ParkShopping Corporate Empreendimento Imobiliário Ltda.	46,980	-	-	-	3,763	-	50,743

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Dividends	Amortization	Equity pickup	Change in equity interest (i)	03/31/2023
Multiplan Arrecadadora Ltda.	1,121	-	-	-	196	-	1,317
Multiplan VI Empreendimentos Imobiliários Ltda.	23,421	-	-	-	287	-	23,708
Multiplan ParkShopping e Participações Ltda.	1,097,909	-	-	-	6,086	-	1,103,995
Multishopping Shopping Center Ltda.	25	-	-	-	-	-	25
ParkJacarepaguá Empreendimento Imobiliário Ltda.	808,099	-	-	-	3,242	-	811,341
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	464,254	-	-	-	7,647	-	471,901
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	620	-	-	-	108	-	728
Teatro VillageMall Ltda.	3,005	-	-	-	(1,083)	-	1,922
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	412,931	-	(30,027)	-	7,172	-	390,076
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	170,466	-	-	-	4,572	-	175,038
Multiplan Imobiliária Ltda.	42,911	-	-	-	1,513	-	44,424
Multiplan Barrasul II Empreendimento Imobiliário Ltda.	2,416	-	-	-	(36)	-	2,380
Multiplan Golden V Empreendimento Imobiliário Ltda.	15,234	-	-	-	(76)	-	15,158
Multiplan Golden VI Empreendimento Imobiliário Ltda.	16,683	-	-	-	(84)	-	16,599
Multiplan Golden VII Empreendimento Imobiliário Ltda.	16,692	-	-	-	(84)	-	16,608
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	14,991	-	-	-	(73)	-	14,918
Multiplan Golden IX Empreendimento Imobiliário Ltda.	5,054	-	-	-	(16)	-	5,038
Multiplan Golden X Empreendimento Imobiliário Ltda.	9,934	-	-	-	(45)	-	9,889
Multiplan Golden XI Empreendimento Imobiliário Ltda.	10,237	-	-	-	(47)	-	10,190
Multiplan Golden XII Empreendimento Imobiliário Ltda.	6,889	-	-	-	(30)	-	6,859
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	35,185	-	-	-	(2,975)	-	32,210
Multiplan Golden XV Empreendimento Imobiliário Ltda.	14,849	-	-	-	(74)	-	14,775

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Dividends	Amortization	Equity pickup	Change in equity interest (i)	03/31/2023
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	17,432	-	-	-	(88)	-	17,344
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	19,828	-	-	-	(99)	-	19,729
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	19,475	-	-	-	(99)	-	19,376
Multiplan XVI Empreendimento Imobiliário Ltda.	2	-	-	-	-	-	2
Multiplan XVII Empreendimento Imobiliário Ltda.	2	-	-	-	242	-	244
Multiplan XVIII Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-
Multiplan XIX Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda.	2	-	-	-	-	-	2
Other	94	-	-	-	-	-	94
Subtotal – Investments	4,697,878	409	(57,351)	(550)	89,741	-	4,730,127
<u>Future capital contributions</u>							
Pátio Savassi Administração de Shopping Center Ltda.	-	10	-	-	-	-	10
Manati Empreendimentos e Participações S.A.	-	440	-	-	-	-	440
Danville SP Empreendimento Imobiliário Ltda.	-	7	-	-	-	-	7
Ribeirão Residencial Empreendimento Imob.Ltda	-	500	-	-	-	-	500
Multiplan VI Empreendimentos Imobiliários Ltda	-	400	-	-	-	-	400
ParkJacarepagua Empreend Imobiliario Ltda.	-	19,980	-	-	-	-	19,980
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	-	200	-	-	-	-	200
Multiplan Morumbi I Empreendimento Imobiliário Ltda	5	-	-	-	-	-	5
Multiplan Imobiliário Ltda	-	1,326	-	-	-	-	1,326
Multiplan Barrasul II Empreendimento Imobiliário Ltda	-	679	-	-	-	-	679
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	892	-	-	-	-	892
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	827	-	-	-	-	827

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments – individual (Continued)

Investees	12/31/2022	Additions	Dividends	Amortization	Equity pickup	Change in equity interest (i)	03/31/2023
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	827	-	-	-	-	827
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	781	-	-	-	-	781
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	522	-	-	-	-	522
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	652	-	-	-	-	652
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	660	-	-	-	-	660
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	576	-	-	-	-	576
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	7,951	-	-	-	-	7,951
Multiplan Golden XIV Empreendimento Imobiliário Ltda.	-	881	-	-	-	-	881
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	947	-	-	-	-	947
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	1,006	-	-	-	-	1,006
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	999	-	-	-	-	999
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	73,147	-	-	-	-	73,147
Multiplan XVIII Empreendimento Imobiliário Ltda.	3	-	-	-	-	-	3
Multiplan XIX Empreendimento Imobiliário Ltda.	3	-	-	-	-	-	3
Subtotal – Future capital contributions	11	114,210	-	-	-	-	114,221
Subtotal – Investments	4,697,889	114,619	(57,351)	(550)	89,741	-	4,844,348
Capitalization of interest on investees							
ParkJacarepaguá Empreendimento Imobiliário Ltda.	32,202	-	-	-	-	(109)	32,093
Danville SP Empreendimento Imobiliário Ltda.	14,443	-	-	-	-	-	14,443
Ribeirão Residencial Empreendimento Imobiliário Ltda.	2,501	-	-	-	-	-	2,501
Total capitalization of interest on investees	49,146	-	-	-	-	(109)	49,037
Total net investments	4,747,035	114,619	(57,351)	(550)	89,741	(109)	4,893,385

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.2. Changes in investments – consolidated

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

Investees	12/31/2022	Additions	Dividends	Equity pickup	03/31/2023
SCP – Royal Green Península (*)	2,038	-	-	-	2,038
Parque Shopping Maceió S.A.	132,623	-	(2,929)	4,750	134,444
Delivery Center Holding S.A.	-	409	-	-	409
Outros	152	-	-	-	152
<u>Subtotal – Investments</u>	134,813	409	(2,929)	4,750	137,043
<u>Future capital contributions</u>					
Delivery Center Holding S.A.	-	440	-	-	440
<u>Subtotal – Future capital contributions</u>	-	440	-	-	440
Total net investments	134,813	849	(2,929)	4,750	137,483

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.3. Information on joint venture

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investment properties

Changes in investment properties are as follows:

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Annual average depreciation rate (%)	Individual						03/31/2023
		12/31/2022	Additions	Interest capitalized	Reclassification	Depreciation	Transfer	
Cost								
Land	-	809,369	89	-	664	-	-	810,122
Buildings and improvements	1.62	3,542,067	6,546	-	-	-	16,301	3,564,914
(-) Accumulated depreciation		(837,054)	-	-	-	(11,511)	-	(848,565)
Net value		2,705,013	6,546	-	-	(11,511)	16,301	2,716,349
Facilities	15.88	475,837	2,335	-	-	-	2,122	480,294
(-) Accumulated depreciation		(404,622)	-	-	-	(5,196)	-	(409,818)
Net value		71,215	2,335	-	-	(5,196)	2,122	70,476
Machinery, equipment, furniture and fixtures	10	63,052	4	(117)	-	-	-	62,939
(-) Accumulated depreciation		(45,811)	-	84	-	(1,014)	-	(46,741)
Net value		17,241	4	(33)	-	(1,014)	-	16,198
Lease	12.6	51,900	-	-	-	-	-	51,900
(-) Accumulated depreciation		(12,383)	-	-	-	(1,235)	-	(13,618)
Net value		39,517	-	-	-	(1,235)	-	38,282
Other	10	10,553	-	-	-	-	-	10,553
(-) Accumulated depreciation		(9,247)	-	-	-	(216)	-	(9,463)
Net value		1,306	-	-	-	(216)	-	1,090
Construction in progress	-	239,674	12,277	-	4,417	-	(18,423)	237,945
Repurchase of stores		51,949	-	-	-	(304)	-	51,645
		3,935,284	21,251	(33)	5,081	(19,476)	-	3,942,107

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

Cost	Weighted average depreciation rate (%)	Consolidated							
		12/31/2022	Additions (a)	Write-off (d)	Interest capitalized	Reclassification	Depreciation	Transfer	03/31/2023
Land		1,612,908	33,610	-	664	-	-	-	1,647,182
Buildings and improvements	1.62	6,444,731	152,908	-	-	-	-	17,009	6,614,648
(-) Accumulated depreciation		(1,135,304)	-	-	-	-	(22,126)	-	(1,157,430)
Net value		5,309,427	152,908	-	-	-	(22,126)	17,009	5,457,218
Facilities	15.04	1,046,343	2,837	-	-	-	-	2,130	1,051,310
(-) Accumulated depreciation		(738,661)	-	-	-	-	(14,630)	-	(735,291)
Net value		307,682	2,837	-	-	-	(14,630)	2,130	298,019
Machinery, equipment, furniture and fixtures	10	110,578	72	(117)	-	-	-	-	110,533
(-) Accumulated depreciation		(71,325)	-	84	-	-	(1,844)	-	(73,085)
Net value		39,253	72	(33)	-	-	(1,844)	-	37,448
Lease	12.6	52,147	-	-	-	-	-	-	52,147
(-) Accumulated depreciation		(12,447)	-	-	-	-	(1,241)	-	(13,688)
Net value		39,700	-	-	-	-	(1,241)	-	38,459
Other	10	36,551	1,004	-	-	-	-	-	37,555
(-) Accumulated depreciation		(21,196)	-	-	-	-	(778)	-	(21,974)
Net value		15,355	1,004	-	-	-	(778)	-	15,581
Construction in progress		275,448	12,528	-	4,417	-	-	(19,139)	273,254
Repurchase of stores		59,596	-	-	-	-	(347)	-	59,249
		7,659,369	202,959	(33)	5,081	-	(40,966)	-	7,826,410

(a) The additions for the period refer to R\$ 8,724 as Land Costs at Parque Shopping Campo Grande, R\$ 8,144 as works at Morumbi Shopping, R\$ 71,071 as works at Parque Shopping Barigui, R\$ 4,098 as works at BH Shopping, and R\$ 2,064 as works at New York City Center.

(b) The write-offs refer to the write-off of R\$ 7,161 due to the Entrepreneurs' interests in MBS EXP VI, R\$ 6,032 as Sale of a percentage of C&C Land in Ribeirão, R\$ 947 as transfer of Land 7 at Parque Shopping Maceió.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2023
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9. Investment properties (Continued)

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

Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 12,93% as of March 31, 2024, resulting from a statutory discount rate of 12.86% calculated in accordance with the CAPM model and, based on internal analyses, a spread from -50 to +100 base points was added to this rate, resulting in an additional weighted average spread of 7 base points in the valuation of each mall, office towers and project.

Cost of own capital	March 2024	December 2023
Risk free rate	3.30%	3.30%
Market risk premium	6.50%	6.50%
Beta	0.98	0.97
Country risk	198 b.p.	200 b.p.
Additional spread	7 b.p.	7 b.p.
Cost of own capital - US\$	11.69%	11.61%

Inflation assumptions	March 2024	December 2023
Inflation (BR) - (i)	3.53%	3.54%
Inflation (USA)	2.39%	2.40%
Cost of own capital - R\$	12.93%	12.85%

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2023
(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

The future cash flow of the model was estimated based on the individual cash flows from malls, expansions and commercial buildings, including the Net Operating Revenue (NOR), recurring Key money (based only on mix changes, except for future projects), Income from Transfer Charges, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for malls and of 0.0% for commercial buildings.

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

	Individual	
	March 2024	December 2023
Valuation of investment properties		
Malls and office towers in operation	21,929,250	21,812,919
Projects in progress (advertised) (i)	364,261	294,682
Projects in progress (not advertised) (i)	148,744	148,649
	<u>22,442,255</u>	<u>22,256,250</u>
	Consolidated	
	March 2024	December 2023
Valuation of investment properties		
Malls and office towers in operation	28,652,289	28,486,562
Projects in progress (advertised) (i)	396,105	319,512
Projects in progress (not advertised) (i)	152,298	152,203
Total	<u>29,200,692</u>	<u>28,958,277</u>

(i) Projects in progress were valued at cost, which is similar to their fair value.

No need was identified for provision for impairment of investment properties as of March 31, 2024 (book value of R\$ 4,268,402 in the parent company and R\$ 8,318,355 in the consolidated and recoverable value of R\$ 22,442,255 in the parent company and R\$ 29,200,692 in the consolidated).

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

10. Property and equipment

	Annual depreciation rates (%)	Individual				03/31/2024
		12/31/2023	Additions	Write-off	Depreciation	
Cost						
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,718	-	-	-	5,718
(-) Accumulated depreciation		(3,030)	-	-	(57)	(3,087)
Net value		<u>2,688</u>	<u>-</u>	<u>-</u>	<u>(57)</u>	<u>2,631</u>
Facilities	10	6,139	31	-	-	6,139
(-) Accumulated depreciation		(3,660)	-	-	(44)	(3,704)
Net value		<u>2,479</u>	<u>31</u>	<u>-</u>	<u>(44)</u>	<u>2,466</u>
Machinery, equipment, furniture and fixtures	10	18,388	1,067	-	-	19,455
(-) Accumulated depreciation		(13,099)	-	-	(354)	(13,453)
Net value		<u>5,289</u>	<u>1,067</u>	<u>-</u>	<u>(354)</u>	<u>6,002</u>
Vehicles	10	60,129	-	-	-	60,129
(-) Accumulated depreciation		(11,988)	-	-	(517)	(12,505)
Net value		<u>48,141</u>	<u>-</u>	<u>-</u>	<u>(517)</u>	<u>47,624</u>
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(4,891)	-	-	(136)	(5,027)
Net value		<u>1,718</u>	<u>-</u>	<u>-</u>	<u>(136)</u>	<u>1,582</u>
Other	10	25,091	1,353	-	-	26,444
(-) Accumulated depreciation		(5,387)	-	-	(166)	(5,553)
Net value		<u>19,704</u>	<u>1,353</u>	<u>-</u>	<u>(166)</u>	<u>20,891</u>
		<u>82,034</u>	<u>2,451</u>	<u>-</u>	<u>(1,274)</u>	<u>83,211</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

10. Property and equipment (Continued)

	Annual depreciation rates (%)	Individual				03/31/2023
		12/31/2022	Additions	Write-off	Depreciation	
Cost						
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,718	-	-	-	5,718
(-) Accumulated depreciation		(2,802)	-	-	(57)	(2,859)
Net value		2,916	-	-	(57)	2,859
Facilities	10	6,033	10	-	-	6,043
(-) Accumulated depreciation		(3,446)	-	-	(62)	(3,508)
Net value		2,587	10	-	(62)	2,535
Machinery, equipment, furniture and fixtures	10	16,278	340	(9)	-	16,609
(-) Accumulated depreciation		(11,798)	-	6	(315)	(12,107)
Net value		4,480	340	(3)	(315)	4,502
Vehicles	10	60,348	-	(219)	-	60,129
(-) Accumulated depreciation		(10,139)	-	219	(517)	(10,437)
Net value		50,209	-	-	(517)	49,692
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(3,748)	-	-	(326)	(4,074)
Net value		2,861	-	-	(326)	2,861
Other	10	24,471	48	(4)	-	24,515
(-) Accumulated depreciation		(4,744)	-	4	(159)	(4,899)
Net value		19,727	48	-	(159)	19,616
		84,795	398	(3)	(1,436)	83,754

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

10. Property and equipment (Continued)

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

10. Property and equipment (Continued)

	Annual depreciation rates (%)	Consolidated				
		12/31/2022	Additions	Write-off	Depreciation	03/31/2023
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	24,223	-	-	-	24,223
(-) Accumulated depreciation		(8,387)	-	-	(186)	(8,573)
Net value		15,836	-	-	(186)	15,650
Facilities	10	7,264	10	-	-	7,274
(-) Accumulated depreciation		(4,647)	-	-	(62)	(4,709)
Net value		2,617	10	-	(62)	2,565
Machinery, equipment, furniture and fixtures	10	17,968	340	(9)	-	18,299
(-) Accumulated depreciation		(13,516)	-	6	(315)	(13,825)
Net value		4,452	340	(3)	(315)	4,474
Vehicles	10	60,348	-	(219)	-	60,129
(-) Accumulated depreciation		(10,141)	-	219	(517)	(10,439)
Net value		50,207	-	-	(517)	49,690
Lease	1.6 to 7.4	6,609	-	-	-	6,609
(-) Accumulated depreciation		(3,748)	-	-	(326)	(4,074)
Net value		2,861	-	-	(326)	2,535
Other	10	24,967	48	(4)	-	25,011
(-) Accumulated depreciation		(5,310)	-	4	(159)	(5,465)
Net value		19,657	48	-	(159)	19,546
		101,865	398	(3)	(1,565)	100,695

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

11. Intangible assets

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

	Annual amortization rates	Individual				
		12/31/2023	Additions	Write-off	Amortization	03/31/2024
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		303,430	-	-	-	303,430
Right of use of systems						
Software license (b)	10	193,580	7,092	-	-	200,672
Brands and patents		341	-	-	-	341
Accumulated amortization		(120,478)	-	-	(4,299)	(124,776)
		73,443	7,092	-	(4,299)	76,237
		376,873	7,092	-	(4,299)	379,667

	Annual amortization rates	Individual				
		12/31/2022	Additions	Write-off	Amortization	03/31/2023
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
		254,671	-	-	-	254,671
Goodwill on acquisition of new equity interests (b)						
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		48,759	-	-	-	48,759
Right of use of systems						
Software license (c)	10	175,626	7,109	-	-	182,735
Brands and patents		341	-	-	-	341
Accumulated amortization		(107,728)	-	-	(3,507)	(111,235)
		68,239	7,109	-	(3,507)	71,841
		371,669	7,109	-	(3,507)	375,271

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2023
 (In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

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

	Annual amortization rates	Consolidated				
		12/31/2022	Additions	Write-off	Amortization	03/31/2023
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
		<u>254,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,671</u>
Goodwill on acquisition of new equity interests (b)						
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		<u>48,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,759</u>
Right- of -use of systems						
Software license (c)	10	180,816	7,109	-	-	187,925
Brands and patents		442	-	-	-	442
Accumulated amortization		(109,812)	-	-	(3,573)	(113,385)
		<u>71,446</u>	<u>7,109</u>	<u>-</u>	<u>(3,573)</u>	<u>74,982</u>
		<u>374,876</u>	<u>7,109</u>	<u>-</u>	<u>(3,573)</u>	<u>378,412</u>

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2023
 (In thousands of reais, unless otherwise stated)

11. Intangible assets (Continued)

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

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

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

12. Loans and financing

			Index	Annual weighted average				
				interest rate	03/31/2024		12/31/2023	
				03/31/2024	Individual	Consolidated	Individual	Consolidated
Current								
Santander	Multiplan Greenfield II	(a)	CDI +	0.85%	-	-	-	22,632
Banco Itaú	VillageMall	(b)	TR +	8.60%	27,911	27,911	27,894	27,894
	CCB 250	(c)	CDI +	1.80%	14,742	14,742	6,904	6,904
	CCB 225	(d)	TR +	8.60%	16,081	16,081	16,178	16,178
Banco do Brasil	CCB 200	(e)	CDI +	1.75%	4,554	4,554	12,412	12,412
Banco Bradesco	Canoas	(f)	TR +	7.50%	-	11,140	-	10,925
	MTE JPA	(g)	% CDI	105.85%	28,476	28,476	28,639	28,639
	Funding costs		-	-	(2,213)	(3,070)	(2,212)	(3,521)
	Subtotal current				89,551	99,834	89,815	122,603

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

				Annual weighted average interest rate		03/31/2024		12/31/2023	
		Index		03/31/2024	Individual	Consolidated	Individual	Consolidated	
Non-current									
	Multiplan Greenfield II	(a)	CDI +	0.85%	-	-	-	13,103	
Banco Itaú	VillageMall	(b)	TR +	8.60%	18,508	18,508	25,408	25,408	
	CCB 250	(c)	CDI +	1.80%	250,000	250,000	250,000	250,000	
	CCB 225	(d)	TR +	8.60%	157,671	157,671	161,336	161,336	
Banco do Brasil	CCB 200	(e)	CDI +	1.75%	200,000	200,000	200,000	200,000	
Banco Bradesco	Canoas	(f)	TR +	7.50%	-	86,738	-	89,469	
	MTE JPA	(g)	% CDI	105.85%	282,720	282,720	289,398	289,398	
	Funding costs		-	-	(10,656)	(15,795)	(11,209)	(16,826)	
	Subtotal noncurrent				898,243	979,842	914,933	1,011,888	
	Total				987,794	1,079,676	1,004,748	1,133,951	

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2023
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12. Loans and financing (Continued)

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

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

All other clauses from the original agreement remained unchanged.

Financial covenants of the agreement:

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

EBITDA/Net finance costs higher than or equal to 2x.

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

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

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

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

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2023
 (In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

This contract has no financial covenants.

Range	Contract rate
Selic \leq 3.75%	TR + 5.00%
Selic from >3.75% to \leq 4.25%	TR + 5.50%
Selic from >4.25% to \leq 5.00%	TR + 6.00%
Selic from >5.00% to \leq 6.0%	TR + 6.50%
Selic from >6.0% to \leq 7.25%	TR + 7.50%
Selic from >7.25% to \leq 8.25%	TR + 8.20%
Selic >8.25%	TR + 8.60%

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

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

Contract's financial covenants:

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

EBITDA/Net finance costs higher than or equal to 2x.

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

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

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

On August 25, 2020, the outstanding financing balance was partially repaid in advance totaling R\$ 100,000. On September 30, 2020, the financing outstanding balance was partially repaid in advance totaling R\$ 75,000.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2023

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

- (g) On September 19, 2019, the Company entered into a credit facility agreement, collateralized by a mortgage with Banco Bradesco S.A. to build ParkJacarepaguá. The total financing was R\$ 350,000 and the corresponding charges include TR +5.15% per annum in the first 15 months and, after this period, 105.85% of CDI until the financing term expires. For the first 15 months, a financial instrument (swap) was entered into, changing the TR+5.15% per annum (provided for in the agreement) to 105.85% of CDI. In the first 15 months, the principal had a grace period and interest. After this period, in the next twelve months, there will be still a grace period for the principal and normal interest payment. The debt repayment period will begin on January 10, 2022 through 166 monthly repayment installments plus interest. As collateral for the loan, the subsidiary ParkJacarepaguá Empreendimento Imobiliário Ltda. provided a mortgage of 91% of the property for which the financing was obtained and assigned 91% of the receivables from lease of this property as security interest, which should correspond to at least 100% of one-month amount. The first credit portion was released on October 21, 2019 totaling R\$ 332,500.

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

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2025	225,271	234,170	242,735	267,581
2026	217,350	229,993	217,327	229,951
2027 and 2029	227,051	270,953	226,981	270,818
>2030	239,227	260,521	239,098	260,364
Subtotal - Loans and financing	908,899	995,637	926,141	1,028,714
Funding costs				
2025	(1,612)	(2,253)	(2,164)	(3,284)
2026	(1,330)	(2,186)	(1,330)	(2,186)
2027 and 2029	(2,756)	(5,326)	(2,756)	(5,326)
>2030	(4,958)	(6,030)	(4,958)	(6,030)
Subtotal - Funding costs	(10,656)	(15,795)	(11,208)	(16,826)
Total - Loans and financing	898,243	979,842	914,933	1,011,888

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

Reconciliation of changes in equity to cash flows from financing activities

Individual

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Total
Balances at December 31, 2022	1,070,891	1,733,956	414,260	6,582,340	9,801,447
Changes in cash flows from financing					
Payment of loans and financing	(17,367)	-	-	-	(17,367)
Payment of interest on loans and financing taken out	(32,111)	-	-	-	(32,111)
Payment of charges on debentures	-	(10,677)	-	-	(10,677)
Payment of interest on own capital	-	-	(50,154)	-	(50,154)
Total changes in cash flows from financing	(49,478)	(10,677)	(50,154)	-	(110,309)
Other changes					
Allocation of interest on loans and financing taken out	30,069	-	-	-	30,069
Capitalization of interest	5,080	-	-	-	5,080
Funding costs	553	-	-	-	553
Debenture funding costs	-	563	-	-	563
Allocation of debenture charges	-	59,649	-	-	59,649
Stock options granted	-	-	-	8,784	8,784
Provision for interest on equity	-	-	64,508	(75,000)	(10,492)
Income (loss) for the period	-	-	-	207,121	207,121
Total other changes	35,702	60,212	64,508	140,905	301,327
Balances at March 31, 2023	1,057,115	1,783,491	428,614	6,723,245	9,992,465

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Consolidated (Continued)

	Loans and financing	Debentures	Interest on own capital	Capital	Non-controlling interests	Total
Balances at December 31, 2022	1,229,656	1,733,956	414,260	6,582,340	203	9,960,415
Changes in cash flows from financing						
Payment of loans and financing	(25,420)	-	-	-	-	(25,420)
Payment of interest on loans and financing taken out	(35,973)	-	-	-	-	(35,973)
Payment of charges on debentures	-	(10,677)	-	-	-	(10,677)
Payment of interest on own capital	-	-	(50,154)	-	-	(50,154)
Total changes in cash flows from financing	(61,393)	(10,677)	(50,154)	-	-	122,224
Other changes						
Allocation of interest on loans and financing taken out	34,474	-	-	-	-	34,474
Capitalization of interest	5,080	-	-	-	-	5,080
Allocated loan costs	880	-	-	-	-	880
Debenture funding costs	-	563	-	-	-	563
Allocation of debenture charges	-	59,649	-	-	-	59,649
Stock options granted	-	-	-	8,784	-	8,784
Interest on own capital	-	-	64,508	(75,000)	-	(10,492)
Non-controlling income for the year	-	-	-	-	36	36
Income (loss) for the period	-	-	-	207,121	-	207,121
	40,434	60,212	64,508	140,905	36	306,095
Balances at March 31, 2023	1,208,697	1,783,491	428,614	6,723,245	239	10,144,286

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

13. Accounts payable

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Suppliers	45,865	75,651	37,505	73,813
Ground Lease	35,038	35,329	36,413	36,587
Contractual retentions	6,519	9,846	4,911	8,121
Indemnification payable	14,233	20,834	18,905	26,332
Labor obligations	41,343	42,540	112,641	115,048
	142,998	184,200	210,375	259,901
Current	109,064	149,828	174,268	223,361
Non-current	33,935	34,372	36,107	36,540

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

14. Debentures

The debentures are broken down as follows:

	Individual and consolidated	
	03/31/2024	12/31/2023
Current liabilities		
6 th issue – Debentures	313,401	304,812
7 th issue – Debentures	17,434	7,480
10 th issue – Debentures	25,400	11,795
11 th issue – Debentures	7,719	19,273
12 th issue – Debentures	24,799	8,116
Swap 12 ^a issue - Debentures	230	132
Subtotal	388,983	351,608
Funding cost – 6 th issue	(43)	(104)
Funding cost – 7 th issue	(166)	(166)
Funding cost – 10 th issue	(407)	(407)
Funding cost – 11 th issue	(299)	(299)
Funding cost – 12 th issue	(2,200)	(2,200)
Total – Funding cost	(3,115)	(3,176)
Total – Current liabilities	385,868	348,432
Non-current liabilities		
7 th issue – Debentures	350,000	350,000
10 th issue – Debentures	450,000	450,000
11 th issue – Debentures	300,000	300,000
12 th issue – Debentures	600,000	600,000
Subtotal	1,700,000	1,700,000
Funding cost – 7 th issue	(179)	(221)
Funding cost – 10 th issue	(1,461)	(1,563)
Funding cost – 11 th issue	(845)	(919)
Funding cost – 12 th issue	(12,833)	(13,383)
Total – Funding cost	(15,318)	(16,086)
Total – Non-current liabilities	1,684,682	1,683,914

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

Sixth issue of debentures for primary public distribution

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

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

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

Seventh issue of debentures for primary public distribution

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

Tenth issue of debentures for primary public distribution

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

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

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

Eleventh issue of debentures for primary public distribution

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

Twelfth issue for primary private distribution of debentures for investment and issue of CRI

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

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Current				
Atlético Mineiro (b)	-	-	375	375
Atlético Mineiro II (c)	-	34,795	-	26,316
Manati RBS (d)	-	-	-	34,367
	-	34,795	375	61,058
Non-current				
Jockey (a)	-	14,800	-	14,536
Manati RBS (d)	-	-	-	19,083
	-	14,800	-	33,619
Total	-	49,595	375	94,677

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations (Continued)

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

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

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

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

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

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

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

	<u>03/31/2024</u>	<u>12/31/2023</u>
	<u>Consolidated</u>	<u>Consolidated</u>
2025	<u>14,800</u>	<u>33,619</u>
	<u>14,800</u>	<u>33,619</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

16. Taxes and contributions, net

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Recoverable taxes and contributions				
Recoverable IRPJ and CSLL	67,383	82,403	87,760	117,498
Taxes and contributions payable				
IRPJ and CSLL payable	13,998	35,032	21,258	54,087
Current assets	52,833	62,187	66,030	74,000
Current liabilities	-	15,523	-	11,220

17. Provision for contingencies and judicial deposits

17.1. Provision for contingencies

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

Provision for contingencies	Individual				03/31/2023
	12/31/2022	Additions	Write-offs	Restatement	
Civil (a)	1,748	1,031	(622)	198	2,355
Labor	4,630	37	(553)	53	4,167
	6,378	1,068	(1,175)	251	6,522

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

Provision for contingencies	Consolidated				03/31/2023
	12/31/2022	Additions	Write-offs	Restatement	
Civil (a)	10,885	1,140	(4,302)	279	8,002
Labor	5,153	44	(681)	42	4,558
Tax	508	-	-	-	508
	16,545	1,184	(4,983)	321	13,067

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Notes to quarterly information (Continued)

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

- (a) The legal advisors assessed the likelihood of loss on certain legal proceedings related to real estate contract terminations as probable, totaling R\$ 8,061 as of March 31, 2024 (R\$ 6,983 as of December 31, 2023). The remaining balance of provisions for civil contingencies is comprised by various claims in insignificant amounts filed against the malls in which the Company holds equity interest.

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

Contingencies with likelihood of loss assessed as possible

The Company is a defendant in various tax, administrative, labor and civil proceedings, whose likelihood of loss is assessed by its legal advisors as possible, estimated at R\$ 274,409 as of March 31, 2024 (R\$ 245,050 as of December 31, 2023), as follows (historical values):

	Consolidated	
	03/31/2024	12/31/2023
Tax	235,059	207,949
Civil and administrative	22,967	20,653
Labor	16,383	16,448
Total	274,409	245,050

Tax

ITBI (Property Transfer Tax) collection arising from full mergers of companies which owned properties. The current discussions on the levy of said tax refer to the Municipality of Belo Horizonte (R\$ 9,436). The Company challenged the administrative collection, claiming the recognition of the non-applicability of ITBI (Property Transfer Tax) based on the provisions of Article 37, paragraph 4, of the Brazilian Tax Code. A voluntary appeal was presented, whose decision was to dismiss the appeal and the formalization of the Judgment is awaited.

The Company also has a discussion at the administrative level referring to social security contributions totaling R\$ 7,413. The tax authority issued a tax assessment notice requesting social security contributions on amounts referring to the Company's stock option plan. The decision at the lower administrative level was unfavorable and the Company filed a voluntary appeal. The appeal was denied in June 2019 and the Decision was published. The Company filed motions for clarification. In March 2020, the appeal to the High Court of Justice was partially accepted. The Company is currently awaiting the decision of the Superior Chamber of Tax Appeals.

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Notes to quarterly information (Continued)

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies with likelihood of loss assessed as possible (Continued)

Tax (Continued)

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

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

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

Civil, administrative and labor

The Company figures as defendant in a motion to set aside judgment filed by the Federal Government aiming at canceling the decision handed down in the declaratory action that became final and unappealable on November 20, 2018.

The decision the Government now challenges was handed down by the Sixth Specialized Panel of the TRF02 in the Declaratory Action to recognize the right of the Company and one of its subsidiaries not to be subject to the payment of fee farm rental and laudemium regarding the real properties where Village Mall and the adjacent property to the shopping mall operate.

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Notes to quarterly information (Continued)

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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Contingencies with likelihood of loss assessed as possible (Continued)

Civil, administrative and labor (Continued)

After the submission of a defense and rebuttal, on December 1, 2022, the Full Court upheld the rescissory action by majority vote. On June 2, 2023, the Company filed a Special Appeal, whose was admitted and referred to the STJ for judgment. The Company's lawyers assess the expected loss as "possible", and the amount restated until 2022, regarding fee farm rental and laudemium charges canceled by the decision handed down in the Declaratory Action totals approximately R\$ 18,434, of which R\$ 6,400 has already been paid.

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

Currently, although there is an ordinary declaratory action with an injunction that suspends the requirement to charge the occupancy tax, transfer tax and any fines related to the BarraShopping property, as well as the debt guarantee insurance, plus 30%, pursuant to art. 835, §22, of the Accounting Pronouncement Committee, on April 12, 2023, the Federal Properties Management Office (SPU) filed a tax foreclosure for the collection of R\$ 19,678 against Multiplan and Bozano, pending before the 5th Federal Court of Tax Enforcement from Rio de Janeiro. The Company filed a petition requesting the suspension of the case due to the suspension of executed debts' enforceability, having obtained a decision determining the suspension of the tax execution.

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

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Notes to quarterly information (Continued)

March 31, 2024

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17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits

Judicial deposits	Individual			03/31/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS (a)	29,190	2,981	-	32,171
Civil	3,832	344	(76)	4,100
Labor	5,462	112	(39)	5,535
Property Tax (IPTU) (b)	106,941	43	(596)	106,388
Other	3,455	10	(86)	3,379
	148,880	6,248	(3,555)	151,573

Judicial deposits	Individual			03/31/2023
	12/31/2022	Additions	Write-offs	
PIS and COFINS (a)	17,555	2,564	-	20,119
Civil	3,032	223	(34)	3,221
Labor	5,377	25	(24)	5,378
Property Tax (IPTU) (c)	132,774	10,138	(21,170)	121,742
Other	2,420	162	(161)	2,421
	161,158	13,112	(21,389)	152,881

Judicial deposits	Consolidated			03/31/2024
	12/31/2023	Additions	Write-offs	
PIS and COFINS (a)	29,910	2,981	-	32,891
Civil	5,721	422	(76)	6,067
Labor	5,981	111	(59)	6,033
Property Tax (IPTU) (b)	106,921	53	(596)	106,378
Other	9,245	11	(163)	9,093
	157,778	6,336	(3,652)	160,462

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits (Continued)

Judicial deposits	Consolidated			03/31/2023
	12/31/2022	Additions	Write-offs	
PIS and COFINS (a)	18,275	2,564	-	20,839
Civil	4,360	283	(45)	4,598
Labor	5,865	25	(24)	5,866
Property Tax (IPTU) (c)	138,905	10,139	(25,627)	123,417
Other	7,988	361	(162)	8,187
	175,393	13,372	(25,858)	162,907

(a) Refers to a deposit made to suspend the payment of PIS and COFINS debts and to obtain the Debt Clearance Certificate. The matter currently awaits distribution and trial at the High Court of Justice (STJ). Additionally in the

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

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second quarter of 2021, a Writ of Mandamus was filed to exclude PIS and COFINS from their own tax bases and a judicial deposit of the amounts involved in the lawsuit was made.

- (b) These refer to judicial deposits arising from ordinary lawsuits filed by the Company challenging the full IPTU payment regarding the malls owned by the Company, considering the operation and capacity restrictions imposed in certain days and hours in 2020 and 2021, due to the pandemic. The amount of R\$83,140 in the parent company and consolidated as of March 31, 2024 and December 31, 2023 is provisioned in liabilities with related parties (Note 5.1), (R\$ 106,395 in the parent company and R\$ 108,095 in the consolidated as of March 31, 2022), since the deposits were made through Condominiums and R\$ 23,324 refers to the fine and interest that were paid in full by the Company.

18. Deferred income

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	49,033	61,914	51,250	64,804
Unallocated cost of sales (a)	(109,571)	(175,418)	(112,122)	(179,185)
	(60,538)	(113,504)	(60,872)	(114,381)
Current assets	(27,796)	(46,693)	(32,838)	(51,916)
Non-current assets	(81,775)	(128,724)	(79,284)	(127,268)
Current liabilities	14,058	19,021	14,555	19,625
Non-current liabilities	34,975	42,892	36,695	45,178

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

19. Equity

a) Capital

On March 31, 2024, the Company's capital was represented by 600,760,875 common and preferred shares, nominative, book-entry and with no par value. On September 22, 2023, 1700480 Ontario Inc., a shareholder of the Company's controlling block, exercised its statutory right to request the conversion of all of its 35,575,041 preferred shares into common shares. As of March 31, 2024, the Company's capital was represented by 600,760,875 common, nominative, book-entry shares with no par value.

The Company is authorized to increase its capital without the need to amend its articles of incorporation, up to the limit of 210,038,121 new common shares, as resolved by the Board of Directors, which has the authority to determine, in each case, the number of shares to be

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

issued, place, manner of distribution (public or private), issue price, and other payment conditions within the authorized limit.

Shareholder	Number of shares					
	03/31/2024			12/31/2023		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Multiplan Participações S.A.	126,371,349	-	126,371,349	126,371,349	-	126,371,349
1700480 Ontário Inc.	164,416,644	-	164,416,644	164,416,644	-	164,416,644
José Isaac Peres	17,636,785	-	17,636,785	17,571,524	-	17,571,524
Maria Helena Kaminitz Peres	7,379,268	-	7,379,268	7,379,268	-	7,379,268
Outstanding shares	264,854,901	-	264,854,901	265,861,383	-	265,861,383
Board of Directors and Executive Board	623,904	-	623,904	446,997	-	446,997
Total outstanding shares	581,282,851	-	581,282,851	582,047,165	-	582,047,165
Treasury shares	19,478,024	-	19,478,024	18,713,710	-	18,713,710
Total shares issued	600,760,875	-	600,760,875	600,760,875	-	600,760,875

b) Treasury shares

The balance of treasury shares as of March 31, 2024 totals 19,478,024 shares (18,713,710 shares as of December 31, 2023). During the period ended March 31, 2024, 1,315,000 shares of the Company were repurchased. For further details, see Note 20.

As of March 31, 2024, the percentage of outstanding shares (shares issued, except for treasury shares, shares held by managing officers, controlling shareholders and related persons) is 44.09% (44.26% as of December 31, 2023). Treasury shares were acquired at a weighted average cost of R\$ 22.57 at a minimum cost of R\$ 3.27 (in reais), and at a maximum cost of R\$ 27.53.

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Notes to quarterly information (Continued)

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19. Equity (Continued)

c) Dividends and Interest on own capital

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

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

Interest on own capital approved in 2024

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

Interest on own capital approved in 2023

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

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Notes to quarterly information (Continued)

March 31, 2024

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20. Share-based payment

a) Phantom Stock Option Program

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

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

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

b) Restricted Stock Option Plan (Restricted Stock Unit)

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

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

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

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

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

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Notes to quarterly information (Continued)

March 31, 2024

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20. Share-based payment (Continued)

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

Plan 1: on August 15, 2018, the Board of Directors approved the granting, for 2018, of 2,197,500 restricted stock units to elected participants. Out of this total, 121,875 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the date of grant and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2020, 618,750 Restricted Stock Units were released, of which 84,375 had their grace period reduced for releases on the second anniversary. In August 2021 and in August 2022, 500,625 and 485,625 restricted stock units were released, respectively in August 2022, 470.625 restricted stock units were released.

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

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

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Notes to quarterly information (Continued)

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20. Share-based payment (Continued)

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

Plan 4: on December 2, 2021, the Board of Directors approved the granting, for 2021, of 2,188,000 restricted stock units to elected participants. Out of this total, 156,545,795 units were granted to employees who left the Company before the vesting period. The rights of participants in relation to Restricted Shares will only be fully vested if they remain continuously related to the Company or the entity under its control in the period between the date of grant and vesting period that will be up to five years with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2023, 33,205 Restricted Shares were released and had their grace period reduced for release in August 2023. In December 2023, 503,500 Restricted Shares were released.

Plan 5: on February 27, 2023, the Board of Directors approved the granting of 2,172,500 restricted shares to elected participants for 2022. Of this total, 81,000 were granted to employees who left the Company before the minimum period for acquiring the right to Restricted Shares. The participant's right in relation to the Restricted Shares will only be fully acquired if the participant remains continuously linked to the Company or company under its control, in the period between the grant date and the grace period, which will be of up to three years with releases of 33.34% on the first anniversary, 33.33% on the second anniversary and 33.33% on the third anniversary. In February 2024, 706,409 Restricted Shares were released.

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

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Notes to quarterly information (Continued)

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20. Share-based payment (Continued)

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

i) *Fair value measurement*

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

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

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

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

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

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

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Notes to quarterly information (Continued)

March 31, 2024

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20. Share-based payment (Continued)

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

ii) *Vesting conditions*

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

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

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

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

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

As of March 31, 2024, the effect related to the recognition of restricted stock units in equity was R\$ 13,056, with R\$ 12,247 in income (loss) and R\$ 809 in expenses capitalized on investment property (R\$ 8,784 as of March 31, 2023, with R\$ 8,247 in income [loss] and R\$ 537 in expenses capitalized on investment property). On March 31, 2024, the effect related to the recognition of restricted share charges in liabilities was R\$ 2,611, with R\$ 2,449 in income (loss) and R\$ 162 in expenses capitalized in investment property (R\$ 1,757 as of at March 31, 2023, with R\$ 1,649 in income (loss) and R\$ 108 in expenses capitalized in investment property). It should be noted that of the total effect of R\$ 13,056 of the restricted stock units, R\$ 6,334 (R\$ 7,445 as of March 31, 2023) refers to the management portion.

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21. Net operating revenue

	03/31/2024		03/31/2023	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and services:				
Rental	288,339	393,984	281,412	379,113
Parking	40,059	68,168	35,772	62,328
Services	9,758	39,603	7,792	35,591
Key money	6,686	5,348	280	(1,451)
Real Estate for Sale (a)	530	22,196	507	10,367
Other	29,250	34,683	1,769	5,548
	374,622	563,982	327,532	491,496
Taxes and contributions on sales and services	(28,215)	(40,363)	(13,365)	(26,712)
Net operating revenue	346,407	523,619	314,167	464,784

- (a) In compliance with CVM/SNC/SEP Memorandum Circular 02/2018, the annual income (loss) from real estate operations is allocated based on the cost incurred. The costs incurred are accumulated under "Inventories" and fully posted to income (loss) when the units are sold. After the sale, the costs to be incurred for the completion of the unit under construction are allocated to income (loss) as incurred. The sales revenue determined, including monetary restatement, net of installments already received, are accounted for as accounts receivable, or as advances from customers, as applicable. Of the balance of R\$ 22,196 recorded in revenue from the sale of properties and R\$ 16,806 (Note 22) recorded in the cost of properties sold on March 31, 2024, R\$ 21,991 refers to revenue from the sale of the Lake Victória project and R\$ 16,642 refers to at the cost of this same project.

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

21. Net operating revenue (Continued)

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

	<u>03/31/2024</u>	<u>03/31/2023</u>
(i) Unearned sales revenue from units sold		
(a) Revenue from contracted sales	314,727	268,149
(b) Earned sales revenue, net	<u>161,612</u>	<u>71,227</u>
Unearned sales revenue (a-b)	153,115	196,922
(ii) Unallocated budgeted cost		
(a) Allocated incurred construction cost	114,050	50,505
(b) Unallocated incurred construction cost	82,971	50,139
(c) Construction cost to be incurred	<u>188,634</u>	<u>278,249</u>
Total budgeted cost of the work (a+b+c) – (d)	385,655	378,893
Driver CI/CO (a+b) / (d)	51.09%	26.56%

22. Breakdown of costs and expenses by nature

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

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

	<u>Cost of services rendered and properties sold</u>			
	<u>03/31/2024</u>		<u>03/31/2023</u>	
	<u>Individual</u>	<u>Consolidated</u>	<u>Individual</u>	<u>Consolidated</u>
Services	(2,723)	(4,105)	(2,156)	(3,093)
Parking	-	(501)	-	(747)
Properties (charges, IPTU, rent, condominium fees)	(9,005)	(16,623)	(9,872)	(17,993)
Other costs	(2,936)	(4,557)	(2,925)	(4,598)
Cost of properties sold	(442)	(16,806)	(411)	(6,925)
Depreciation and amortization	(14,923)	(28,796)	(20,025)	(40,965)
Total	<u>(30,029)</u>	<u>(71,388)</u>	<u>(35,389)</u>	<u>(74,321)</u>
Costs:				
Services rendered	(29,587)	(54,582)	(34,978)	(67,396)
Properties sold	(442)	(16,806)	(411)	(6,925)
Total	<u>(30,029)</u>	<u>(71,388)</u>	<u>(35,389)</u>	<u>(74,321)</u>

Multipan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

Expenses

	Administrative and project expenses			
	03/31/2024		03/31/2023	
	Individual	Consolidated	Individual	Consolidated
Payroll	(19,224)	(26,473)	(20,702)	(27,177)
Services	(6,819)	(10,122)	(6,824)	(9,939)
Marketing	(2,568)	(9,253)	(1,809)	(3,437)
Travel	(1,654)	(1,752)	(1,336)	(1,352)
Properties (charges, IPTU, lease and condominium fees)	(4,910)	(9,127)	(8,959)	(17,882)
Occupancy cost	(964)	(1,600)	(1,056)	(1,362)
Social security contribution	(3,514)	(4,866)	(3,138)	(3,769)
Other	(4,700)	(6,201)	(3,925)	(4,882)
Total	(44,353)	(69,394)	(47,749)	(69,800)
Expenses:				
Administrative expenses - headquarters	(37,326)	(46,193)	(36,652)	(44,211)
Administrative expenses - properties	(5,702)	(17,261)	(10,657)	(18,298)
Projects for lease expenses	(461)	(1,271)	68	(605)
Projects for sale expenses	(864)	(4,669)	(508)	(6,686)
Total	(44,353)	(69,394)	(47,749)	(69,800)

23. Finance income (costs), net

	03/31/2024		03/31/2023	
	Individual	Consolidated	Individual	Consolidated
Short-term investment yields	19,089	31,212	16,193	26,974
Interest on loans, financing and debentures	(75,393)	(78,185)	(90,472)	(95,045)
Interest on real estate for sale projects	29	(69)	59	(688)
Bank fees and other charges	(2,064)	(3,679)	(1,794)	(2,752)
Monetary gains	124	(221)	1,171	(14)
Loss on derivative	(99)	(99)	-	-
Fine and interest on lease and key money - malls	2,713	3,763	3,324	4,245
Fine and interest on tax assessment notices	(12)	(20)	(7)	(36)
Interest and monetary accrual on transactions with related parties	847	1,564	1,068	1,708
Interest on obligations for asset acquisitions	-	(698)	(1,223)	(1,223)
Other finance income	11,594	12,483	2,659	3,623
Other finance costs	(33,530)	(2,180)	(4,389)	(4,533)
Total	(76,702)	(36,129)	(73,411)	(67,741)
Finance income	34,396	48,732	24,474	35,849
Finance costs	(111,098)	(84,861)	(97,885)	(103,589)

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

24. Segment information

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

a) Lease properties

This refers to the Company's share in the civil condominium of malls and their respective parking, as well as office towers for lease. This is the Company's major revenue-generating segment, accounting for 81.94% of its total gross revenue for the period ended March 31, 2024. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture. Its revenues and expenses are described below:

Lease revenue

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

Parking revenues

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

Expenses

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

a) Lease properties (Continued)

Other

Includes depreciation expenses.

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

b) Real Estate for Sale

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

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

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

c) Projects

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

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

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

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

24. Segment information (Continued)

d) Management and other

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

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

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

	03/31/2023 (Consolidated)				
	Lease properties	Real estate for sale	Projects	Management and other	Total
Gross revenue	441,440	10,367	(1,451)	41,141	491,497
Costs	(67,121)	(6,925)	-	-	(74,046)
Expenses	(18,298)	(6,686)	(605)	(54,108)	(79,697)
Other	(8,426)	(4,320)	1,180	(83,139)	(94,705)
Income before income tax and social contribution	347,595	(7,564)	(876)	(96,106)	243,049
Operating assets	8,715,108	809,704	356,139	1,169,681	11,050,632

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management

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

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

25.1. Capital risk management

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

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

Debt-to-equity ratio is as follows:

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Gross debt (a)	3,058,344	3,199,820	3,037,468	3,260,973
Cash and cash equivalents and short-term investments	(650,505)	(1,157,174)	(747,155)	(1,175,380)
Net debt	2,407,839	2,042,646	2,290,313	2,085,593
Equity	7,055,968	7,087,747	6,933,916	6,933,998
Net debt-to-equity ratio	34.12%	28.82%	33.03%	30.08%

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

Of the total gross debt defined in item (a) above, R\$ 475,419 refers to the amount classified in the individual financial statements and maturing on a short-term basis on as of March 31, 2024 (R\$ 438,622 as of December 31, 2023) and R\$ 2,582,925 classified as non-current at March 31, 2024 (R\$ 2,598,847 as of December 31, 2023). In the consolidated financial statements, as of March 31, 2024, R\$ 520,498 is classified as current (R\$ 531,553 as of December 31, 2023) and R\$ 2,679,323 as non-current as of March 31, 2024 (R\$ 2,729,420 as of December 31, 2023).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management

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

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

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

25.2.1. Interest rate risk management

Interest rate risk refers to:

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.2. Credit risk related to service rendering

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

25.2.3. Financial credit risk

This risk is related to the possibility of the Company and its subsidiaries posting losses derived from difficulties in the realization of short and long-term investments.

25.2.4. Sensitivity analysis

To analyze the sensitivity of financial asset and liability indexes to which the Company is exposed as of March 31, 2024, five different scenarios were defined and a sensitivity analysis of index fluctuations of such instruments was prepared. As of March 28, 2024, the IGP-M and IPCA index projection was extracted from the FOCUS Report, the IGP-DI index was extracted from FGV's official website, the CDI index was extracted from CETIP's official website, and the reference rate (TR) was extracted from BM&F BOVESPA official website for 2024. Such indexes and rates were considered as a probable scenario and 25% and 50% decreases and increases were calculated.

Indexes of financial assets and liabilities

<u>Index</u>	<u>50% decrease</u>	<u>25% decrease</u>	<u>Probable scenario</u>	<u>25% increase</u>	<u>50% increase</u>
CDI	5.71%	8.57%	11.42%	14.28%	17.14%
IGP-DI	(2.00%)	(3.00%)	(4.00%)	(5.00%)	(6.00%)
IGP-M	(2.13%)	(3.20%)	(4.26%)	(5.33%)	(6.39%)
IPCA	1.88%	2.81%	3.75%	4.69%	5.63%
TR	0.68%	1.02%	1.36%	1.70%	2.04%

Financial assets

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

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

Sensitivity of income - 2024

25.2.4. Sensitivity analysis (Continued)

		Individual					
		Balance at 03/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	29,220	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	621,285	35,487	53,230	70,973	88,716	106,460
		650,505	35,487	53,230	70,973	88,716	106,460
Accounts receivable							
Trade accounts receivable - rental	IGP-DI	109,710	(2,194)	(3,291)	(4,388)	(5,486)	(6,583)
Trade accounts receivable - straight-line	IGP-DI	57,377	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	16,758	(335)	(503)	(670)	(838)	(1,005)
Trade accounts receivable - real estate for sale	IGP-M+12%	4,007	395	353	310	267	225
Other trade accounts receivable	N/A	43,018	N/A	N/A	N/A	N/A	N/A
		230,870	(2,134)	(3,441)	(4,749)	(6,056)	(7,363)
Transactions with related parties							
Mall Association	N/A	25,408	N/A	N/A	N/A	N/A	N/A
Mall Condominiums	N/A	3,182	N/A	N/A	N/A	N/A	N/A
Charges	N/A	16,826	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	213	N/A	N/A	N/A	N/A	N/A
		45,629	-	-	-	-	-
Total		927,004	33,353	49,789	66,224	82,660	99,096
		Consolidated					
		Balance at 03/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	50,544	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	1,106,630	63,208	94,813	126,417	158,021	189,625
		1,157,174	63,208	94,813	126,417	158,021	189,625
Accounts receivable							
Trade accounts receivable rental	IGP-DI	154,542	(3,091)	(4,636)	(6,182)	(7,727)	(9,273)
Trade accounts receivable - straight-line	IGP-DI	84,309	N/A	N/A	N/A	N/A	N/A
Trade accounts receivable - key money	IGP-DI	20,302	(406)	(609)	(812)	(1,015)	(1,218)
Trade accounts receivable - real estate for sale	IGP-M+11%	77,383	6,864	6,040	5,216	4,391	3,567
Trade accounts receivable - real estate for sale	IGP-M+12%	4,007	395	353	310	267	225
Other trade accounts receivable	N/A	80,075	N/A	N/A	N/A	N/A	N/A
		420,618	3,762	1,147	(1,468)	(4,083)	(6,698)
Transactions with related parties							
Malls Associations	N/A	41,930	N/A	N/A	N/A	N/A	N/A
Malls Condominiums	N/A	6,555	N/A	N/A	N/A	N/A	N/A
Charges	N/A	28,900	N/A	N/A	N/A	N/A	N/A
Delivery Center	N/A	213	N/A	N/A	N/A	N/A	N/A
		77,598	-	-	-	-	-
Total		1,655,390	66,971	95,960	124,949	153,938	182,927

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities

Finance cost projection - 2024

Individual

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

	Remuneration rate	Balance at 03/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 7.5%	46,419	3,797	3,956	4,114	4,272	4,430
CCB - BB 200M	CDI + 1.75%	204,554	15,263	21,105	26,947	32,789	38,631
CCB ITAU 250	CDI + 1.95%	264,742	20,284	27,845	35,405	42,966	50,527
CCB ITAU 225	TR +7.5%	173,752	14,215	14,806	15,398	15,989	16,581
Bradesco MTE JPA	105.85% CDI	311,195	18,815	28,222	37,629	47,037	56,444
Funding costs	N/A	(12,869)	N/A	N/A	N/A	N/A	N/A
		987,794	72,374	95,934	119,493	143,053	166,612
Debentures							
6 th issue of debentures	107.25% CDI	313,401	19,199	28,798	38,397	47,997	57,596
7 th issue of debentures	106% CDI	367,434	22,246	33,369	44,493	55,616	66,739
10 th issue of debentures	100% CDI	475,400	27,154	40,731	54,308	67,885	81,462
11 th issue of debentures	100% CDI	307,719	17,576	26,364	35,153	43,941	52,729
	100% do						
12 th issue of debentures	CDI+0,60%	231,520	5,730	6,546	8,721	10,905	13,088
12 th issue of debentures	106% do CDI	260,566	5,179	7,768	10,357	12,947	15,536
	Taxa pré						
12 th issue of debentures	11.17%	132,712	14,824	14,824	14,824	14,824	14,824
	Taxa pré						
Swap	11.17%	230	26	26	26	26	26
Funding costs debentures	N/A	(18,432)	N/A	N/A	N/A	N/A	N/A
		2,070,550	111,934	158,426	206,278	254,139	301,999
Total		3,058,344	184,308	254,360	325,772	397,192	468,612

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Finance cost projection - 2024 (Continued)

Consolidated

	Remuneration rate	Balance at 03/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Banco Itaú VLG	TR + 7.5%	46,419	3,797	3,956	4,114	4,272	4,430
CCB - BB 200M	CDI + 1.75%	204,554	15,263	21,105	26,947	32,789	38,631
CCB ITAU 250	CDI + 1.95%	264,742	20,284	27,845	35,405	42,966	50,527
CCB ITAU 225	TR + 7.5%	173,752	14,215	14,806	15,398	15,989	16,581
Bradesco MTE JPA	105.85% CDI	311,195	18,815	28,222	37,629	47,037	56,444
Bradesco - Canoas	TR + 7.5%	97,878	8,007	8,341	8,674	9,007	9,340
Funding costs	N/A	(18,865)	N/A	N/A	N/A	N/A	N/A
		1,079,676	80,381	104,274	128,167	152,060	175,952
Property acquisition obligations							
Jockey	IGP-M	14,800	278	416	555	694	833
Manati RBS	IPCA	34,795	652	979	1,305	1,631	1,957
		49,595	930	1,395	1,860	2,325	2,790
Debentures							
6 th issue of debentures	107.25% CDI	313,401	19,199	28,798	38,397	47,997	57,596
7 th issue of debentures	106% CDI	367,434	22,246	33,369	44,493	55,616	66,739
10 th issue of debentures	100% CDI	475,400	27,154	40,731	54,308	67,885	81,462
11 th issue of debentures	100% CDI	307,719	17,576	26,364	35,153	43,941	52,729
	100% do						
12 th issue of debentures	CDI+0,60%	231,520	5,730	6,546	8,721	10,905	13,088
12 th issue of debentures	106% do CDI	260,566	5,179	7,768	10,357	12,947	15,536
12 th issue of debentures	Taxa pré 11,17%	132,712	14,824	14,824	14,824	14,824	14,824
Swap	Taxa pré 11,17%	230	26	26	26	26	26
Funding costs debentures	N/A	(18,432)	N/A	N/A	N/A	N/A	N/A
		2,070,550	111,934	158,426	206,278	254,139	301,999
Total		3,199,820	193,245	264,095	336,305	408,523	480,742

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Finance cost projection - 2024 (Continued)

Consolidated (Continued)

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

In the period ended March 31, 2024, the Company's financial assets and liabilities generated net finance costs amounting to R\$ 36,129 (R\$ 67,740 as of March 31, 2023).

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

25.2.5. Liquidity risk management

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

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

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

03/31/2024	Individual			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	172,670	593,557	617,890	1,384,117
Debentures	522,440	976,464	1,323,536	2,822,440
Total	695,110	1,570,022	1,941,425	4,206,557

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

03/31/2024	Consolidated			Total
	≤01 year	01–03 years	>03 years	
Loans and financing	190,541	629,300	689,374	1,509,215
Property acquisition obligations	35,611	15,264	-	50,875
Debentures	522,440	976,464	1,323,536	2,822,440
Total	748,592	1,621,028	2,012,910	4,382,530

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

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments

The main financial instruments classified by category are as follows:

	03/31/2024		12/31/2023	
	Individual	Consolidated	Individual	Consolidated
Financial assets at fair value through profit or loss				
Cash and cash equivalents	29,220	50,544	23,711	157,158
Short-term Investments	621,285	1,106,630	723,444	1,018,222
Financial assets at amortized cost				
Accounts receivable	230,870	420,618	277,195	485,565
Related-party receivables	45,629	77,598	51,066	91,966
Financial liabilities at amortized cost				
Loans and financing	987,794	1,079,676	1,004,748	1,133,951
Property acquisition obligations	-	49,595	375	94,677
Debentures	2,070,550	2,070,550	2,032,346	2,032,346

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

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

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

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments (Continued)

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

Instruments	Individual			
	03/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Accounts receivable	230,870	230,870	227,195	277,195
Accounts receivable from related parties	45,629	45,629	51,066	51,066

Instruments	Consolidated			
	03/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Accounts receivable	485,564	485,564	485,564	485,564
Accounts receivable from related parties	77,598	77,598	91,997	91,997

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

Instruments	Individual			
	03/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Loans and financing	987,794	1,008,263	1,004,748	1,005,942
Debentures	2,070,550	2,133,980	2,032,346	1,455,050
Total funds raised, net	3,058,344		3,037,094	

Instruments	Consolidated			
	03/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value
Loans and financing	1,079,676	1,098,898	1,133,951	1,133,299
Debentures	2,070,550	2,133,980	2,032,346	2,055,122
Total funds raised, net	3,150,226		3,166,297	

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of main financial instruments (Continued)

Valuation techniques and assumptions applied for purposes of fair value calculation

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

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

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

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

26. Earnings per share

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

		03/31/2024		03/31/2023	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average of shares issued	600,760,875	600,760,875	600,760,875	600,760,875
B	Treasury shares (average)	19,223,253	19,223,253	15,478,895	15,478,895
C= A - B	Outstanding shares (average)	581,537,622	581,537,622	585,281,980	585,281,980
D	Dilutive	6,468,052	6,468,052	7,140,725	7,140,725
E	Net income for the period attributed to Company's shareholders	235,471	267,028	207,121	207,202
E/C	Earnings per share	R\$ 0.4049	R\$ 0.4592	R\$ 0.3534	R\$ 0.3536
E/(C+D)	Adjusted earnings per share	R\$ 0.4005	R\$ 0.4541	R\$ 0.3492	R\$ 0.3493

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Notes to quarterly information (Continued)

March 31, 2024

(In thousands of reais, unless otherwise stated)

27. Subsequent events

On April 02, 2024, the Company informed the market that it had exercised its preemptive right in the acquisition of the remaining 9.0% interest in the ParkJacarepaguá shopping center, increasing its interest in the project to 100%, in addition to the acquisition of an equivalent interest of an adjacent plot of 17,995 m². Completion of said acquisition is subject to compliance with precedent conditions that are usual in deals of this nature. The total acquisition price will be R\$ 66.0 million, paid as follows: (i) R\$ 40,000 in cash upon signing the Final Deed of Purchase and Sale; and (ii) the balance of R\$ 26,000, indexed by the IPCA, in two installments: (ii.1) the first installment R\$ 16,000 of the balance within 12 months from the date of the Deed; and (ii.2) the second installment R\$ 10,000 within 18 months from the date of the Deed.

On April 11, 2024, the Company announced to the market the sale of land adjacent to RibeirãoShopping with 23,834 m², which will house a mixed-use project to be developed by a local entrepreneur. The transaction completion is subject to compliance with precedent conditions that are usual in businesses of this nature. The total value of the transaction is R\$ 48,400 and payment will be made as follows: (i) deposit of 10% of the total value after signing the Purchase and Sale Promise; (ii) 30% of the total value when issuing the registration of the plots of land; and (iii) 60% of the total value in 12 successive monthly installments starting 180 days after the issuance of the registration of the plots of land; The installments will be indexed by the IPCA since the signing of the Promise

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