50 ANOS

Multiplan

1Q24 Earnings Report

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Disclaimer

Legal Notice

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

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

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

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

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

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

Unsponsored depositary receipt programs

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

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

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

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

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

Disclaimer

Managerial Report

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

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

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

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

Please see on page 56 of this report the changes according to Technical Pronouncement CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

ShoppingAnáliaFranco

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Overview

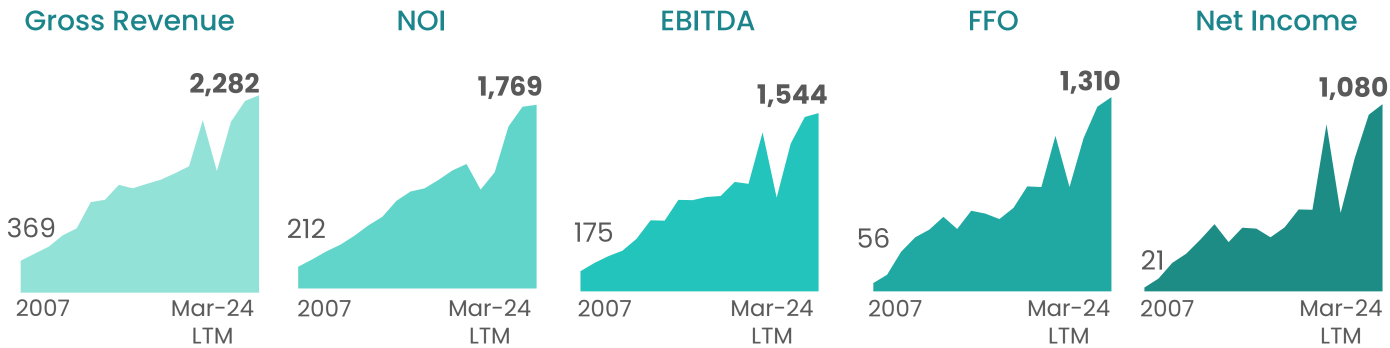
Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

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

At the end of Mar-24, Multiplan owned and managed 20 shopping centers comprising a total GLA of 880,350 sq.m., with an 81.1% average ownership interest, encompassing around 6,000 stores.

Moreover, Multiplan holds – with an average stake of 92.1% – two corporate complexes with total GLA of 50,582 sq.m, for a total portfolio GLA of 930,932 sq.m.

LONG-TERM FINANCIAL EVOLUTION (R$ Million)



R$ Million	2007[1] (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Mar-24 (LTM)	Chg. '07-'23	CAGR '07-'23
Sales[2]	4,244	5,070	6,109	7,476	8,461	9,723	11,384	12,760	13,338	13,726	14,657	15,470	16,304	10,253	14,598	20,016	21,928	22,417	**+416.7%**	**+10.8%**
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	1,975.1	2,217.0	2,282.4	**+501.2%**	**+11.9%**
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	1,561,2	1,752.2	1,768.6	**+726.2%**	**+14.1%**
EBITDA	175.1	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	1,280.1	1,510.9	1,544.0	**+762.8%**	**+14.4%**
FFO	56.1	112.5	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	1,032.5	1,243.0	1,309.5	**+2,115.7%**	**+21.4%**
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	769.3	1,020.4	1,080.2	**+4,723.2%**	**+27.4%**

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

Highlights

The Magic of Celebrating 50 years

Since 1974, Multiplan and its malls have been dedicated to exceeding expectations, enchanting and bringing magic to people's lives.

This feeling inspired the 50th anniversary campaign, which celebrates the magic of each moment in our history.

50 ANOS

Multiplan

Watch the video and experience the emotion

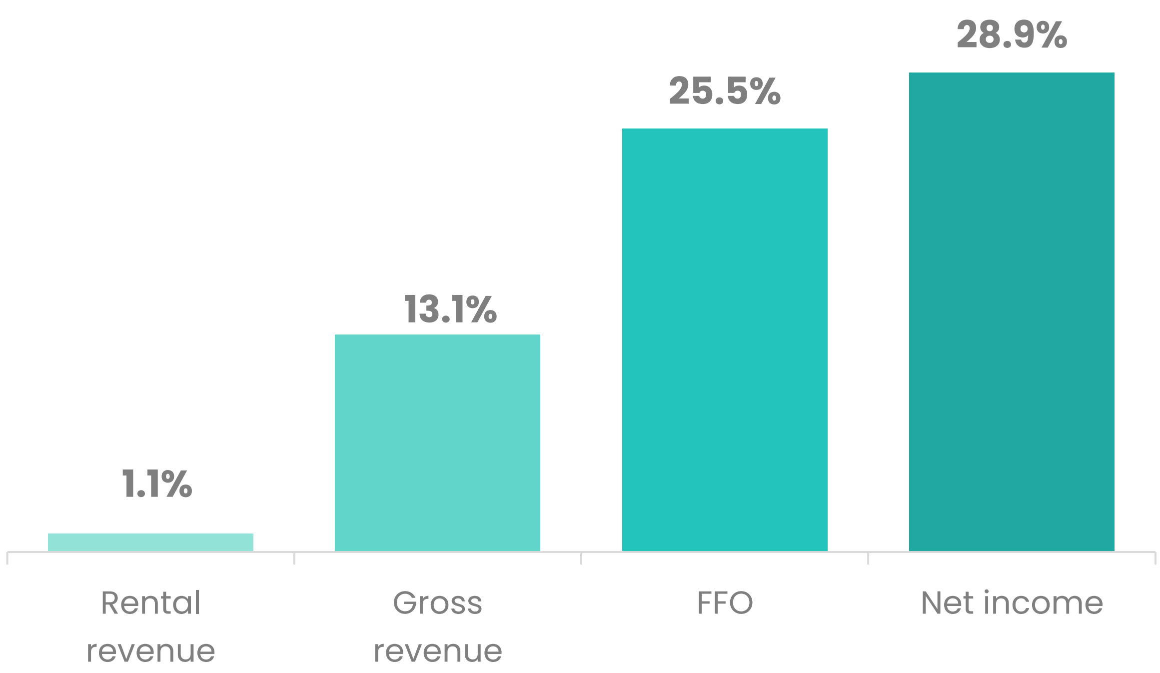
Highlights

Four quarters in a row with double-digit growth

During a full year, IGP-DI has been negative, and during a full year, in every quarter, Multiplan's revenue has been growing by double-digits.

Gross revenue grew 13.1% in 1Q24 over the previous year, leveraged by the Multi app and the Golden Lake Project, while well behaved expenses and efficiencies such as the 5.8% property expense reduction, led Net Income to grow even more: +28.9% vs. 1Q23.

These results reinforce Multiplan's capital allocation strategy of investing in its own assets and returning capital to shareholders through share buybacks and distributing interest on capital.



Highlights

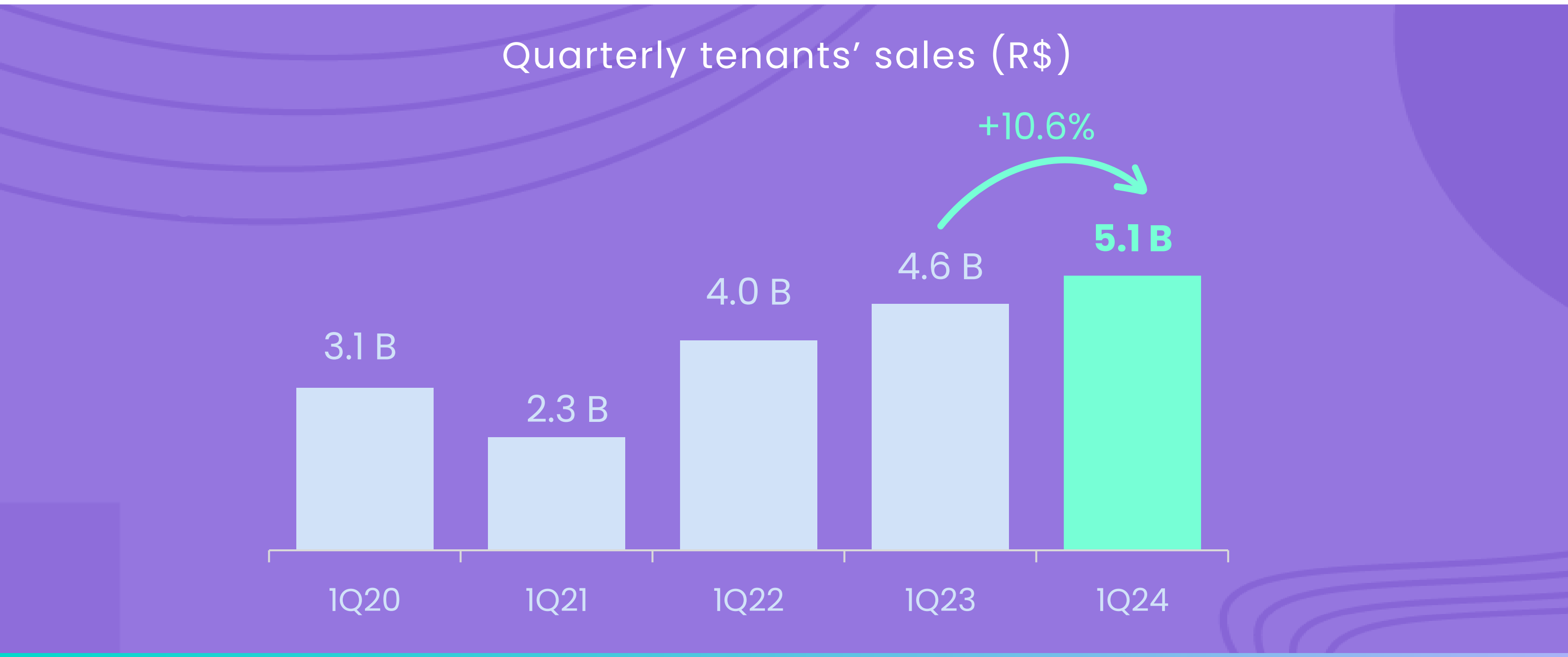
Sales rise, occupancy cost falls

Multiplan started off the year presenting double-digit sales growth.

In 1Q24, sales were up in all of the Company's 20 malls, reaching 10.6% growth over the previous year.

Mix improvements, events, the Multi app and investments in our malls were some of the main drivers of this performance.

The double-digit sales increase with negative inflation (IGP-DI) together with efficiency in common costs led to a 105 b.p. reduction in the occupancy cost from 15.0% to 14.0%.



VillageMall

Highlights

A consistent double-digit growth story

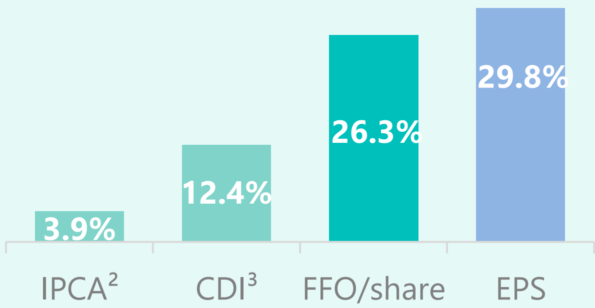
Multiplan has been consistently growing, while returning earnings to shareholders.

FFO and Earnings per share (EPS) have consistently delivered double-digit CAGR[1] and continue accelerating.

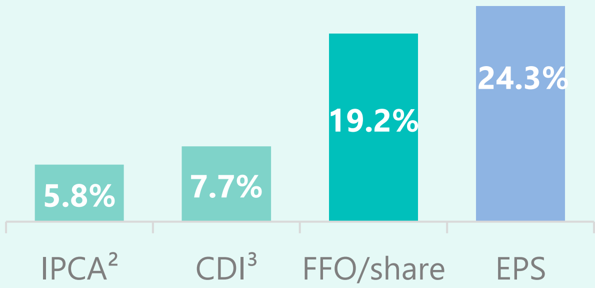
FFO reached R$327.5 million in 1Q24, 25.5% above 1Q23, while Net Income was R$267.0 million, 28.9% higher than 1Q23.

The Company generated FFO of R$1.3 billion in the last 12 months, underscoring its cash generation capacity and consistent growth based on a diligent capital allocation strategy.

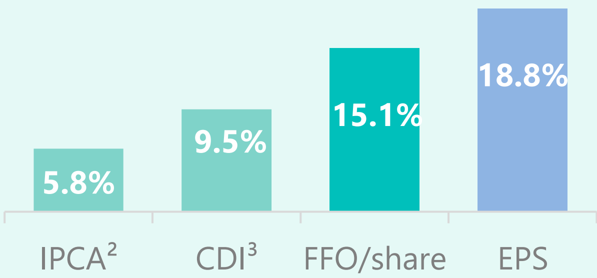
FFO and Earnings/share growth (1Q24 vs. 1Q23)



FFO and Earnings/share CAGR[1] (1Q24 vs. 1Q19)



FFO and Earnings/share CAGR[1] (1Q24 vs. 1Q08, since the IPO[4])



[1]CAGR stands for Compound Annual Growth Rate. [2]IPCA is the Brazilian benchmark inflation index. [3]CDI rate is the Brazilian interbank deposit rate. [4]Multiplan's IPO was in July 2007. Comparison is made with 1Q08, as it was the first 1Q after the IPO.

Highlights

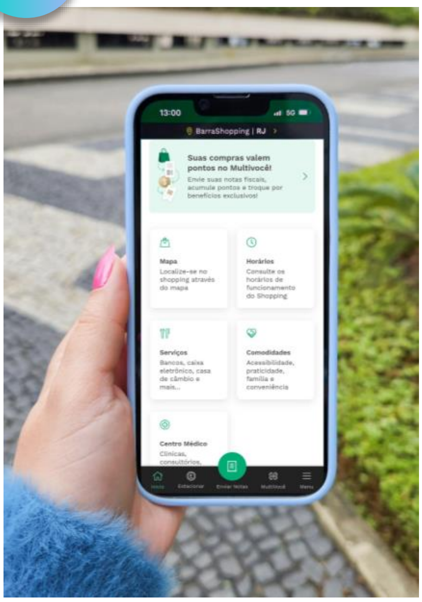
The ~~four~~ five value creating strategies of Multi app

Since its inception, the Multi app had four very clear value creating strategies, generating: (i) convenience for our clients, (ii) sales for our tenants, (iii) efficiency for our malls and (iv) data for Multiplan.

The Company delivered these goals, proven by Multi's more than 6 million downloads and positive reviews that now lead to successful partnerships with the app, enhancing a new value creation strategy.

These partnerships are leading to revenues, representing an important contribution for our double-digit net revenue growth.

1 Convenience for our clients

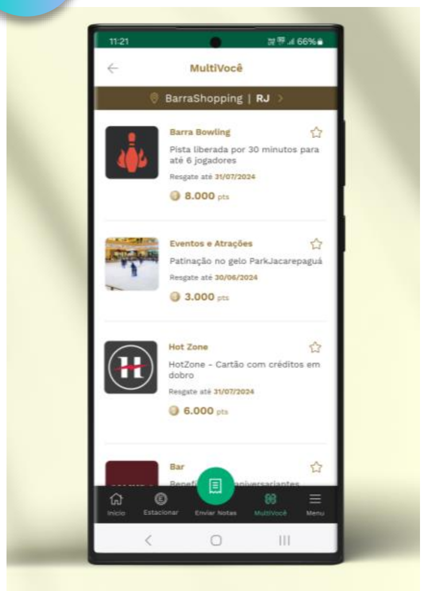


Different functionalities inside the Multi app

1. Convenience for our clients
2. Sales for our tenants
3. Efficiency for our malls
4. Data for Multiplan

+5. Partnership revenues

2 Sales for our tenants

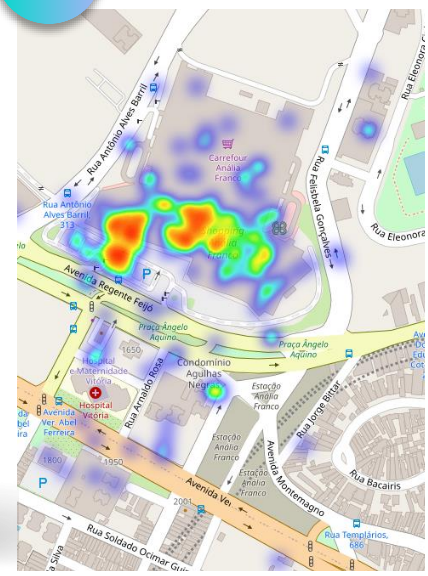


Coupons available at MultiVocê loyalty program

3 Efficiency for our malls

Registration of sales slips in the Multi app

4 Data for Multiplan



Heat map indicating the concentration of customers using a Multi coupon

5 + 5. Partnership revenues

Free flow lanes at BarraShopping

Highlights

Illustration of Parque Shopping Maceió's expansion project

Recent events: Expanding while acquiring a greenfield-like minority stake

In April 2024, Multiplan announced that it had exercised its right to match with respect to the acquisition of the remaining 9.0% stake in **ParkJacarepaguá**.

The price was 13.3% below its historical development cost for an asset that shows great growth potential indicating an accretive capital allocation strategy for the Company.

Multiplan also announced **Parque Shopping Maceió's** first expansion project.

The project will add approximately 5,500 sq.m of GLA integrating the Medical Center with the food court through 45 new stores.

With an estimated total investment of R$55.4 million, the project is scheduled to open in 2025.

Highlights

Recent events: Harvesting the fruits of our land

Also in April, Multiplan announced the sale of two plots of land next to RibeirãoShopping (links: April 11 and April 15).

The sales should facilitate the continued growth of the mall's surrounding regions through the implementation of mixed-use projects, which will create synergies between the properties, leading to an increase in people flow and sales.

All these plots of land are part of a landbank of 682,711 sq.m at the end of 1Q24 aimed at mixed-use projects to be developed in proximity to the Company's malls.

Plots of land sold next to RibeirãoShopping

Digital Innovation

Multi superapp

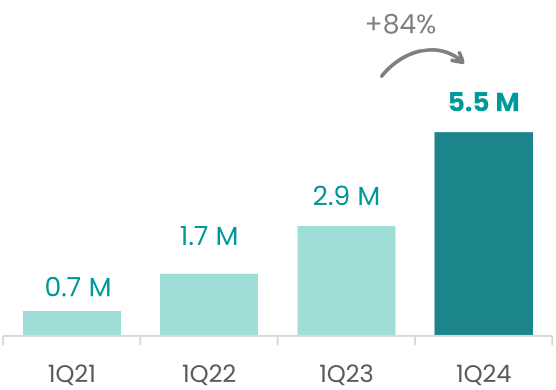
The Multi superapp, the official app for Multiplan's 20 malls, is becoming increasingly relevant to the visitors of its malls.
One of the components of Multiplan's digital strategy is to anticipate trends and keep the app one step ahead in terms of convenience and practicality.
The strategy has proven effective. In the first quarter of 2024, Multi saw an 84% increase in accesses and doubled new enrollments compared to the same period of the previous year.
This growth is supported by the number of unique users accessing the app, which increased by almost 60% in 1Q24 compared to 1Q23.
While these results are significant, they are even better when evaluated over time. The consistency of Multi's growth has been remarkable. If we compare the same metrics since 2021, the numbers have overperformed every year.

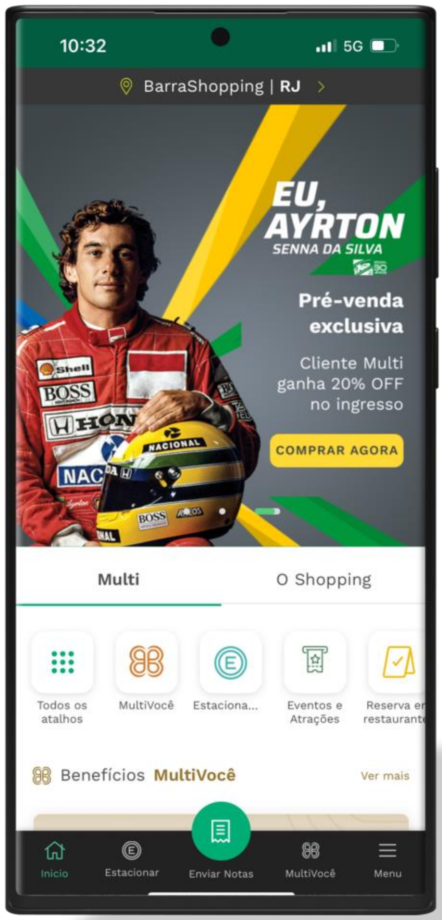
More than 6 million accumulated **downloads**

+ 100% new enrollments in 1Q24 vs. 1Q23

+ 60% unique users in 1Q24 vs. 1Q23

Number of accesses





Multi posted 84% growth in the volume of downloads in 1Q24 vs. 1Q23 and has already exceeded 6 million accumulated downloads.
The app's success can be attributed to all of the investments made in a *phygital* journey for mallgoers prior to, during, and following their visit. Some of the Multi app services that benefit customers include parking, events and the MultiVocê loyalty program.

Digital Innovation

Acesso Multi and Free Flow

In 1Q24, 13 malls were converted to the free flow model, for a total of 19 malls that now offer this convenience to their customers. Clients can either sign up for Acesso Multi to make automatic payments, pick up a parking ticket or use their credit cards to pay either at payment totems or via the app.

Acesso Multi has surpassed 600,000 registered customers, with strong adherence from the most frequent customers of the Company's malls, who perceive it as a convenient and quick way to access, exit and pay for parking.

The main parking tag operators have signed up to offer Acesso Multi as a payment option, making it possible for their users to enable Acesso Multi quickly.

In the first fortnight of April, approximately 44% of the portfolio's parking transactions were carried out digitally, either through Acesso Multi or separately through the app. Also in April, a number of malls already surpassed the 50% mark in digital payments (using Acesso Multi and single payments through the Multi app).

Events

Multi's events functionality has been developed to allow customers to follow their preferred malls' event schedules. Whether the events target children or adults, customers can purchase tickets or register in advance directly through the app. One of the highlights in 1Q24 were the Easter events, which generated a 132% increase in accesses to the Multi app during the period

MultiVocê loyalty program

The MultiVocê loyalty program is becoming increasingly relevant in the routines of Multiplan's malls customers. In the first quarter of 2024, the number of sales slips registered in the app to score points in the program tripled, an increase of 223% compared to the same period last year.

44% of parking transactions through digital payment

19 malls with **100% free flow** entrances

ShoppingSantaÚrsula – *Free flow*

ESG: 1Q24 highlights

ESG (Environmental, Social and Governance)

Another year to make a positive impact

2024 has begun with new initiatives by Multiplan and its malls to support local communities, its employees and malls' visitors.

One of the cornerstones of the Company's ESG strategy over the past 50 years has been to enhance the quality of life for people.

Schooling Project is expanded to seven new malls

The first quarter marked the beginning of Multiplan's Schooling Project classes in seven new malls. Ten of its malls are now actively executing the project.

Created in 2006, at BarraShopping, through in-person classes and applying the Department of Education's curriculum structure, the expectation is that, by the end of 2024, all of the Company's 20 malls will be part of the program, impacting around 1,000 people in each class cycle.

ShoppingVilaOlímpia

DiamondMall participates in a campaign to donate school material

In collaboration with the social services agency SSA-Servas, DiamondMall participated as a collection site for the "Back to School" solidarity campaign, which aims to foster a more equitable educational environment.

The action sought to collect 20,000 items of school supplies (such as notebooks, pencils and pens), subsequently distributed to institutions that serve children and teenagers from vulnerable communities in the state of Minas Gerais, where the mall is located.

DiamondMall

BH Shopping promotes sign language training for employees

In order to enhance its capacity to serve individuals with hearing impairments, BH Shopping initiated employee training programs in Libras, the Brazilian Sign Language.

The classes, lasting four months, are offered to mall professionals, who work in areas where there is direct contact with customers, including security guards, parking staff, marketing, customer service, quality and general services.

BH Shopping - sign language training

ESG: 1Q24 highlights

ESG (Environmental, Social and Governance)

Christmas Fundraiser benefiting communities

In Dec-23, the Company's malls ran Christmas Fundraiser programs to benefit people in socially vulnerable conditions.

For each sale slip registered by consumers into the Multi app, malls donated R$0.10 to partner social institutions, with Multiplan doubling the amount raised at the end of the campaign.

As of Jan-24, some institutions began to receive the fruits of the campaign:

- ParkShoppingBarigüi: donated around R$90,000 to the TMO Institute, a charitable organization that welcomes bone marrow transplant recipients at the Hospital de Clínicas, in Curitiba;
- DiamondMall, Pátio Savassi and BH Shopping: donated R$85,000 to the Mano Down Institute, a non-profit institution in Belo Horizonte, which develops projects focused on seeking autonomy for people with Down syndrome;
- ParkShopping: raised more than R$345,000 with the solidarity actions carried out throughout the 2023 Christmas season;
- ShoppingAnáliaFranco: delivered 1,000 food baskets to Hospital Santa Marcelina, the main hospital in the East Zone of São Paulo.

ParkShopping – Christmas fundraiser donation

Multiplan celebrates Women's Day through employee-led initiatives

In March, in celebration of International Women's Day, Multiplan promoted a series of activities for its employees.

At Barra da Tijuca Beach, Rio de Janeiro, employees enjoyed yoga practices, accompanied by a gourmet breakfast, and light functional training.

In addition, the images of employees taken at the beach event were used in the exhibition "Women who make our history" showcased at the Company's headquarters, which aimed to highlight the sensitivity and dynamic energy of women.

Multiplan - Women's Day event

Lectures on financial education

Multiplan organized, at the end of 2023, a series of lectures on financial education designed for its employees. The objective is to raise awareness about the importance of maintaining control of personal finances by transmitting tips and guidelines for managing money in a practical, dynamic and responsible way.

ESG: 1Q24 highlights

ESG (Environmental, Social and Governance)

Pet adoption fairs and blood donations at Multiplan's malls

Over the years, Multiplan's malls have served as blood donation centers, with hundreds of events staged to collect blood bags for local blood banks.

So far, in 2024, 1,203 blood bags have been collected, helping to save more than 4,000 lives.

Furthermore, the Company's malls host pet adoption events on a regular basis in order to find new homes for abandoned animals. The activities are held in collaboration with leading community non-governmental organizations (NGOs) that interview possible guardians prior to adoption. So far, 98 pets have been adopted in 2024.

MorumbiShopping – Pet adoption slogan

MorumbiShopping - Blood donation

ParkShopping – Water treatment station

ParkShopping receives "Water Guardian" Award

ParkShopping, in Brasília, won the "Water Guardian" Award, bestowed annually by the Water, Energy and Basic Sanitation Regulatory Agency of the Federal District (Adasa), which celebrates companies that apply notable water-saving practices and initiatives in the Federal District.

The mall's water treatment station handles all effluents discarded in the shopping center. Thus, the city's sewage system no longer receives emissions arising from the disposal of effluents from restrooms, restaurants and other areas, which totaled 96,600 cubic meters in 2023.

The treated water is stored and reused for gardening and the air-conditioning system, among other uses, as 100% of the sewage produced on ParkShopping's premises is now treated by an efficient system.

2nd edition of the "Legal Journey" addresses opportunities in the sector

Multiplan's Legal team created the second edition of its "Legal Journey" program, a venue for debating significant law and business issues involving the shopping center industry.

A number of subjects were covered over the course of the event, including AI, legal security in rental contracts, blockchains, crypto assets and NFTs.

MULT3 in the Stock Market

MULT3 in the Stock Market

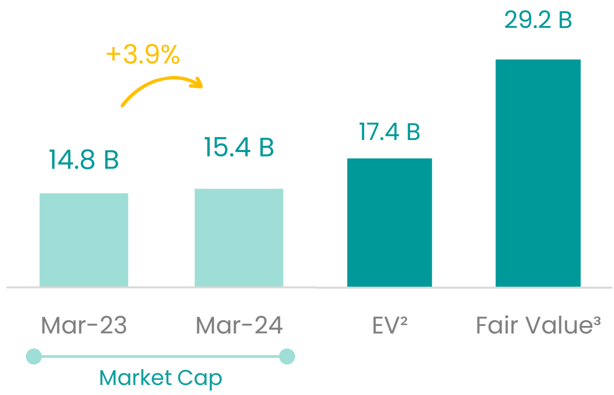
MULT3 was quoted at R$25.59 at the end of Mar-24, 3.9% higher when compared to the end of Mar-23. The daily trading volume averaged R$97.2 million in 1Q24 (equivalent to USD19.6 million[1]), a 15.5% decrease when compared to the daily average volume of 1Q23. The average daily number of trades reached 18,629 in 1Q24, a 1.3% decrease year-over-year.

On March 31, 2024, Mr. and Mrs. Peres owned 25.2% of the Company's shares directly or indirectly, and the Ontario Teachers' Pension Plan held 27.4%.

The free float was equivalent to 44.1% of total shares, while the sum owned by Multiplan's Management and Treasury represented 3.3%.

At the end of the quarter, MULT3 was listed on 146 indexes, including the Ibovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), BM&F Bovespa Real Estate Index (IMOB) and Differentiated Corporate Governance Index (IGCX).

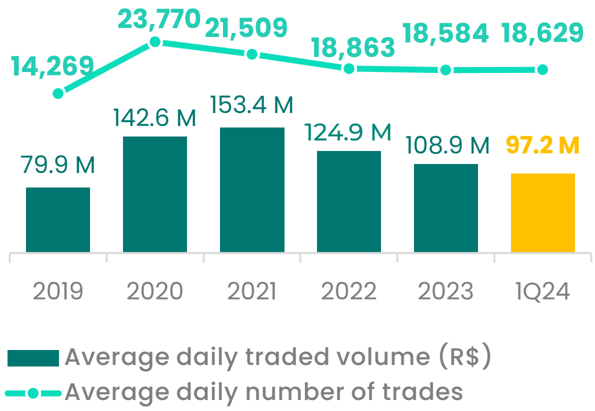
Multiplan's Value (R$)



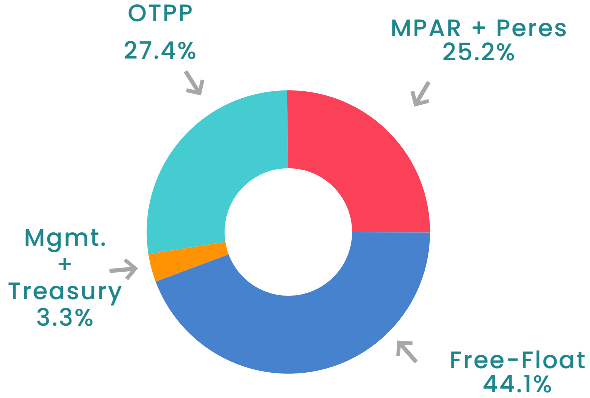
[1]Based on the Brazilian's Central Bank average exchange rate of R$4.951/USD in 1Q24. [2]Enterprise Value (EV): Market cap + Net debt on March 31, 2024. [3]Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2024.

MULT3 at B3	1Q24	1Q23	Chg.%
Average Closing Price (R$)	26.91	23.50	+14.5%
Closing Price (R$) - end of period	25.59	24.64	+3.9%
Average Daily Traded Volume (R$)	97.2 M	115.0 M	-15.5%
Average Daily Traded Volume (shares)	3,643,033	4,896,111	-25.6%
Average Daily number of trades	18,629	18,869	-1.3%
Market Cap (R$) - end of period	**15,373.5 M**	**14,802.7 M**	**+3.9%**

Evolution of average volume and number of trades[4]



Shareholders' breakdown on March 31, 2024



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

MULT3 in the Stock Market

Consistent and continuous share buyback

Throughout 1Q24, the Company repurchased 1.3 million shares (0.5% of the free float).

Since 2020, the Company has repurchased 21.0 million shares. The repurchase, in addition to the net income growth, increased EPS[1] at a CAGR[1] of 18.8% since Mar-19 LTM.

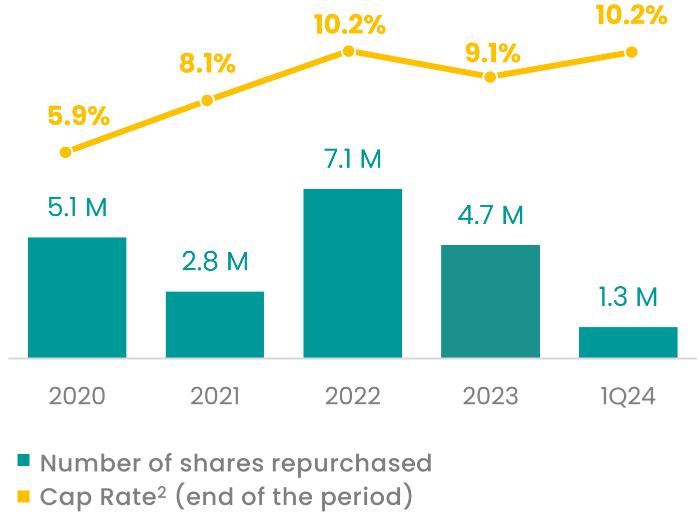
During this period, constant share repurchases, combined with year-over-year net profit growth, proved to be a powerful instrument to boost earnings per share for shareholders.

In addition to the R$34.0 million invested in share buybacks in 1Q24, the Company announced the distribution of R$90.0 million in interest on capital (IoC) (page 45).

[1] EPS stands for Earnings Per Share. CAGR stands for Compound Annual Growth Rate.

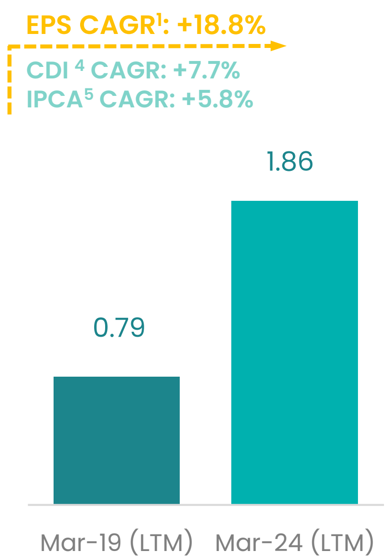
JundiaíShopping - Easter event

Buyback program and Cap Rate[2] evolution



[2] Cap Rate calculated based on the LTM NOI divided by the Company's Enterprise Value at the end of each period.

Earnings per Share[3] (EPS)



	Mar-19 (LTM)	Mar-24 (LTM)
Shares in treasury	6,2M	19,5M

[3] Includes shares bought back in the period.
[4] CDI rate is the Brazilian interbank deposit, the main reference rate for fixed income investments in the Brazilian market.
[5] IPCA is the Brazilian benchmark inflation index.

Consolidated Financial Statements
Managerial Report

Profit & Loss

(R$'000)	1Q24	1Q23	Chg. %	Mar-24 (LTM)	Mar-23 (LTM)	Chg.%
Rental revenue	388,493	384,418	+1.1%	1,690,955	1,636,095	+3.4%
Services revenue	39,603	35,591	+11.3%	161,425	126,155	+28.0%
Key money revenue	5,348	(1,408)	n.a.	329	(5,989)	n.a.
Parking revenue	68,168	63,782	+6.9%	298,494	264,382	+12.9%
Real estate for sale revenue	22,196	10,367	+114.1%	104,555	49,039	+113.2%
Straight-line effect	5,491	212	+2,491.1%	(35,796)	(67,747)	-47.2%
Other revenues	34,683	5,607	+518.6%	62,463	17,990	+247.2%
Gross Revenue	**563,981**	**498,568**	**+13.1%**	**2,282,426**	**2,019,925**	**+13.0%**
Taxes on revenues	(40,363)	(27,009)	+49.4%	(174,227)	(143,869)	+21.1%
Net Revenue	**523,619**	**471,560**	**+11.0%**	**2,108,198**	**1,876,056**	**+12.4%**
Headquarters expenses	(46,193)	(44,218)	+4.5%	(201,548)	(178,481)	+12.9%
Share-based compensations	(18,078)	(9,897)	+82.7%	(64,346)	(38,495)	+67.2%
Property expenses	(43,048)	(45,684)	-5.8%	(185,041)	(211,266)	-12.4%
Projects for lease expenses	(1,271)	(605)	+110.2%	(6,411)	(2,721)	+135.6%
Projects for sale expenses	(4,669)	(6,686)	-30.2%	(20,087)	(28,257)	-28.9%
Cost of properties sold	(16,806)	(6,925)	+142.7%	(71,299)	(34,292)	+107.9%
Equity pickup	(37)	-	n.a.	(45)	(1,826)	-97.6%
Other operating revenues/expenses	(2,694)	149	n.a.	(15,403)	(38,283)	-59.8%
EBITDA	**390,824**	**357,693**	**+9.3%**	**1,544,018**	**1,342,433**	**+15.0%**
Financial revenues	48,732	36,318	+34.2%	154,887	153,074	+1.2%
Financial expenses	(84,861)	(103,593)	-18.1%	(349,624)	(408,486)	-14.4%
Depreciation and amortization	(34,566)	(46,599)	-25.8%	(137,598)	(203,052)	-32.2%
Earnings Before Taxes	**320,129**	**243,820**	**+31.3%**	**1,211,683**	**883,969**	**+37.1%**
Income tax and social contribution	(21,665)	(29,156)	-25.7%	(75,438)	(71,772)	+5.1%
Deferred income and social contribution taxes	(31,397)	(7,424)	+322.9%	(55,861)	(7,177)	+678.4%
Minority interest	(39)	(36)	+8.4%	(167)	(142)	+17.6%
Net Income	**267,028**	**207,202**	**+28.9%**	**1,080,217**	**804,879**	**+34.2%**

(R$'000)	1Q24	1Q23	Chg. %	Mar-24 (LTM)	Mar-23 (LTM)	Chg.%
NOI	**419,104**	**402,728**	**+4.1%**	**1,768,612**	**1,621,464**	**+9.1%**
NOI margin	90.7%	89.8%	+87 b.p.	90.5%	88.5%	+206 b.p.
Property EBITDA [1]	**395,528**	**363,229**	**+8.9%**	**1,557,459**	**1,369,256**	**+13.7%**
Property EBITDA margin [1]	78.6%	78.7%	-3 b.p.	77.4%	74.8%	+262 b.p.
EBITDA	**390,824**	**357,693**	**+9.3%**	**1,544,018**	**1,342,433**	**+15.0%**
EBITDA margin	74.6%	75.9%	-121 b.p.	73.2%	71.6%	+168 b.p.
Net Income	**267,028**	**207,202**	**+28.9%**	**1,080,217**	**804,879**	**+34.2%**
Net Income margin	51.0%	43.9%	+706 b.p.	51.2%	42.9%	+834 b.p.
FFO	**327,500**	**261,014**	**+25.5%**	**1,309,472**	**1,082,854**	**+20.9%**
FFO margin	62.5%	55.4%	+719 b.p.	62.1%	57.7%	+439 b.p.

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

Operational Indicators

Sales

Tenants' sales

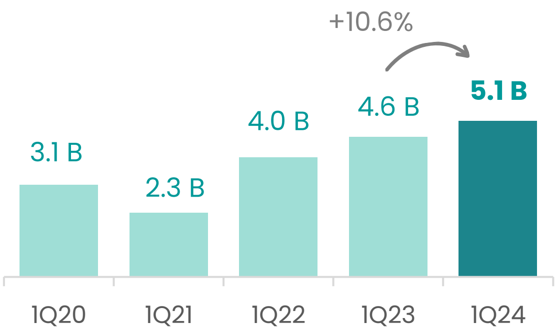
Double-digit annual sales growth

In 1Q24, tenants' sales totaled R$5.1 billion, the highest amount ever recorded for a first quarter and up 10.6% vs. 1Q23. Additionally, all of Multiplan's 20 malls recorded sales increases compared to 1Q23, with six malls presenting sales growth above 15%.

Three malls, New York City Center, BarraShoppingSul and ShoppingSantaÚrsula, were notable, outperforming 1Q23 by 42.0%, 23.3%, and 22.0%, respectively.

Multiplan's proactive mix management, the gradual occupancy rate increase and the 321 events held at the malls were some of the catalysts for the increase in sales during the quarter.

Quarterly tenants' sales (R$)



New York City Center

Operational Indicators

Sales

New York City Center: renovation strategy

In 1Q24, New York City Center saw a 42.0% rise in tenants' sales compared to 1Q23, the largest gain in Multiplan's portfolio.

The Food Court & Gourmet Area segment recorded 51.7% sales increase (1Q24 vs. 1Q23) boosted by the recent renovation works and the strategic mix management at the mall (more details on page 25).

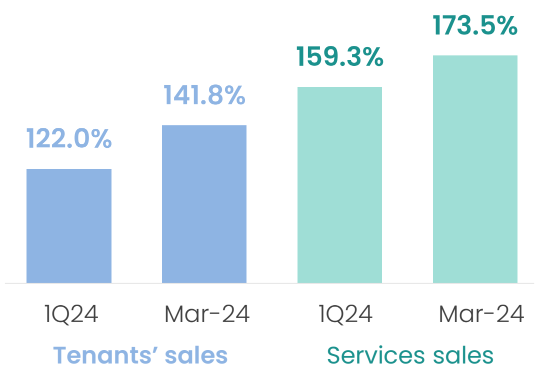
ShoppingSantaÚrsula: leasing strategy

In 1Q24, ShoppingSantaÚrsula reported a 22.0% rise in tenants' sales vs. 1Q23, 1,136 b.p. above Multiplan's portfolio over the same period (+10.6%).
It is noteworthy that, since 1Q23, the mall has recorded a sales increase above Multiplan's portfolio and, in the last two quarters, presented a double-digit sales increase (year-over-year), boosted by the occupancy rate rise of 1,085 b.p. in 1Q24 vs. 1Q23 reaching 93.5%.
Moreover, in the Services segment, sales rose 59.3% (1Q24 vs. 1Q23) and, in Mar-24 only, the segment reported a sales increase of 73.5% vs. Mar-23.

BarraShoppingSul: events strategy

The increase in tenants' sales can be partially explained by Multiplan's strategy of promoting events in its malls, which attract addtional flows of consumers. For instance, Multiplan held 321 events across its malls during the quarter.
In 1Q24, tenants' sales in BarraShoppingSul rose 23.3% vs. 1Q23, reaching R$227.6 million, boosted by (i) the events held at the mall and also at Golden Lake site, creating synergies between the two assets; (ii) the gradual increase in its occupancy rate over the past quarters; and (iii) a turnover of 26,216 sq.m considering the last 12 months.

ShoppingSantaÚrsula's sales
(2024 as a % of 2023)



321 events held at Multiplan's malls in 1Q24

Golden Lake – Tennis competition event

BarraShoppingSul – Carnival event

Operational Indicators

Sales

Tenants' sales (100%) (R$)	1Q24	1Q23	Chg. %	Mar-24 (LTM)	Mar-23 (LTM)	Chg. %
BH Shopping	386.8 M	356.2 M	+8.6%	1,756.7 M	1,597.7 M	+9.9%
RibeirãoShopping	297.7 M	259.6 M	+14.7%	1,321.2 M	1,162.5 M	+13.7%
BarraShopping	725.8 M	666.8 M	+8.9%	3,163.9 M	3,010.1 M	+5.1%
MorumbiShopping	614.2 M	571.7 M	+7.4%	2,787.1 M	2,619.1 M	+6.4%
ParkShopping	363.2 M	328.9 M	+10.4%	1,597.6 M	1,473.1 M	+8.4%
DiamondMall	173.1 M	147.1 M	+17.7%	725.8 M	644.6 M	+12.6%
New York City Center	48.8 M	34.3 M	+42.0%	175.9 M	147.6 M	+19.2%
ShoppingAnáliaFranco	356.8 M	323.2 M	+10.4%	1,635.6 M	1,516.7 M	+7.8%
ParkShoppingBarigüi	344.0 M	317.8 M	+8.3%	1,564.7 M	1,455.4 M	+7.5%
Pátio Savassi	135.9 M	126.3 M	+7.6%	611.1 M	562.2 M	+8.7%
ShoppingSantaÚrsula	39.9 M	32.7 M	+22.0%	159.5 M	134.1 M	+18.9%
BarraShoppingSul	227.6 M	184.6 M	+23.3%	984.1 M	836.9 M	+17.6%
ShoppingVilaOlímpia	110.0 M	95.5 M	+15.2%	427.0 M	397.4 M	+7.4%
ParkShoppingSãoCaetano	214.1 M	194.3 M	+10.2%	967.8 M	889.4 M	+8.8%
JundiaíShopping	164.3 M	148.9 M	+10.3%	710.9 M	665.1 M	+6.9%
ParkShoppingCampoGrande	171.6 M	153.6 M	+11.8%	739.6 M	707.2 M	+4.6%
VillageMall	232.7 M	228.2 M	+2.0%	1,021.8 M	940.2 M	+8.7%
Parque Shopping Maceió	186.2 M	155.3 M	+19.9%	730.9 M	645.2 M	+13.3%
ParkShopping Canoas	173.0 M	160.9 M	+7.5%	759.5 M	715.5 M	+6.2%
ParkJacarepaguá	134.9 M	125.4 M	+7.5%	576.6 M	532.2 M	+8.3%
Total	**5,100.6 M**	**4,611.5 M**	**+10.6%**	**22,417.1 M**	**20,652.3 M**	**+8.5%**

Operational Indicators

Same Store Sales (SSS)

Same Store Sales (SSS)

Food, convenience and services driving the growth

Same Store Sales (SSS) ended 1Q24 up 8.6% vs. 1Q23, with four segments presenting growth year-over-year.

In 1Q24, the Food Court & Gourmet Area segment registered the highest increase over the previous year: +13.7%. The growth was mainly driven by the Candy store/Bomboniere (+57.1%) activity, helped by the Easter celebrations in March.

The Miscellaneous segment's performance is also worth noting, with a SSS growth of 12.9% in the period, while the Apparel segment repeated the growth trend seen in all quarters of 2023, posting an SSS of +5.7% in 1Q24.

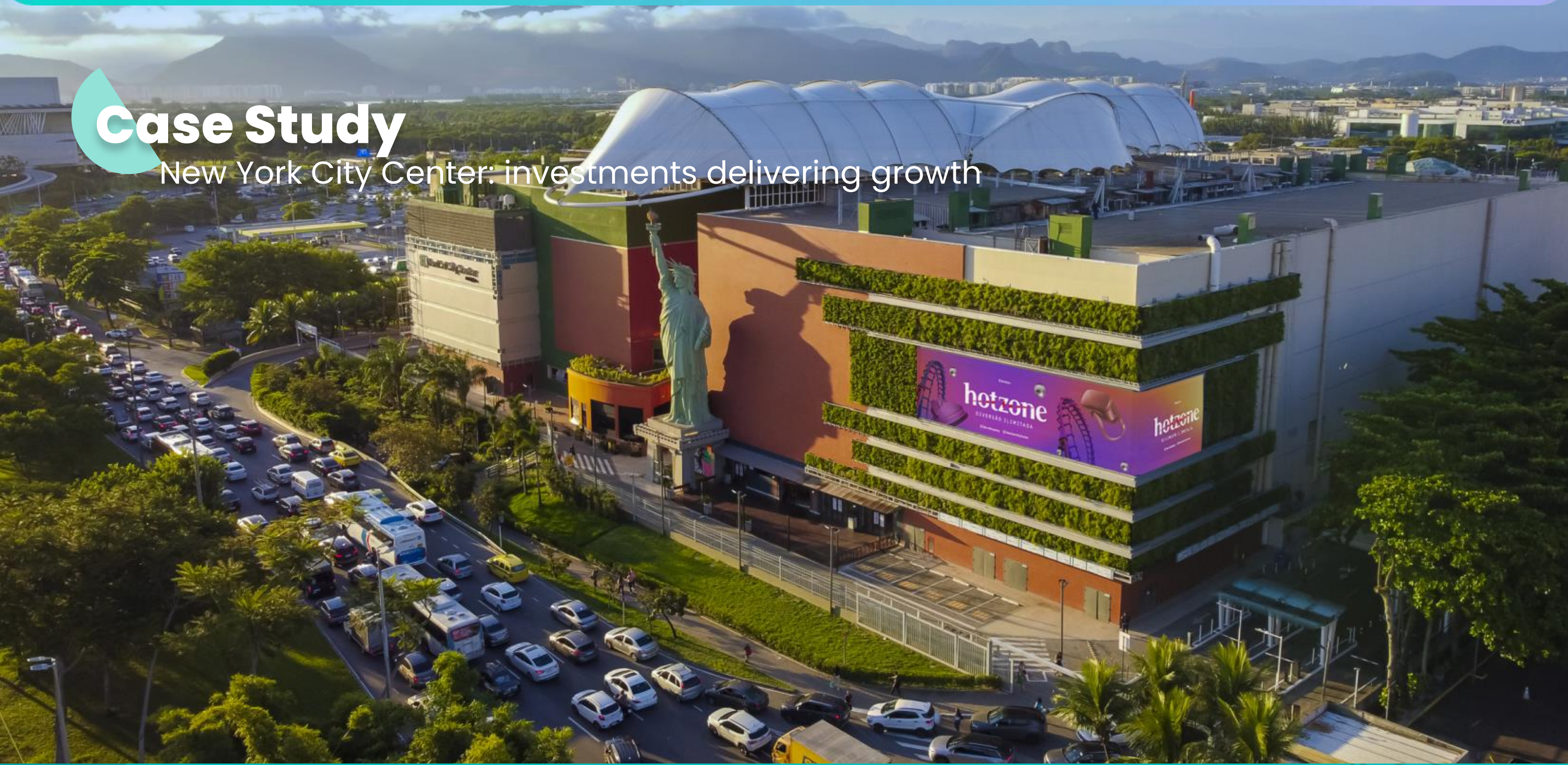
The malls that stood out in terms of SSS in the quarter were New York City Center (+29.6%), DiamondMall (+13.9%) and RibeirãoShopping (+12.6%). It is worth noting that New York City Center underwent a complete renovation (more details on the next page).

Same Store Sales	1Q24 x 1Q23		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+13.7%	+13.7%
Apparel	+10.3%	+3.6%	+5.7%
Home & Office	-19.2%	-0.5%	-4.4%
Miscellaneous	+13.3%	+12.7%	+12.9%
Services	+12.4%	+7.0%	+8.3%
Total	**+9.5%**	**+8.2%**	**+8.6%**

ParkJacarepaguá

Case Study

New York City Center: investments delivering growth



New York City Center's figures in 1Q24 were strong, and were not unexpected.

The mall's positive numbers resulted from Multiplan's continuous strategy to focus on and invest in its own assets.

In 2023, New York City Center received major renovations and careful mix management, restoring its youthful and lively vibe.

Sales

+42.0%

(1Q24 vs. 1Q23)

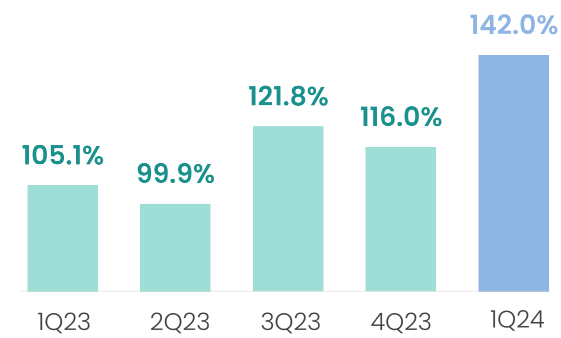
New York City Center: investments delivering growth

Reinvesting to excel

In 2Q23's Earnings Report, a case study was presented (link) showing the benefits seen at BH Shopping's 2019 renovation and information regarding the upcoming renovation at New York City Center.

Now, this case study proposes an analysis of the early results already perceived of New York City Center's 2023 renovation works and its mix-change during the process.

New York City Center tenants' sales (year-over-year)



Case Study

New York City Center: investments delivering growth

Over the past 50 years, Multiplan has always treated its malls as living organisms that adapt and evolve to meet the ever-changing tastes of consumers. Therefore, renovations have always played a central role when the Company updates its assets.

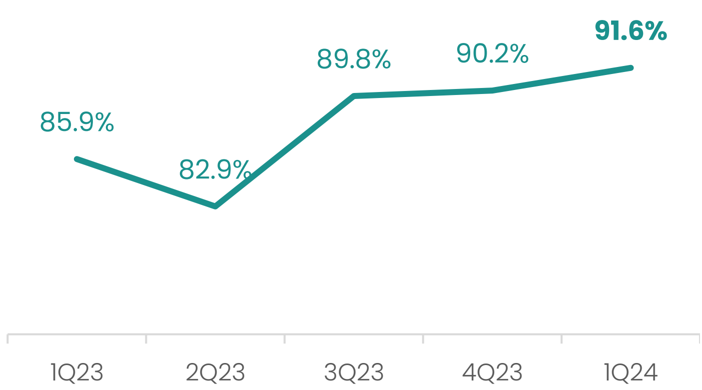
Opened in 1999, New York City Center underwent a major renovation in 2023, following a project inspired by the "High Line" region of New York City.

Among other improvements, the renovation promoted the replacement of flooring, lighting, refurbishment of restrooms, roof painting, new lounges, decoration and landscaping. The objective was to offer a much more pleasant experience for mallgoers, which resulted in various positive statistics this quarter:

- The mall's car flow surpassed 1Q23 by 20.3%, while the portfolio average car flow exceeded 1Q23's level by 7.1%.
- The Food Court & Gourmet Area segment reported sales growth of 51.7% over the same period, reinforcing the positive effects from the mall's renovation and mix change.
- New York City Center's occupancy rate gradually increased throughout 2023 and, in 1Q24 rose 567 b.p. vs. 1Q23, reaching 91.6%.
- New York City Center's rental revenue rose 21.6% (1Q24 vs. 1Q23).

Occupancy rate +567 b.p. and rental revenue +21.6% vs. 1Q23

New York City Center's average occupancy rate



New York City Center

Case Study

New York City Center: investments delivering growth

New York City Center: highest Same Store Sales (SSS) growth in 2023 and in 1Q24

In addition to the renovation, a proactive mix management was carried out at New York City Center, replacing large stores in the Apparel and Home & Office segments with restaurants, as seen by the opening of the largest food operation (2,004 sq.m) in all of Multiplan's 20 malls in the first quarter of 2024.

The impact of these interventions was latent: after presenting an SSS of +18.9% in 2023, the highest result within the Company's portfolio, the mall repeated the leading position with an SSS of +29.6% in 1Q24.

The Services (+30.9%) and Food Court & Gourmet Area (+30.4%) segments were highlights in the mall's SSS in the quarter, bolstering it as a center focused on leisure and convenience.

These results confirm the value to always reinvest in the Company's assets.

New York City Center – Music event

New York City Center

Operational Indicators
Turnover

Turnover

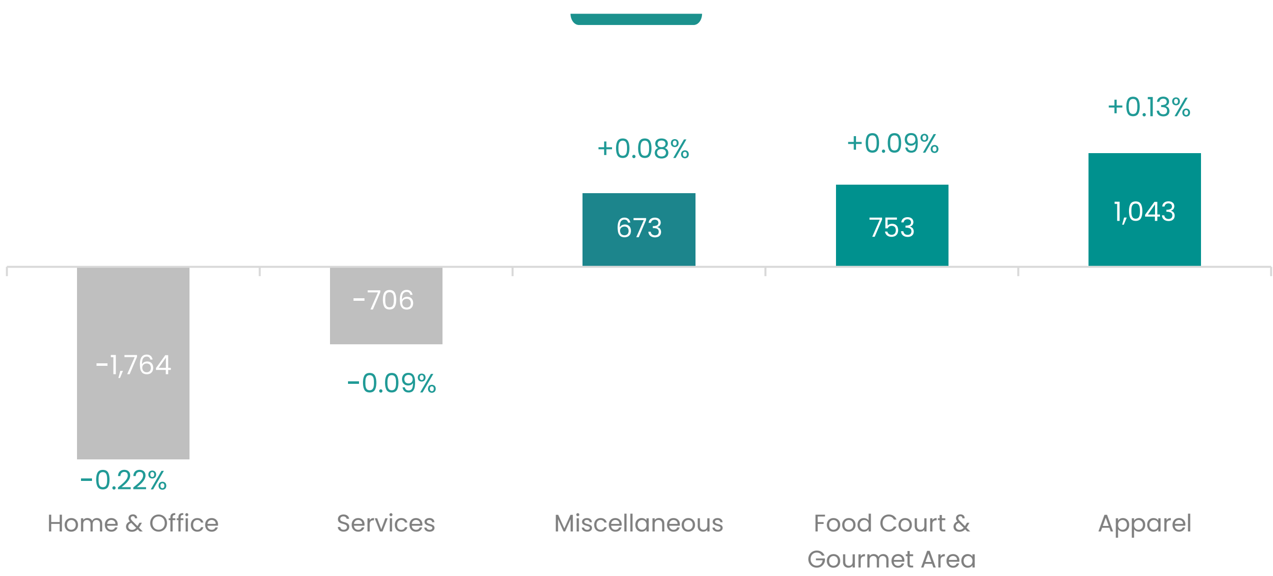
In 1Q24, Multiplan presented a turnover of 1.4% of the total GLA (12,630 sq.m), corresponding to 106 new stores. The strong leasing activity seen in the quarter boosted Services and Key Money revenues. Satellite stores were responsible for 71.3% of 1Q24's GLA turnover, representing 104 stores added to Multiplan's portfolio.

The highlights of the quarter

- ParkShopping was the highlight of the quarter, accounting for 20.9% of the total turnover in 1Q24, with seven new stores. The largest turnover in Multiplan's portfolio was mainly driven by the addition of a bowling alley operation, contributing to the leisure options offered by the mall.
- ParkShoppingBarigüi was responsible for 11.3% of the total turnover. It should be highlighted that the mall, which is undergoing an expansion process, is almost "full." It recorded the highest occupancy level of the portfolio in 1Q24 and, since 2013, is presenting a rate above 98%. The mall's turnover was mainly driven by the addition of an Apparel store, with 1,226 sq.m of GLA, that replace a Home & Office store.
- Both BarraShopping and VillageMall reported a turnover of 7.4% of the total turnover. BarraShopping added 13 stores to its portfolio during the quarter. VillageMall's turnover was mostly driven by the addition of a Home & Office store with 880 sq.m of GLA. It is worth noting that VillageMall recorded a growth of 707 b.p in occupancy rate, achieving 96.6% in 1Q24.

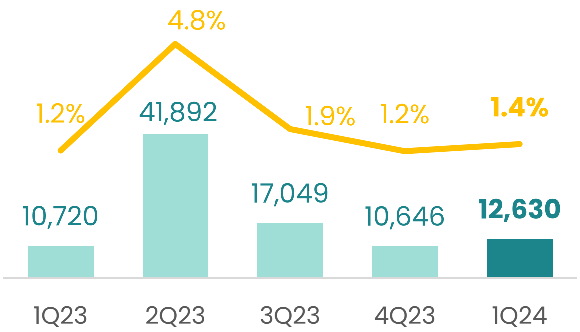
The Apparel segment reported the strongest net positive turnover, reaching 1,043 sq.m in 1Q24. This result was motivated by the abovementioned new store at ParkShoppingBarigüi, in addition to two stores at BH Shopping and BarraShoppingSul that replaced Home & Office GLA in both malls.

Segments' net turnover effect in sq.m and as a % of total GLA – 1Q24

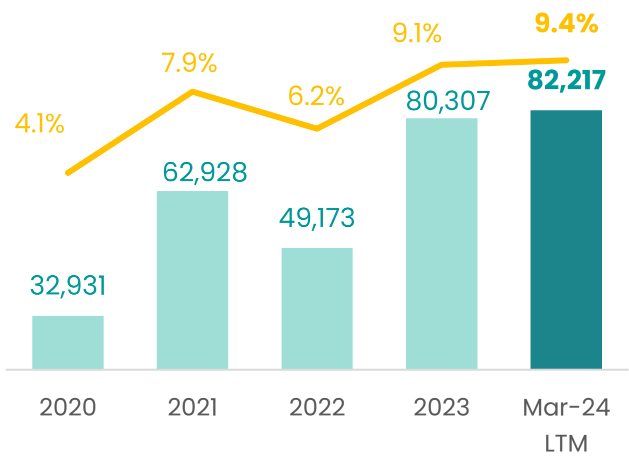


Operational Indicators
Turnover

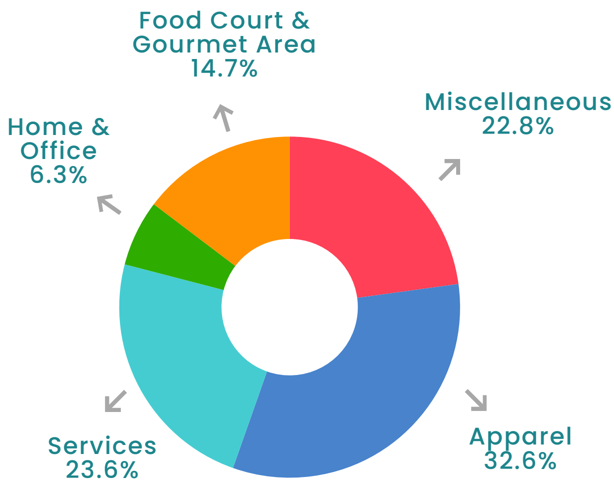
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



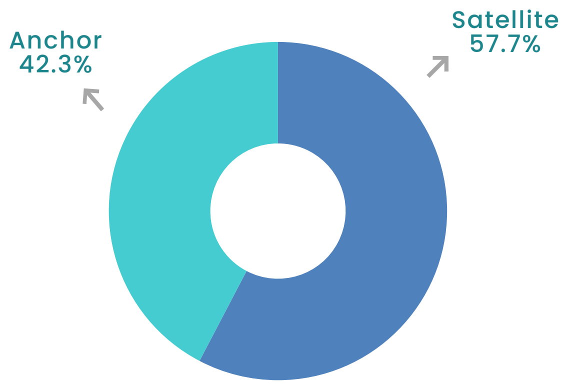
Shopping center turnover in GLA (sq.m) and as a % of total GLA (%)



GLA distribution by segment – Mar-24



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



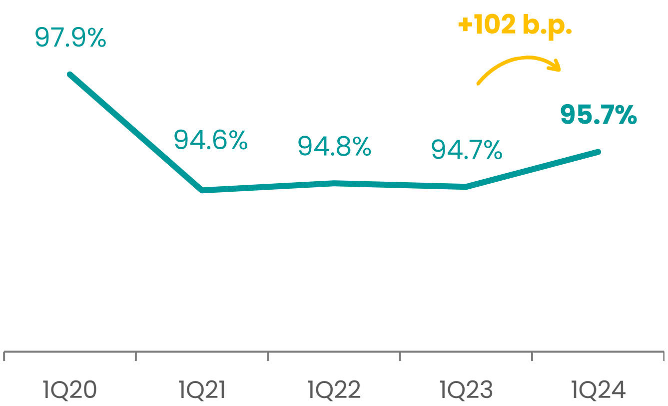
[1] Anchor stores occupy at least 1,000 sq.m (10,763 sq. foot). Satellite stores are stores with less than 1,000 sq.m (10,763 sq. foot).

Operational Indicators
Occupancy rate

Occupancy rate

In 1Q24, Multiplan's shopping center portfolio presented an average occupancy rate of 95.7%, 102 b.p. higher than 1Q23. Compared to 4Q23, the average occupancy rate recorded a decrease of 62 b.p., mainly due to the seasonal effect of the first quarter.
Twelve malls presented, in 1Q24, an average occupancy rate above 1Q23. Additionally, seven malls reported a higher level compared to 4Q23, with ShoppingSantaÚrsula presenting the highest increases vs. 1Q23 and 4Q23.

Shopping center average occupancy rate



ParkShoppingBarigüi with the highest occupancy rate at 99.3%

ParkShoppingBarigüi

ShoppingSantaÚrsula

Consistent and gradual evolution

- ShoppingSantaÚrsula kept its growth track in 1Q24. The mall's average occupancy rate stood at 93.5%, up 1,085 b.p. vs. 1Q23.

  As already mentioned in 2023, ShoppingSantaÚrsula is harvesting the Company's strategic mix management. Since 2Q23, the mall has consistently presented positive results, reducing its vacancy rate and enhancing its mix. In addition, the mall reported a growth of 170 b.p. in occupancy vs. 4Q23.

- New York City Center reached, in 1Q24, an average occupancy rate of 91.6%, up 567 b.p. vs. 1Q23 and 141 b.p. vs. 4Q23.

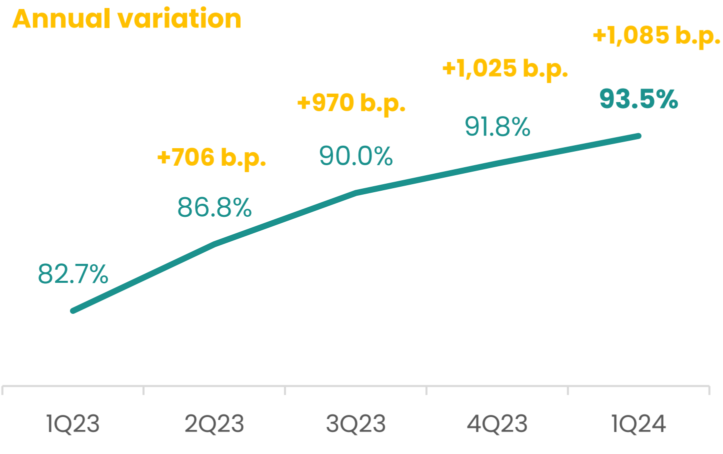
  The mall, which underwent a major renovation process and intense mix management, posted not only a decrease in its vacancy rate, but also the highest tenants' sales increase vs. 1Q23 within Multiplan's portfolio: +42.0% (page 25).

- ParkShoppingBarigüi presented an average occupancy rate above 99%, reaching 99.3% in 1Q24, once again, underlining the importance of its ongoing expansion project.

ShoppingSantaÚrsula:
the highlight of the quarter

+1,085 b.p.
vs. 1Q23

ShoppingSantaÚrsula's average occupancy rate



Operational Indicators
Occupancy Cost

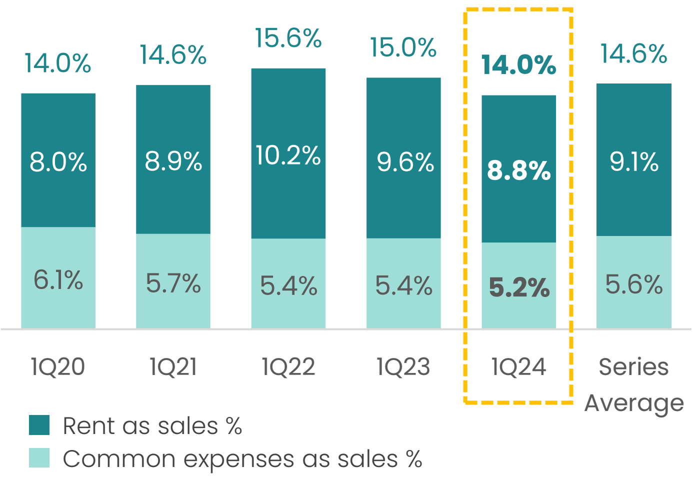
Occupancy Cost

Higher sales and greater efficiency lead to lower occupancy costs

In 1Q24, the tenants' occupancy cost came in at 14.0%, a decrease of 105 b.p. compared to 1Q23 and the lowest figure for a first quarter since 2019 (13.7%).

Record tenants' sales for a first quarter (R$5.1 billion, +10.6% vs. 1Q23), combined with low inflation and lower common expenses during the period, played a key role in the reduction of the occupancy cost for the first three months of the year.

Quarterly occupancy cost breakdown



ParkJacarepaguá

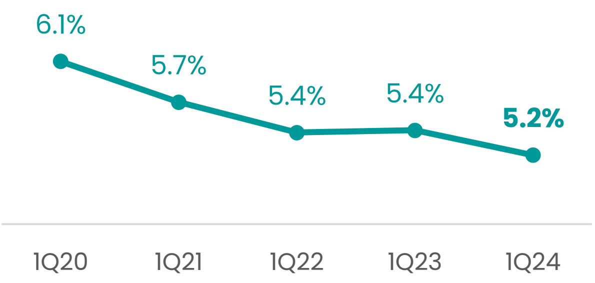
5.2%: lowest common expenses for a 1Q since 2007

Event strategy continues, while common expenses decrease

A full calendar of events in Multiplan's malls boosted tenants' sales in the quarter, attracting flows of visitors and creating unforgettable moments for mall-goers.

In 1Q24, 321 events were held in the Company's malls, 24.9% above 1Q23. Despite the rise in marketing fund contributions (+4.7% vs. 1Q23) used to finance these events, the common expenses share of the occupancy cost fell to 5.2% of sales, the lowest level for a first quarter since 2007.

Quarterly common expenses
(Common expenses as sales %)



Gross Revenue

Gross revenue growing 13.1%, above the double-digit CAGR since the IPO

Gross revenue, in 1Q24, totaled R$564.0 million, up 13.1% vs. 1Q23. The gross revenue double-digit increase demonstrates the Company's efficiency in generating revenues.

Rental revenue accounted for the largest share of the total (68.9%) and presented a 1.1% increase vs. 1Q23.

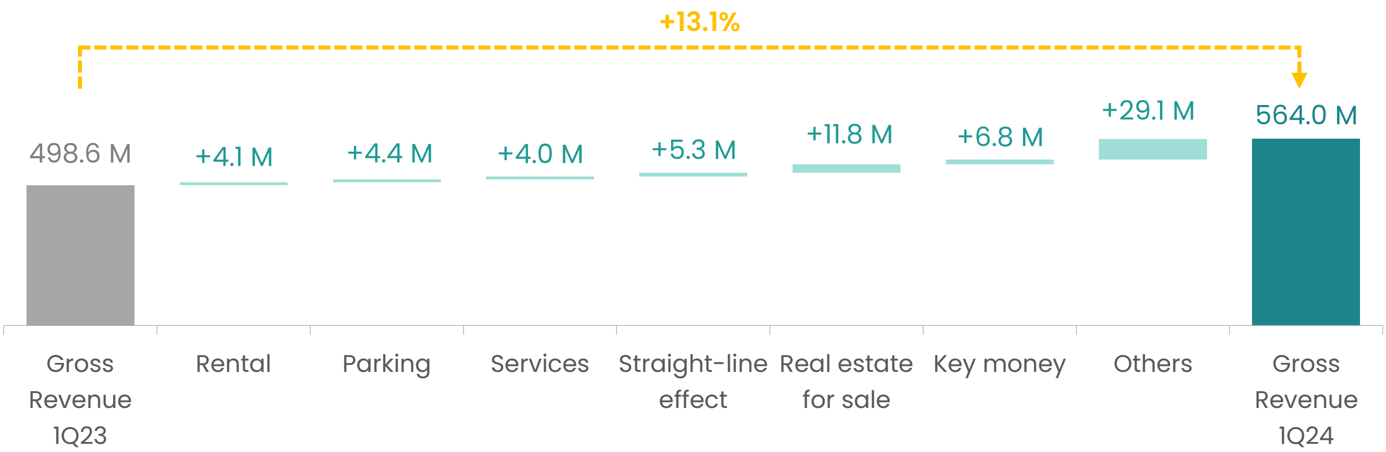
The Other revenues line was 1Q24's highlight, rising 518.6% compared to 1Q23 (+R$29.1 million), mainly driven by revenues from the Multi app (more details on page 10).

Real estate for sale revenue totaled R$22.2 million in 1Q24, more than two-fold vs. 1Q23, driven by the Golden Lake residential project's revenue accrual.

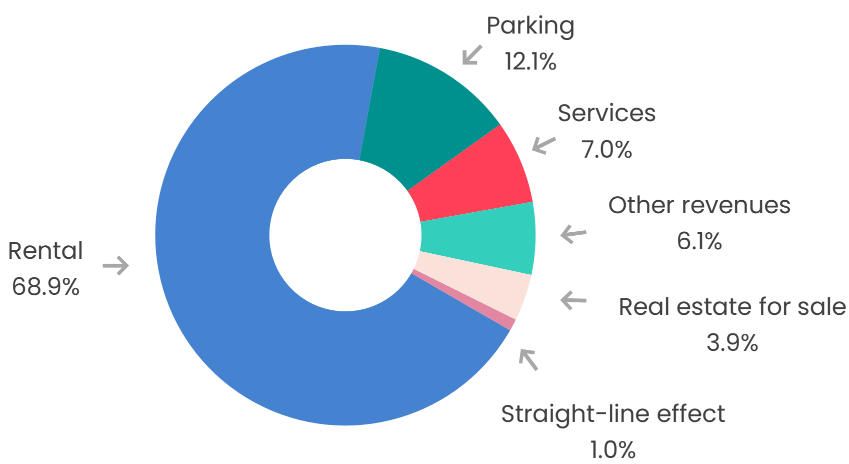
Services revenue, in 1Q24, rose 11.3% vs. 1Q23 (+R$4.1 million), mostly driven by higher brokerage fees related to the increase in occupancy rate.

In 1Q24, key money revenue came in positive at R$5.3 million mainly related to higher transfer fees in the period.

Gross revenue evolution (R$) – 1Q24 vs. 1Q23



Gross revenue breakdown % – 1Q24



Rental Revenue

Rental revenue

Strong sales drive 45.2% overage rent growth

Multiplan's total rental revenue (the sum of malls and office towers) grew 1.1% vs. 1Q23, despite the IGP-DI deflation over the last twelve months (-4.0%), amounting to R$388.5 million in 1Q24.

The rental revenue from malls presented a year-over-year increase of 1.3%, boosted by:

- overage rent rise of 45.2% vs. 1Q23,
- 5.6% increase in merchandising revenue, and a growth of 31 b.p. in its share in rental revenue, and
- the 4.1% stake acquisition in RibeirãoShopping in 4Q23, which contributed to the variation of +8.8% in the mall's rental revenue in 1Q24.

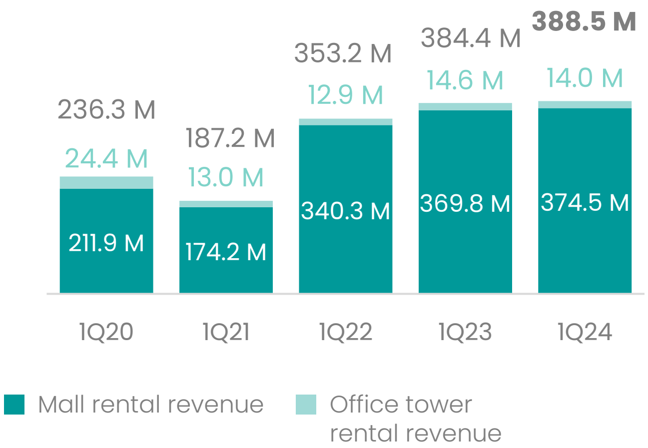
Additionally, New York City Center was a stand out in the quarter. The mall's rental revenue presented growth of 21.6% vs. 1Q23, reflecting the major renovation that the mall underwent throughout 2023, including the opening of large food operations, helping to positively impact the occupancy rate (91.6% in 1Q24, +567 b.p. vs. 1Q23) (page 25).

It is important to mention that the Company's contractual step-ups allowed rental revenue growth even in a negative IGP-DI scenario.

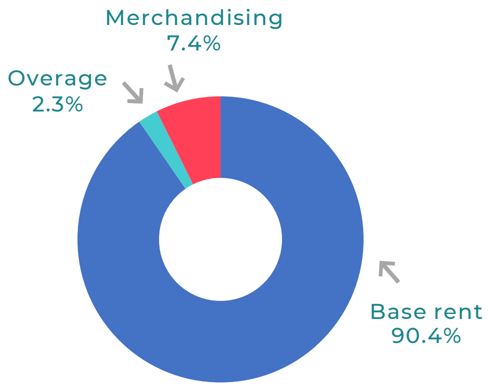
Rental revenue leveraged by overage and merchandising rent performance


BarraShoppingSul

Rental revenue evolution (R$)



Rental revenue breakdown % – 1Q24



ParkJacarepaguá – Yoga event

Rental Revenue

Rental Revenue (R$)	1Q24	1Q23	Chg. %	Mar-24 (LTM)	Mar-23 (LTM)	Chg. %
BH Shopping	40.5 M	40.2 M	+0.7%	176.8 M	170.8 M	+3.5%
RibeirãoShopping	22.3 M	20.5 M	+8.8%	93.2 M	86.8 M	+7.4%
BarraShopping	58.3 M	56.6 M	+3.1%	253.0 M	239.5 M	+5.7%
MorumbiShopping	53.8 M	53.5 M	+0.5%	238.2 M	229.8 M	+3.6%
ParkShopping	26.3 M	26.5 M	-0.5%	115.6 M	113.2 M	+2.1%
DiamondMall	16.2 M	15.9 M	+1.9%	68.6 M	66.6 M	+3.1%
New York City Center	2.9 M	2.4 M	+21.6%	11.0 M	11.6 M	-5.0%
ShoppingAnáliaFranco	11.1 M	11.2 M	-1.1%	48.8 M	48.1 M	+1.5%
ParkShoppingBarigüi	25.7 M	25.7 M	-0.2%	114.3 M	111.7 M	+2.3%
Pátio Savassi	14.0 M	14.2 M	-0.9%	60.1 M	59.1 M	+1.7%
ShoppingSantaÚrsula	1.9 M	2.0 M	-6.0%	8.6 M	8.6 M	+1.0%
BarraShoppingSul	18.9 M	18.5 M	+1.9%	83.1 M	79.8 M	+4.1%
ShoppingVilaOlímpia	5.0 M	4.8 M	+3.5%	22.1 M	21.6 M	+2.1%
ParkShoppingSãoCaetano	16.0 M	16.7 M	-4.0%	73.5 M	72.9 M	+0.8%
JundiaíShopping	13.0 M	12.8 M	+1.6%	57.2 M	55.4 M	+3.2%
ParkShoppingCampoGrande	10.9 M	11.3 M	-3.5%	47.4 M	49.9 M	-4.9%
VillageMall	14.1 M	13.9 M	+1.8%	60.5 M	56.3 M	+7.6%
Parque Shopping Maceió	6.4 M	6.0 M	+6.6%	27.1 M	25.2 M	+7.5%
ParkShopping Canoas	7.7 M	7.4 M	+3.5%	34.2 M	31.6 M	+8.4%
ParkJacarepaguá	9.6 M	9.8 M	-2.3%	40.8 M	41.3 M	-1.2%
Total	**374.5 M**	**369.8 M**	**+1.3%**	**1,634.2 M**	**1,579.7 M**	**+3.5%**

Same Store Rent (SSR)

Same Store Rent (SSR)

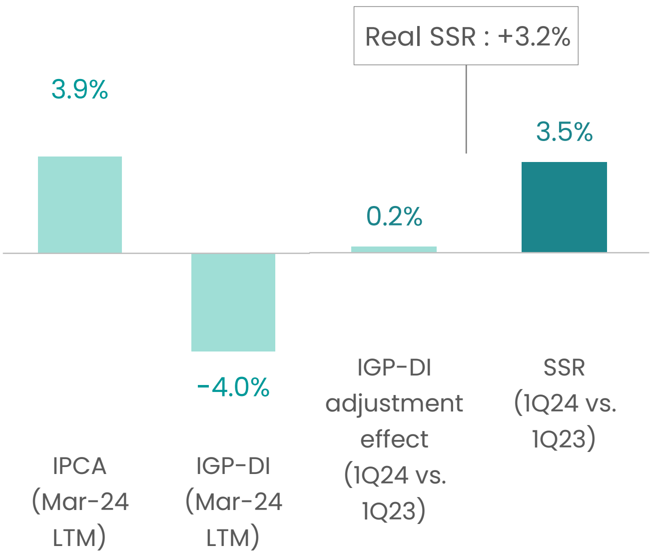
Resilient SSR growth even in a deflationary scenario

In 1Q24, Multiplan's portfolio recorded a Same Store Rent (SSR) of 3.5% when compared to 1Q23. Despite the negative IGP-DI of 4.0% in the last twelve months, the Company's contracts indexation led to an IGP-DI adjustment effect of 0.2%, delivering a real SSR of 3.2%.

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

Real SSR of +3.2% in 1Q24

Indexes and SSR analysis – 1Q24



BarraShoppingSul

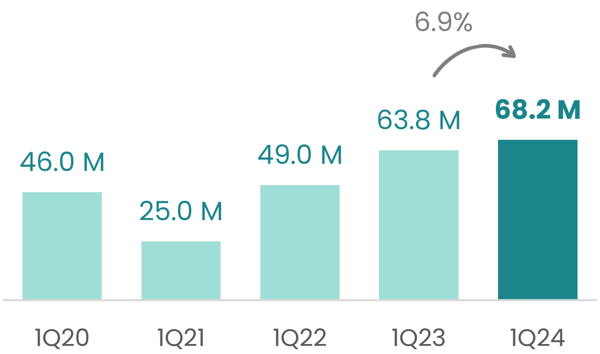
Parking revenue & Services revenue

Parking revenue

Parking revenue rose due to an increase in car flow

In 1Q24, parking revenue presented a growth of 6.9%, reflecting a R$4.4 million rise vs. 1Q23, mainly due to the year-over-year growth of 7.1% in car flow and parking fee adjustments in Feb-23.
New York City Center, in 1Q24, presented the highest increase in parking revenue and in car flow within Multiplan's portfolio, up 34.9% and 20.3%, respectively (vs. 1Q23), followed by Parque Shopping Maceió with +27.7% and by ShoppingVilaOlímpia with +20.2%.
It is noteworthy that the car flow and, consequently, parking revenue, both benefited from the number of events hosted by the malls over the quarter, which increased 24.9% vs. 1Q23, totaling 321 events throughout the quarter.

Parking revenue evolution (R$)

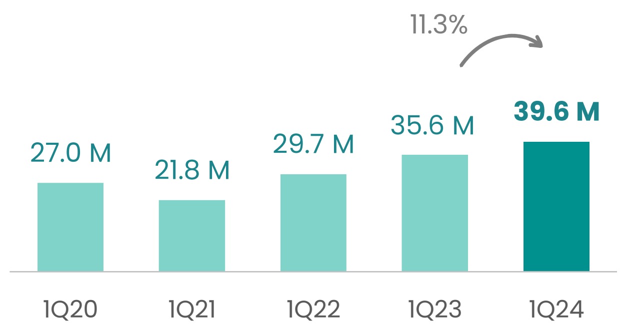


New York City Center's parking revenue up 34.9% vs. 1Q23

Services revenue

Services revenue totaled R$39.6 million in 1Q24, an 11.3% increase over 1Q23 mainly due to higher brokerage fees mainly derived from the 1.4% turnover in the quarter, and higher management fees.

Services revenue (R$)



BarraShopping

Property Expenses

Property Expenses

Improved occupancy and net delinquency reduce property expenses

In 1Q24, property expenses (the sum of shopping center and office tower for lease expenses) totaled R$43.0 million, a reduction of 5.8% compared to 1Q23, mainly explained by:

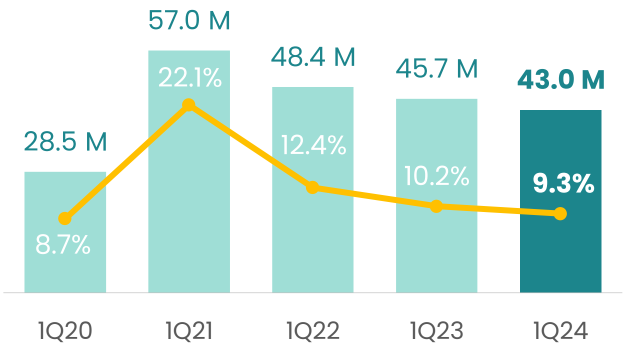
i. an increase of 102 b.p. in occupancy rate, which reached 95.7% in the quarter, reducing vacancy-related expenses; and

ii. the lowest net delinquency rate (1.2%) for a first quarter ever recorded, supporting a reduction in provisions.

It is important to note that the proportion of property expenses as a % of property revenues has been continuously decreasing, presenting a 9.3% ratio in 1Q24.

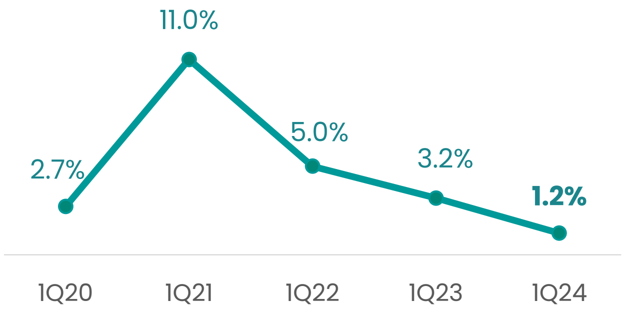
Lowest net delinquency rate ever reported in a first quarter at **1.2%**

Property expenses evolution (R$) and as a % of property revenues[1]

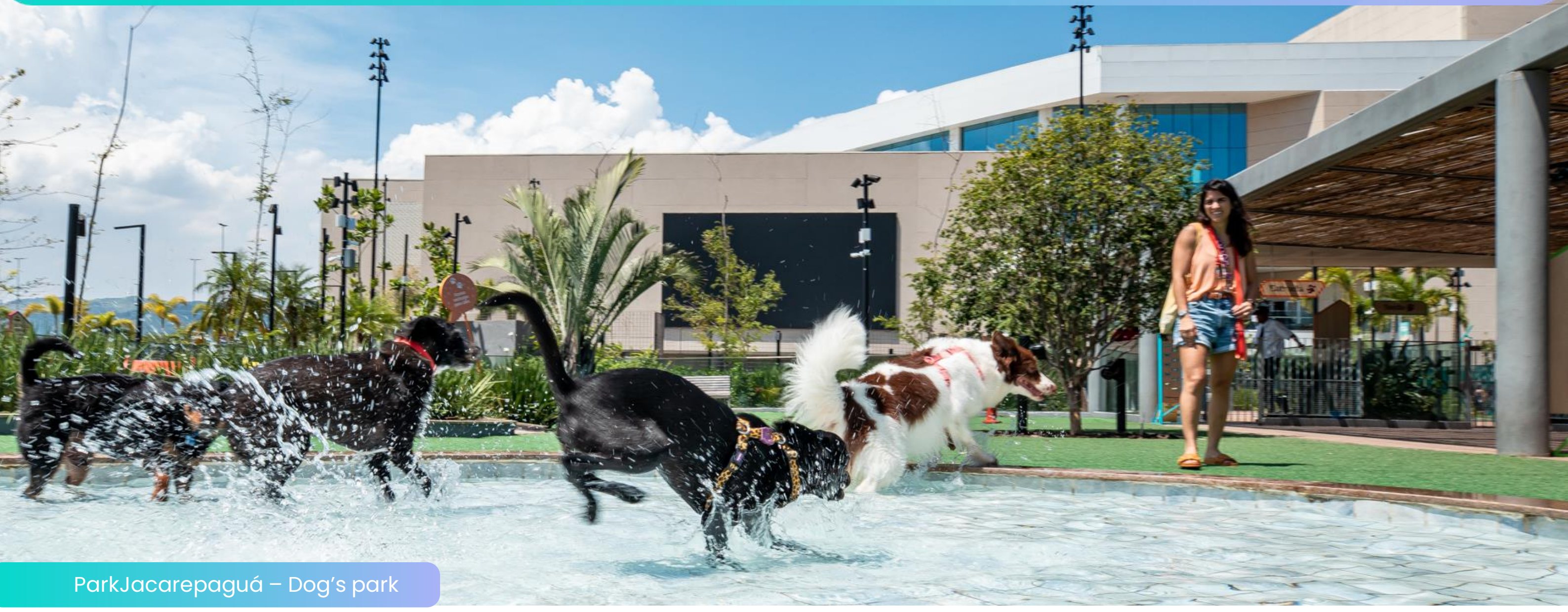


[1]Includes rental revenue, parking revenue and the straight-line effect.

Net delinquency rate



JundiaíShopping – Carnival event



ParkJacarepaguá – Dog's park

Net Operating Income (NOI)

Net Operating Income (NOI)

Record NOI and over 90% margin

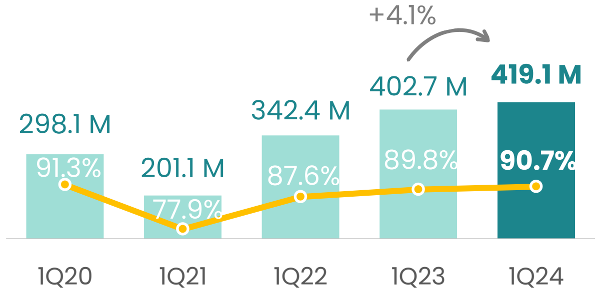
In 1Q24, the Company's Net Operating Income (NOI) totaled R$419.1 million, up 4.1% vs. 1Q23, a record for a first quarter.

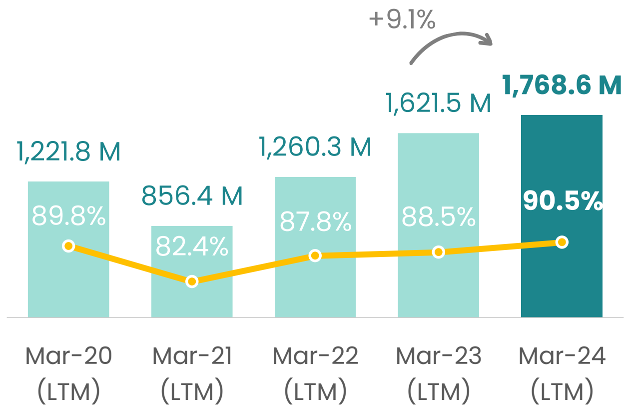
The NOI benefited from a 6.9% increase in parking revenue, primarily due to the growth in car flow (+7.1% vs. 1Q23) and parking fee adjustments registered in Feb-23, in addition to the 1.1% growth in rental revenue.

Furthermore, the NOI margin of 90.7% was the highest since 1Q20 for a first quarter, mainly due to the reduction of 5.8% in property expenses.

In the last 12 months NOI totaled R$1,768.6 million and was the highest recorded, with a 90.5% margin.

NOI (R$) and NOI margin (%)





NOI (R$)	1Q24	1Q23	Chg.%	Mar-24 (LTM)	Mar-23 (LTM)	Chg.%
Rental revenue	388.5 M	384.4 M	+1.1%	1,691.0 M	1,636.1 M	+3.4%
Straight-line effect	5.5 M	0.2 M	+2491.1%	(35.8 M)	(67.7 M)	-47.2%
Parking revenue	68.2 M	63.8 M	+6.9%	298.5 M	264.4 M	+12.9%
Operating revenue	**462.2 M**	**448.4 M**	**+3.1%**	**1,953.7 M**	**1,832.7 M**	**+6.6%**
Property expenses	(43.0 M)	(45.7 M)	-5.8%	(185.0 M)	(211.3 M)	-12.4%
NOI	**419.1 M**	**402.7 M**	**+4.1%**	**1,768.6 M**	**1,621.5 M**	**+9.1%**
NOI Margin	90.7%	89.8%	+87 b.p.	90.5%	88.5%	+206 b.p.

G&A & Share-based compensation expenses

G&A (headquarters) expenses

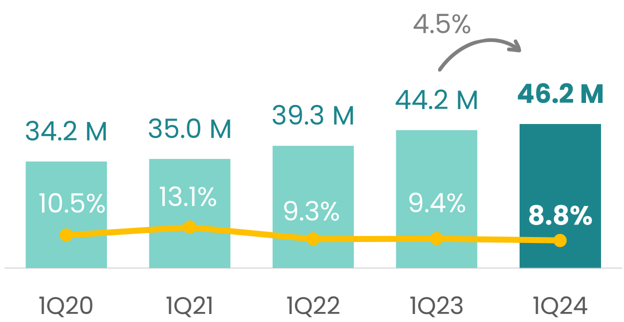
Multiplan's G&A expenses amounted to R$46.2 million in 1Q24, a slight increase of 4.5% vs. 1Q23, mainly related to the rise in expenses related to the collective labor agreement.

Nonetheless, headquarters expenses represented 8.8% of net revenue in 1Q24, a reduction of 56 b.p. compared to 1Q23.

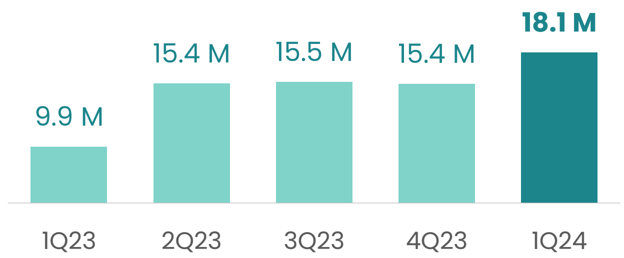
Share-based compensation expenses

Share-based compensation expenses ended the quarter at R$18.1 million, explained by provisions related to the new restricted shares plan, granted in Feb-24, in addition to the previously granted plans, with shorter maturity.

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



Share-based compensation expenses (R$)



Parque Shopping Maceió

Real Estate for Sale Results

Real Estate for Sale & Landbank

Real Estate for Sale

Real estate for sale revenue two-fold vs. 1Q23

The construction works of the first phase of the Golden Lake project are in progress, with 61.7% of the 94 units already sold until Apr-24.

Real estate for sale revenue was R$22.2 million in 1Q24, an increase of 114.1% over 1Q23.

The Golden Lake project generated revenue of R$22.0 million in 1Q24 and R$16.6 million in costs. Construction is expected to be completed in December 2024.

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

Golden Lake construction site, Apr-24

Landbank

Unlocking landbank value

In Apr-24, Multiplan announced the sale of two plots of land next to RibeirãoShopping totaling 35,051 sq.m, on which mixed-use projects will be developed.

The sales are in line with the Company's mixed-use strategy. This consists of the development of real estate projects integrated with its malls, creating synergies and benefits for the entire complex and generating value for its surroundings.

Multiplan owns, in Mar-24, 682,711 sq.m of land for future mixed-use projects.

Based on Mar-24's internal project assessments, the Company estimates a total private area for sale of 795,138 sq.m to be developed.

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

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

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

[1] Multiplan's share calculated by the weighted average of the total land area.

[2] The first phase of the Golden Lake project (22,162 sq.m of land area and 34,000 sq.m of private area for sale) has been removed from the list since it is already under development.

Note: The table does not take into consideration the recent sale of plots of land next to RibeirãoShopping and Parque Shopping Maceió since the conclusion of the transactions are subject to the fulfilment of conditions precedent.

RibeirãoShopping – Easter event

Financial Results
EBITDA

EBITDA

Multi app and mixed-use projects: a new mix of revenues

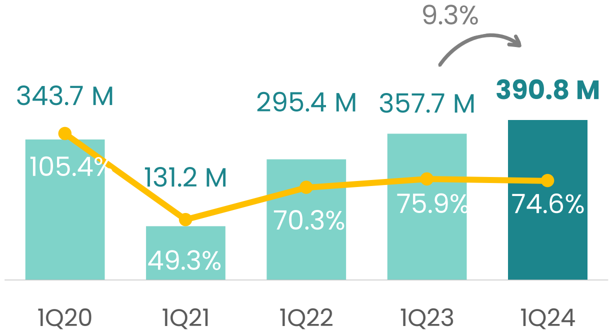
In 1Q24, the Company's EBITDA was R$390.8 million, the highest figure reported in a first quarter, growing 9.3% vs. 1Q23.

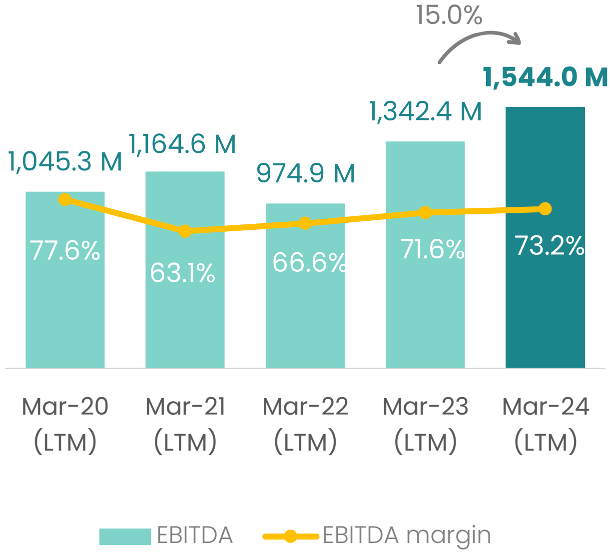
The result was mainly driven by the double-digit increase in net revenue, boosted by (i) the rise of 518.6% in the "Other Revenues" line derived from Multi app's partnerships, (ii) higher revenues related to Golden Lake project's sales, and (iii) the decrease of 5.8% in property expenses vs. 1Q23.

The EBITDA margin came in at 74.6% for the quarter, 121 b.p. lower than 1Q23, naturally impacted by the success of Golden Lake project, whose margins are lower compared to malls.

In the last 12 months, EBITDA reached R$1,544.0 million, an increase of 15.0% compared to Mar-23 LTM, leading to a lower Net Debt-to-EBITDA ratio of 1.32x in Mar-24 (vs. 1.38x in Dec-23).

EBITDA (R$) and EBITDA margin (%)





Financial Results

Debt and Cash

Debt and Cash

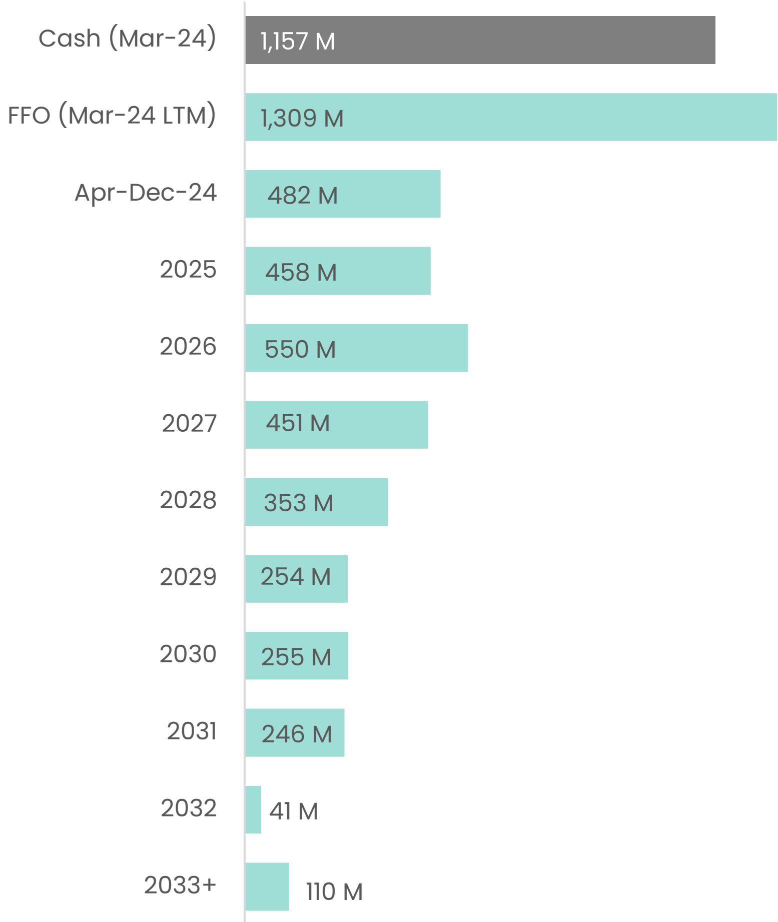
Reduction in gross debt and its cost

At the end of 1Q24, the Company's gross debt totaled R$3,199.8 million, a reduction of 1.9% vs. 4Q23. Multiplan's exposure to the CDI ended the period at 88.7%, while for the TR and IPCA indices, it was 9.7% and 1.5%, respectively.

The Company's average cost of debt by the end of Mar-24 came in at 11.42%, 67 b.p. above the Selic rate and 84 b.p below the average cost presented at the end of Dec-23.

The decrease in the cost of debt can be mainly explained by the 100 b.p. reduction in the Selic rate (Brazil's benchmark interest rate) to 10.75% at the end of Mar-24.

Debt amortization schedule Mar 31, 2024 (R$)

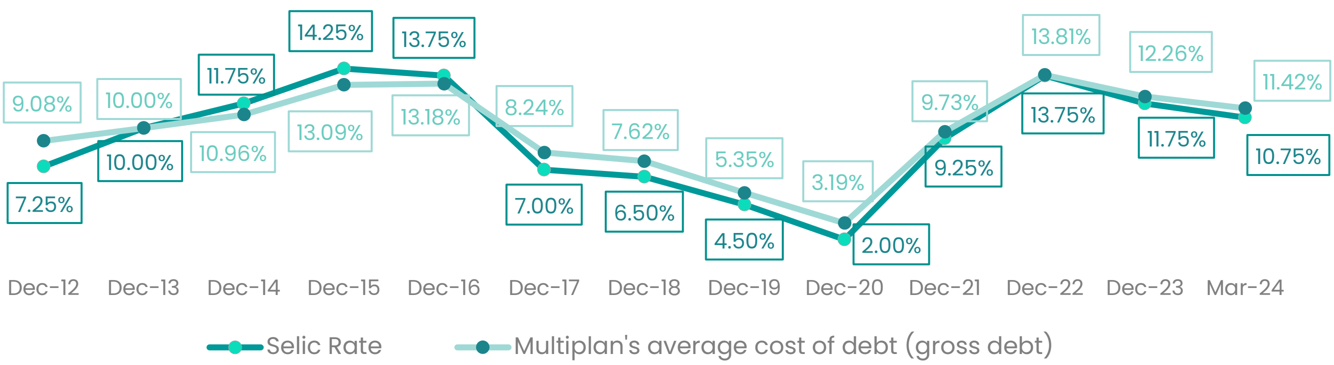


Debt interest indexes (p.a.) in Mar-24

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt[2] (R$)
TR	1.34%	8.27%	9.62%	310.6 M
CDI	10.75%	0.99%	11.74%	2,839.7 M
IPCA	3.93%	0.00%	3.93%	49.6 M
Total	**9.73%**	**1.68%**	**11.42%**	**3,199.8 M**

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

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



Financial Results

Debt and Cash

Cash generation matches cash allocation

Multiplan ended 1Q24 with a cash position of R$1,157.2 million and a net debt of R$2,042.6 million (down 2.1% vs. Dec-23).

The main cash outflows throughout 1Q24 were:

i. R$139.9 million as investments (CAPEX), mainly related to ParkShoppingBarigüi expansion project;

ii. scheduled debt amortizations totaling R$97.7 million and R$6.3 million as interest[1];

iii. disbursement of R$94.6 million as Interest on Capital[2]; and

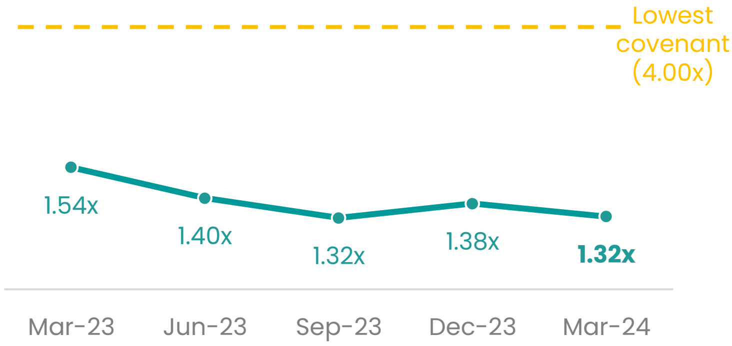
iv. R$34.0 million in share buybacks.

These cash outflows were offset by the R$327.5 million FFO in 1Q24.

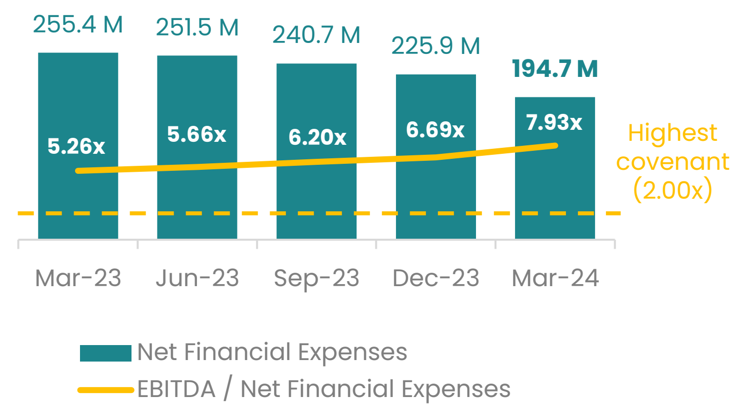
The record-setting LTM EBITDA of R$1,544.0 million led to a reduction in the Net Debt-to-EBITDA ratio, which stood at 1.32x at the end the period, a reduction of 0.06x vs. Dec-23.

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

Evolution of Net Debt/EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Mar. 31, 2024	Dec. 31, 2023	Chg. %
Gross Debt	3,199.8 M	3,261.0 M	-1.9%
Cash Position	1,157.2 M	1,175.4 M	-1.5%
Net Debt	2,042.6 M	2,085.6 M	-2.1%
EBITDA LTM	1,544.0 M	1,510.9M	+2.2%
Fair Value of Investment Properties	29,201 M	28,958 M	+0.8%
Net Debt/EBITDA	1.32x	1.38x	-4.2%
Gross Debt/EBITDA	2.07x	2.16x	-4.0%
EBITDA/Net Financial Expenses	7.93x	6.69x	+18.5%
Net Debt/Fair Value	7.0%	7.2%	+21 b.p.
Total Debt/Shareholders Equity	0.45x	0.47x	-4.0%
Net Debt/Market Cap	13.3%	12.2%	+107 b.p.
Weighted Average Maturity (Months)	40	42	-5.2%

Financial Results
Net income

Net income

Double-digit growth, over 50% margin and a (new) record

In 1Q24, the Company's Net income recorded an increase of 28.9% in comparison to 1Q23, amounting to R$267.0 million – the highest figure ever reported for a first quarter.

On top of the increased in EBITDA, the Net income result was leveraged by the 25.8% decrease in depreciation, 18.1% lower financial expenses and lower tax burden.

The Net margin came in at 51.0%, a 706 b.p. rise vs. 1Q23.

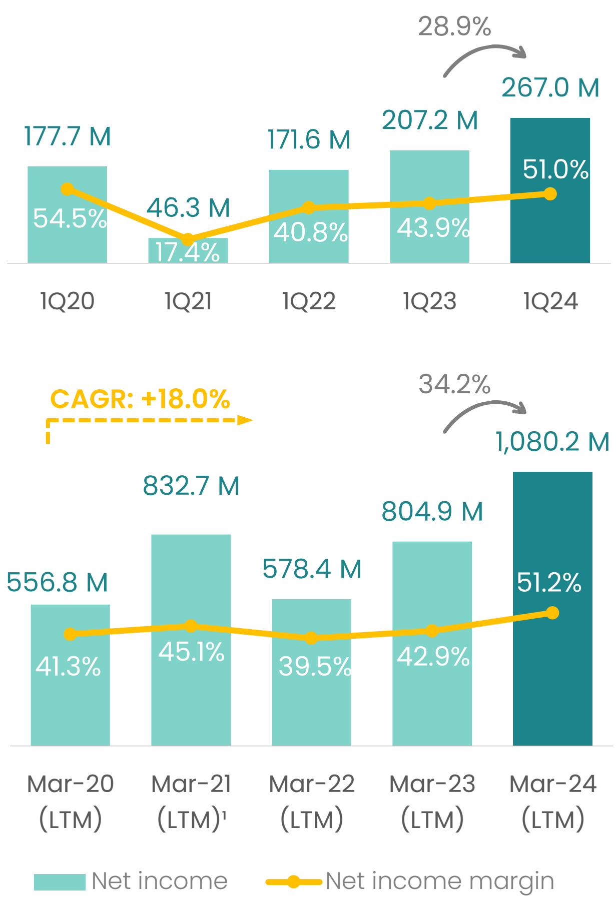
Mar-24's LTM net income totaled R$1,080.2 million, up 34.2% vs. Mar-23, a CAGR of 18.0% in a period of five years.

Interest on Capital: R$596.0 million in the last twelve months

In Mar-24, the Company approved R$90.0 million in Interest on Capital (IoC) to be paid out by March 2025.

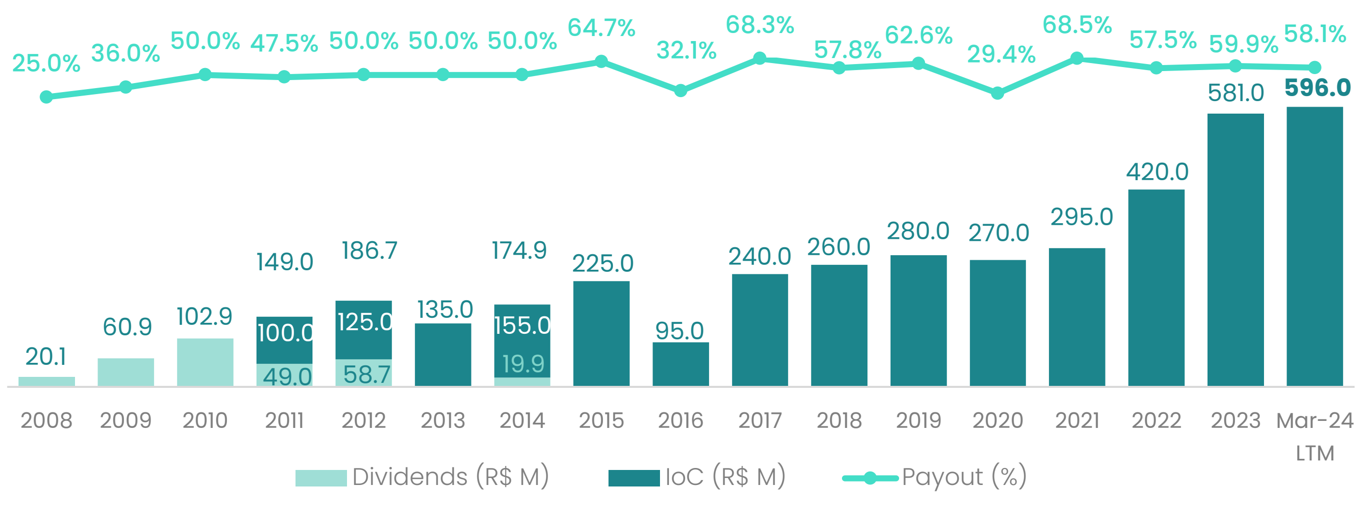
In the last 12 months (Mar-24), the total amount of IoC approved was R$596.0 million, representing a payout ratio of 58.1% in the period.

Net income (R$) and margin (%)



[1] Benefited by the sale of Diamond Tower (in 3Q20).

Shareholder remuneration distribution



Financial Results
Funds from Operations (FFO)

Funds from Operations (FFO)

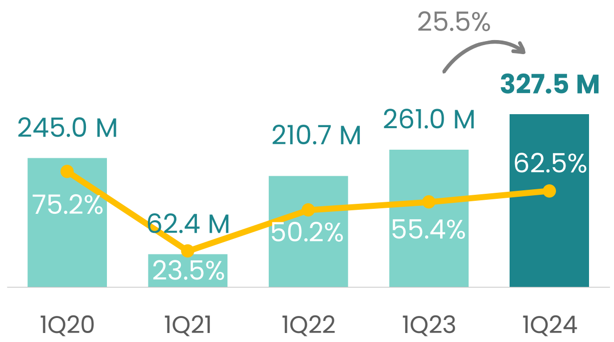
Repeating double-digit track record

In 1Q24, Funds from Operations (FFO) reached R$327.5 million, an increase of 25.5% vs. 1Q23, in line with the net income growth.

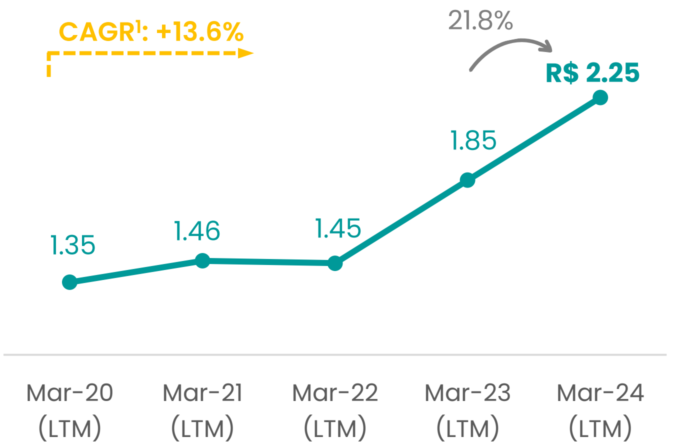
In the last 12 months, FFO totaled R$1,309.5 million, an increase of 20.9% compared to Mar-23 LTM.

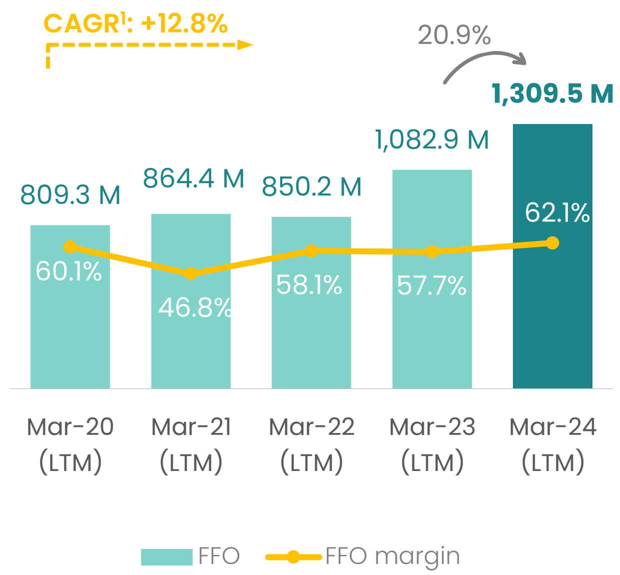
FFO per share came to R$2.25 in the last 12 months, increasing by 21.8% vs. Mar-23 LTM and indicating a CAGR[1] of 13.6% in a period of five years.

FFO (R$) and FFO margin (%)



FFO per share[2] (R$)





[1]CAGR stands for Compound Annual Growth Rate.
[2]Considers shares outstanding at the end of each period minus shares held in treasury.

FFO (R$)	1Q24	1Q23	Chg.%	Mar-24 (LTM)	Mar-23 (LTM)	Chg.%
Net Income	**267.0 M**	**207.2 M**	**+28.9%**	**1,080.2 M**	**804.9 M**	**+34.2%**
(-) Depreciation and amortization	(34.6 M)	(46.6 M)	-25.8%	(137.6 M)	(203.1 M)	-32.2%
(-) Deferred income and social contribution	(31.4 M)	(7.4 M)	n.a.	(55.9 M)	(7.2 M)	n.a.
(-) Straight-line effect	5.5 M	0.2 M	n.a.	(35.8 M)	(67.7 M)	-47.2%
FFO	**327.5 M**	**261.0 M**	**+25.5%**	**1,309.5 M**	**1,082.9 M**	**+20.9%**
FFO Margin	62.5%	55.4%	+719 b.p.	62.1%	57.7%	+439 b.p.

Capex

Capex

ParkShoppingBarigüi expansion booming: more than half of total Capex

Multiplan invested R$139.9 million throughout 1Q24 – a reduction of 35.1% vs. 1Q23 – of which 53.8% was allocated to the expansion of ParkShoppingBarigüi.

As for mall expansions, R$81.2 million was invested in 1Q24; most of this amount was earmarked for ParkShoppingBarigüi and DiamondMall.

During the period, "Renovation, IT, Digital Innovation & Others" totaled R$58.6 million. As for renovations, which corresponded to R$49.3 million in 1Q24, the investments were mainly related to DiamondMall, ParkShoppingCampoGrande, ParkShoppingSãoCaetano and MorumbiShopping.

To appreciate the importance of renovations as a catalyst for improving mall performance, please read the case study on New York City Center, on page 25.

Recent event: In Apr-24, Multiplan announced that it exercised its right to match related to the acquisition of the remaining 9.0% stake in ParkJacarepaguá. The transaction is subject to the fulfilment of conditions precedent.

CAPEX breakdown

CAPEX (R$)	1Q24
Greenfields development	0.0 M
Mall expansions	81.2 M
Renovation, IT, Digital Innovation & Others	58.6 M
Minority stake acquisitions	0.0 M
Total	**139.9 M**

ParkShoppingBarigüi – Expansion illustrations

Investment Properties Analysis

Fair Value

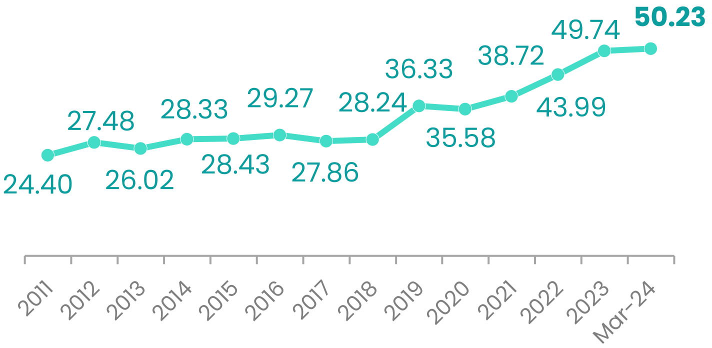
Investment properties' fair value

According to CPC 28

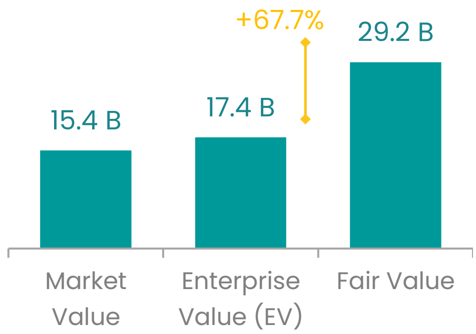
Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology. The Company calculated the present value using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published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

For more details, please refer to the Company's March 31, 2024, Financial Statements, available on Multiplan's IR website.

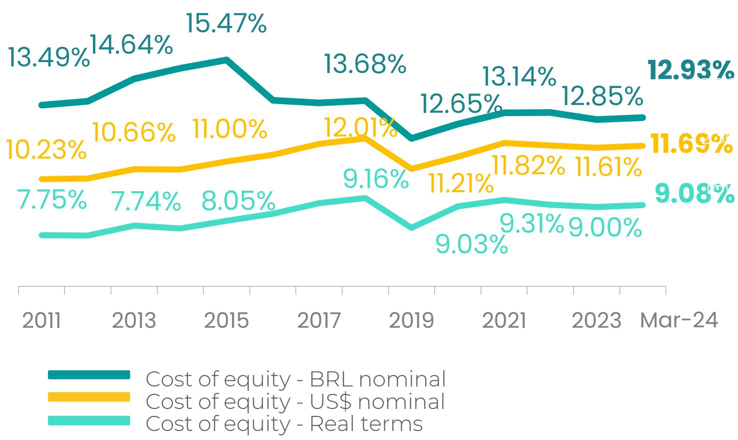
Fair Value per share (R$)



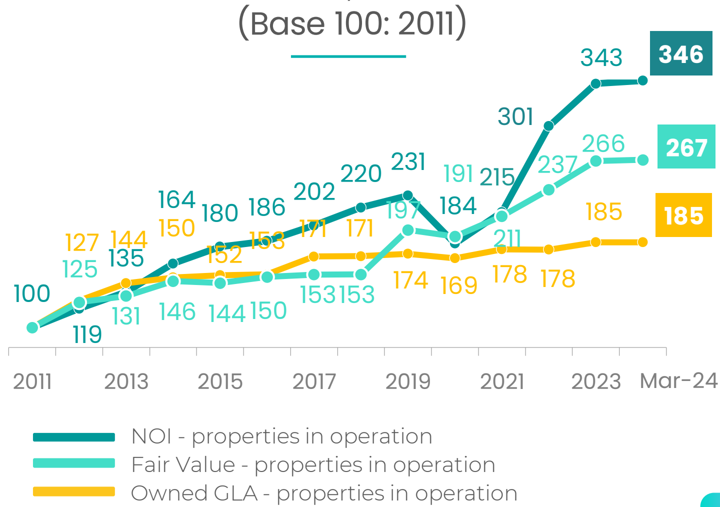
Comparison of Value Metrics (Mar-24)



Evolution of discount rates



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



MorumbiShopping – Magic show event

Investment Properties Analysis

Fair Value

Shareholders' Cost of Capital	1Q24	2023	2022	2021	2020
Risk-free rate	3.30%	3.30%	3.29%	3.28%	3.32%
Market risk premium	6.50%	6.50%	6.34%	6.69%	6.47%
Beta	0.98	0.97	0.98	0.96	0.87
Sovereign risk	198 b.p.	200 b.p.	202 b.p.	194 b.p.	224 b.p.
Spread	7 b.p.	7 b.p.	19 b.p.	27 b.p.	27 b.p.
Shareholders' cost of capital – US$ nominal	**11.69%**	**11.61%**	**11.71%**	**11.82%**	**11.21%**
Inflation assumptions					
Inflation (Brazil) [1]	3.53%	3.54%	3.72%	3.50%	3.32%
Inflation (USA)	2.39%	2.40%	2.40%	2.30%	2.00%
Shareholders' cost of capital – R$ nominal	**12.93%**	**12.85%**	**13.15%**	**13.14%**	**12.65%**

[1]Estimated inflation (BR) for 1Q24 and December 2023 considers the average for the 10-year future cash flows. The estimated inflation (BR) for 2020, 2021 and 2022 models considered the inflation forecast for the following 4 years.

Fair Value of Investment Properties (R$)	1Q24	2023	2022	2021	2020
Malls and office towers in operation	28,653 M	28,487 M	25,455 M	22,653 M	20,459 M
Projects under development	396 M	320 M	97 M	54 M	481 M
Future projects	152 M	152 M	193 M	189 M	174 M
Total	**29,201 M**	**28,958 M**	**25,745 M**	**22,896 M**	**21,114 M**

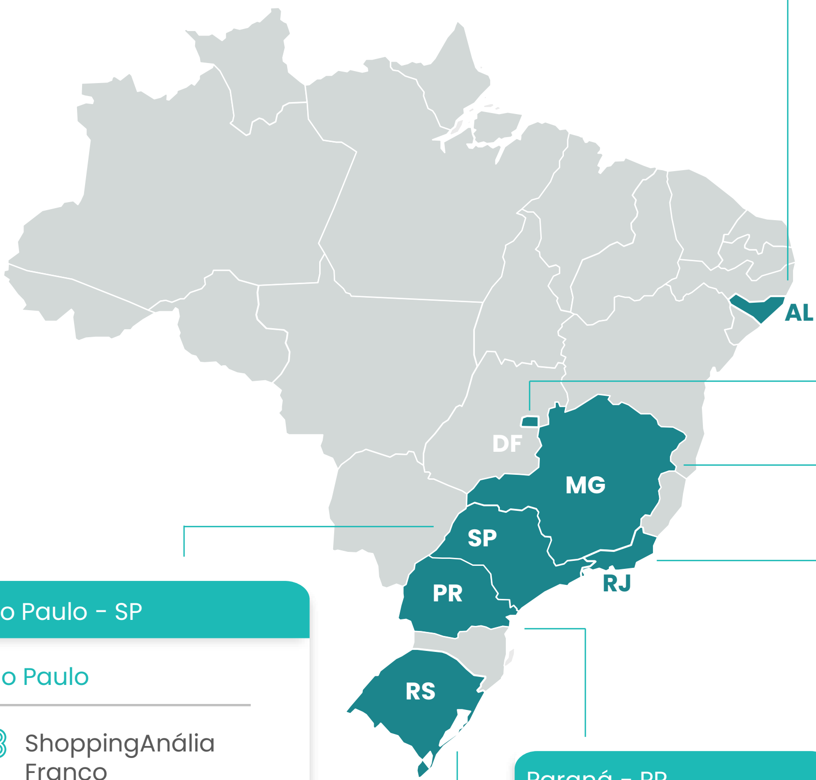
Portfolio of Assets

Portfolio (1Q24)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	47,082 sq.m	2,809 R$/sq.m	280 R$/sq.m	98.6%
RibeirãoShopping	1981	SP	86.5%	75,078 sq.m	1,607 R$/sq.m	133 R$/sq.m	96.9%
BarraShopping	1981	RJ	65.8%	77,697 sq.m	3,179 R$/sq.m	382 R$/sq.m	96.7%
MorumbiShopping	1982	SP	73.7%	55,123 sq.m	3,775 R$/sq.m	413 R$/sq.m	98.4%
ParkShopping	1983	DF	73.5%	53,226 sq.m	2,483 R$/sq.m	239 R$/sq.m	93.4%
DiamondMall	1996	MG	90.0%[3]	21,353 sq.m	2,782 R$/sq.m	270 R$/sq.m	96.8%
New York City Center	1999	RJ	50.0%	21,695 sq.m	839 R$/sq.m	89 R$/sq.m	91.6%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	2,483 R$/sq.m	239 R$/sq.m	93.9%
ParkShoppingBarigüi	2003	PR	93.3%	52,306 sq.m	2,208 R$/sq.m	164 R$/sq.m	99.3%
Pátio Savassi	2004	MG	96.5%	21,089 sq.m	2,250 R$/sq.m	228 R$/sq.m	97.1%
ShoppingSantaÚrsula	1999	SP	100.0%	23,336 sq.m	649 R$/sq.m	25 R$/sq.m	93.5%
BarraShoppingSul	2008	RS	100.0%	75,581 sq.m	1,076 R$/sq.m	107 R$/sq.m	97.5%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,486 R$/sq.m	111 R$/sq.m	79.4%
ParkShoppingSão Caetano	2011	SP	100.0%	39,252 sq.m	1,977 R$/sq.m	138 R$/sq.m	95.5%
JundiaíShopping	2012	SP	100.0%	36,475 sq.m	1,534 R$/sq.m	113 R$/sq.m	98.5%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,776 sq.m	1,406 R$/sq.m	89 R$/sq.m	94.7%
VillageMall	2012	RJ	100.0%	28,437 sq.m	3,245 R$/sq.m	165 R$/sq.m	96.6%
Parque Shopping Maceió	2013	AL	50.0%	39,891 sq.m	1,320 R$/sq.m	64 R$/sq.m	98.3%
ParkShopping Canoas	2017	RS	82.3%	49,062 sq.m	1,260 R$/sq.m	95 R$/sq.m	93.1%
ParkJacarepaguá	2021	RJ	91.0%	39,931 sq.m	1,574 R$/sq.m	99 R$/sq.m	94.1%
Subtotal malls			**81.1%**	**880,350 sq.m**	**2,080 R$/sq.m**	**188 R$/sq.m**	**95.7%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			82.0%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			94.4%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.7%**	**930,932 sq.m**			

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

Portfolio of Assets

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



Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

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

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

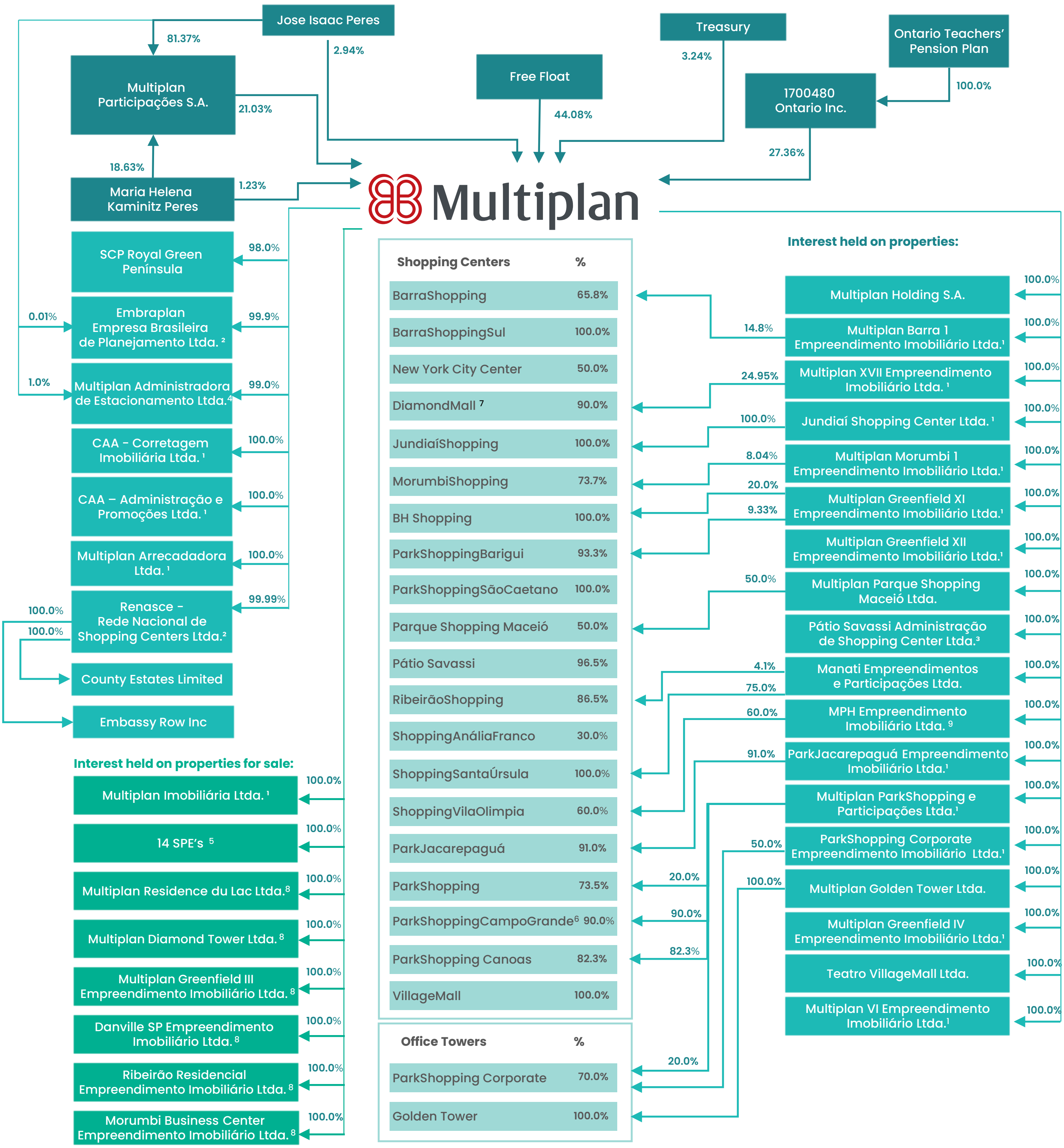
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

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

Ownership Structure



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

Ownership Structure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operational and Financial Data

Operational and financial highlights

Financial Statements (% Multiplan)	1Q24	1Q23	Chg.%
Gross revenue R$'000	563,981	498,568	+13.1%
Net revenue R$'000	523,619	471,560	+11.0%
Net revenue R$/sq.m	708.6	643.2	+10.2%
Net revenue US$/sq.ft	13.3	11.5	+15.6%
Rental revenue R$'000	393,984	384,630	+2.4%
Rental revenue R$/sq.m	533.2	524.6	+1.6%
Rental revenue US$/sq.ft	10.0	9.4	+6.7%
Monthly rental revenue R$/sq.m	175.3	174.8	+0.3%
Monthly rental revenue US$/sq.ft	3.3	3.1	+5.2%
Net Operating Income (NOI) R$'000	419,104	402,728	+4.1%
Net Operating Income R$/sq.m	567.2	549.3	+103.3%
Net Operating Income US$/sq.ft	10.6	9.8	+8.4%
NOI margin	90.7%	89.8%	+87 b.p.
NOI per share R$	0.72	0.69	+4.8%
Headquarter expenses R$'000	(46,193)	(44,218)	+4.5%
Headquarter expenses/Net revenue	-8.8%	-9.4%	+56 b.p.
EBITDA R$'000	390,824	357,693	+9.3%
EBITDA R$/sq.m	528.9	487.9	+8.4%
EBITDA US$/sq.ft	9.9	8.7	+13.8%
EBITDA margin	74.6%	75.9%	-121 b.p.
EBITDA per share R$	0.67	0.61	+10.0%
FFO R$'000	327,500	261,014	+25.5%
FFO R$/sq.m	443.2	356.0	+24.5%
FFO US$'000	66,145	50,230	+31.7%
FFO US$/sq.ft	8.3	6.4	+30.7%
FFO margin	62.5%	55.4%	+719 b.p.
FFO per share (R$)	0.56	0.45	+26.3%
Dollar (USD) end of quarter FX rate	**4.95**	**5.19**	**-4.7%**

Market Performance	1Q24	1Q23	Chg.%
Total number of shares	600,760,875	600,760,875	-
Ordinary shares	600,760,875	565,185,834	+6.3%
Preferred shares	-	35,575,041	-100.0%
Average share closing price (R$)	26.91	23.50	+14.5%
Final closing share price (R$)	25.59	24.64	+3.9%
Average daily traded volume R$ '000	97,191	115,017	-15.5%
Market cap R$ '000	15,373,471	14,802,748	+3.9%
Gross debt R$ '000	3,199,822	3,213,300	-0.4%
Cash R$ '000	1,157,173	1,143,390	+1.2%
Net Debt R$ '000	2,042,648	2,069,910	-1.3%
P/FFO (LTM)	11.74 x	13.7 x	-14.1%
EV/EBITDA (LTM)	11.3 x	12.6 x	-10.3%
Net Debt/EBITDA (LTM)	1.32 x	1.54 x	-14.2%

Operational and Financial Data

Operational and financial highlights

Operational (% Multiplan)[1]	1Q24	1Q23	Chg.%
Final total mall GLA (sq.m)	880,350	875,836	+0.5%
Final owned mall GLA (sq.m)	713,765	706,040	+1.1%
Owned mall GLA %	81.1%	80.6%	+46 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-
Final owned office towers GLA (sq.m)	46,591	46,591	-
Final total GLA (sq.m)	930,932	926,418	+0.5%
Final owned GLA (sq.m)	760,357	752,631	+1.0%
Adjusted total mall GLA (avg.) (sq.m) [2]	858,980	856,282	+0.3%
Adjusted owned mall GLA (avg.) (sq.m) [2]	692,320	686,608	+0.8%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	-
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	-
Adjusted total GLA (avg.) (sq.m) [2]	909,562	906,864	+0.3%
Adjusted owned GLA (avg.) (sq.m) [2]	738,912	733,199	+0.8%
Total sales R$'000	5,100,621	4,611,476	+10.6%
Total sales R$/sq.m [3]	5,938	5,385	+10.3%
Total sales US$/sq.ft [3]	111	96	+15.7%
Satellite stores sales R$/sq.m [3]	8,416	7,826	+7.5%
Satellite stores sales US$/sq.ft [3]	158	140	+12.9%
Total rent R$/sq.m	563	567	-0.8%
Total rent US$/sq.ft [3]	11	10	+4.1%
Same Store Sales [3]	8.6%	15.3%	-678 b.p.
Same Store Rent [3]	3.5%	13.2%	-971 b.p.
IGP-DI adjustment effect	0.2%	+9.4%	-913 b.p.
Occupancy costs [4]	14.0%	15.0%	-105 b.p.
Rent as sales %	8.8%	9.6%	-81 b.p.
Others as sales %	5.2%	5.4%	-24 b.p.
Turnover [4]	1.4%	1.2%	+21 b.p.
Occupancy rate [4]	95.7%	94.7%	+102 b.p.
Gross delinquency	3.7%	4.7%	-104 b.p.
Net delinquency	1.2%	3.2%	-200 b.p.
Rent loss	1.1%	0.9%	+29 b.p.

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

Appendix

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

IFRS with CPC 19 (R2)			
(R$'000)	**1Q24**	**1Q23**	**Chg. %**
Rental revenue	388,493	378,425	+2.7%
Services revenue	39,603	35,591	+11.3%
Key Money revenue	5,348	(1,451)	n.a.
Parking revenue	68,168	62,328	+9.4%
Real estate for sale revenue	22,196	10,367	+114.1%
Straight-line effect	5,491	687	+699.0%
Other revenues	34,683	5,550	+525.0%
Gross revenue	**563,981**	**491,496**	**+14.7%**
Taxes on revenues	(40,363)	(26,712)	+51.1%
Net revenue	**523,619**	**464,784**	**+12.7%**
Headquarters expenses	(46,193)	(44,211)	+4.5%
Share-based compensation	(18,078)	(9,897)	+82.7%
Properties expenses	(43,048)	(44,728)	-3.8%
Projects for lease expenses	(1,271)	(605)	+110.2%
Projects for sale expenses	(4,669)	(6,686)	-30.2%
Cost of properties sold	(16,806)	(6,925)	+142.7%
Equity pick-up	(37)	4,750	n.a.
Other operating revenues/expenses	(2,694)	411	n.a.
EBITDA	**390,824**	**356,894**	**+9.5%**
Financial revenues	48,732	35,849	+35.9%
Financial expenses	(84,861)	(103,589)	-18.1%
Depreciation and amortization	(34,566)	(46,104)	-25.0%
Earnings before taxes	**320,129**	**243,050**	**+31.7%**
Income tax and social contribution	(21,665)	(28,011)	-22.7%
Deferred income and social contribution taxes	(31,397)	(7,800)	+302.5%
Minority interest	(39)	(36)	+8.4%
Net income	**267,028**	**207,202**	**+28.9%**

(R$'000)	1Q24	1Q23	Chg. %
NOI	**419,104**	**396,712**	**5.6%**
NOI margin	90.7%	89.9%	+82 b.p.
EBITDA	**390,824**	**356,894**	**9.5%**
EBITDA margin	74.6%	76.8%	-215 b.p.
Property EBITDA[1]	**395,528**	**357,698**	**10.6%**
Property EBITDA margin[1]	78.6%	78.6%	+1 b.p.
Net Income	**267,028**	**207,202**	**28.9%**
Net Income margin	51.0%	44.6%	+642 b.p.
FFO	**327,500**	**260,419**	**25.8%**
FFO margin	62.5%	56.0%	+652 b.p.

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

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) due to rounding.

Appendix

Consolidated financial statements - managerial report

(R$'000)	1Q24	1Q23	Chg. %
Rental revenue	388,493	384,418	+1.1%
Services revenue	39,603	35,591	+11.3%
Key money revenue	5,348	(1,408)	n.a.
Parking revenue	68,168	63,782	+6.9%
Real estate for sale revenue	22,196	10,367	+114.1%
Straight-line effect	5,491	212	+2,491.1%
Other revenues	34,683	5,607	+518.6%
Gross Revenue	**563,981**	**498,568**	**+13.1%**
Taxes on revenues	(40,363)	(27,009)	+49.4%
Net Revenue	**523,619**	**471,560**	**+11.0%**
Headquarters expenses	(46,193)	(44,218)	+4.5%
Share-based compensations	(18,078)	(9,897)	+82.7%
Properties expenses	(43,048)	(45,684)	-5.8%
Projects for lease expenses	(1,271)	(605)	+110.2%
Projects for sale expenses	(4,669)	(6,686)	-30.2%
Cost of properties sold	(16,806)	(6,925)	+142.7%
Equity pickup	(37)	-	n.a.
Other operating revenues/expenses	(2,694)	149	n.a.
EBITDA	**390,824**	**357,693**	**+9.3%**
Financial revenues	48,732	36,318	+34.2%
Financial expenses	(84,861)	(103,593)	-18.1%
Depreciation and amortization	(34,566)	(46,599)	-25.8%
Earnings Before Taxes	**320,129**	**243,820**	**+31.3%**
Income tax and social contribution	(21,665)	(29,156)	-25.7%
Deferred income and social contribution taxes	(31,397)	(7,424)	+322.9%
Minority interest	(39)	(36)	+8.4%
Net Income	**267,028**	**207,202**	**+28.9%**

(R$'000)	1Q24	1Q23	Chg. %
NOI	**419,104**	**402,728**	**+4.1%**
NOI margin	90.7%	89.8%	+87 b.p.
Property EBITDA [1]	**395,528**	**363,229**	**+8.9%**
Property EBITDA margin [1]	78.6%	78.7%	-3 b.p.
EBITDA	**390,824**	**357,693**	**+9.3%**
EBITDA margin	74.6%	75.9%	-121 b.p.
Net Income	**267,028**	**207,202**	**+28.9%**
Net Income margin	51.0%	43.9%	+706 b.p.
FFO	**327,500**	**261,014**	**+25.5%**
FFO margin	62.5%	55.4%	+719 b.p.

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

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) due to rounding.

Appendix

Balance sheet

Current Asset (R$'000)	03/31/2024	12/31/2023	Chg.%
Cash and cash equivalents	1,157,173	1,175,380	-1.5%
Accounts receivable	408,009	471,625	-13.5%
Land and properties held for sale	159,129	142,371	+11.8%
Related parties	36,376	38,540	-5.6%
Recoverable taxes and contributions	69,708	79,387	-12.2%
Deferred incomes	46,693	51,916	-10.1%.
Other	30,963	26,393	+17.3%
Total Current Assets	**1,908,053**	**1,985,612**	**-3.9%**
Accounts receivable	12,609	13,939	-9.5%
Land and properties held for sale	489,383	484,365	+1.0%
Related parties	41,222	53,427	-22.8%
Judicial deposits	160,462	157,778	+1.7%
Deferred income and social contribution taxes	20,043	16,090	+24.6%
Deferred costs	128,724	127,268	+1.1%
Other	1,191	1,191	-
Investments	2,156	2,191	-1.6%
Investment properties	8,318,355	8,216,643	+1.2%
Property and equipment	99,637	98,589	+1.1%
Intangible	382,557	379,831	+0.7%
Total Non-Current Assets	**9,656,339**	**9,551,312**	**+1.1%**
Total Assets	**11,564,392**	**11,536,924**	**+0.2%**

Current Liabilities (R$'000) -	03/31/2024	12/31/2023	Chg.%
Loans and financing	99,834	122,063	-18.2%
Debentures	385,868	348,432	+10.7%
Accounts payable	149,828	223,361	-32.9%
Property acquisition obligations	34,795	61,058	-43.0%
Taxes and contributions payable	31,254	36,127	-13.5%
Interest on shareholder's capital	514,400	532,460	-3.4%
Deferred incomes	19,021	19,625	-3.1%
Other	57,930	59,078	-1.9%
Total Current Liabilities	**1,292,932**	**1,402,204**	**-7.8%**
Loans and financing	979,842	1,011,888	-3.2%
Accounts payable	34,372	36,540	-5.9%
Debentures	1,684,682	1,683,914	+0.05%
Deferred income and social contribution taxes	321,449	286,099	+12.4%
Property acquisition obligations	14,800	33,619	-56.0%
Debt with related parties	83,140	83,140	-
Other	2,590	1,296	+99.8%
Provision for contingencies	19,946	19,048	+4.7%
Deferred incomes	42,892	45,178	-5.1%
Total Non-Current Liabilities	**3,183,713**	**3,200,722**	**-0.5%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital Reserves	1,049,100	1,050,939	-0.2%
Profit Reserves	3,446,451	3,446,451	-0.0%
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(439,573)	(417,994)	+5.2%
Effects on capital transaction	(89,995)	(89,996)	-
Additional dividends/IoC proposed	(90,000)	-	n.a.
Retained earnings	267,127	(0)	n.a.
Minority interest	123	82	+49.9%
Total Shareholder's Equity	**7,087,747**	**6,933,998**	**+2.2%**
Total Liabilities and Shareholder's Equity	**11,564,392**	**11,536,924**	**+0.2%**

Note: Figures may slightly differ from the Quarterly Financial Report (ITR) due to rounding.

Appendix

Relationship with independent auditors

CVM instruction 381/2003

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 381 of January 14, 2003, the Company informs that no other non-external audit services were contracted with our independent auditors and/or their related parties during the first quarter of 2024.

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

Glossary and acronyms

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

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

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

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

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

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

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

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

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

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

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

EBITDA margin: EBITDA divided by Net Revenue.

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

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

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

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

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

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

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

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

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

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

Glossary and acronyms

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

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

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

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

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

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

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.