

Quarterly Information - ITR

Multiplan Empreendimentos Imobiliários S.A.

March 31, 2022
with Independent Auditor's Review Report on Quarterly Information
(ITR)

Multiplan Empreendimentos Imobiliários S.A.

Quarterly Information - ITR

March 31, 2022

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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and Consolidated interim financial information prepared in Brazilian currency in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report quarterly information (ITR)

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

Introduction

We have reviewed the individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the balance sheet as at March 31, 2022 and the statements of income, of comprehensive income, of changes in equity and cash flows for the three-month period then ended, and notes to the quarterly information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 - Interim Financial Reporting and international standard and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the presentation of this information consistently with the standards issued by the CVM, relating to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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



Conclusion on the individual and consolidated interim information

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

Emphasis of matter

As described in Note 2, the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with NBC TG 21 and IAS 34 applicable to real estate development entities in Brazil registered with CVM. Accordingly, the determination of the accounting policy adopted by the entity for the recognition of revenue in contracts for the involving purchase and sale of unfinished real estate units on, as regards the aspects related to the transfer of control, follows the understanding of the Company's executive management as to the application of NBC TG 47, in line with that expressed by CVM in its Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information under IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth in this standard and consistently with the individual and consolidated interim financial information as a whole.

Rio de Janeiro, April 27, 2022.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

A handwritten signature in blue ink, appearing to read 'Roberto Martorelli', is written over a faint, light blue circular stamp.

Roberto Martorelli
Accountant CRC-1RJ106103/O-0

A free translation from Portuguese into English of quarterly information prepared in Brazilian currency in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Multiplan Empreendimentos Imobiliários S.A.

Balance sheet

March 31, 2022 and December 31, 2021

(In thousands of reais - R\$)

	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets				
Current assets				
Cash and cash equivalents (Note 3)	271,107	287,124	426,824	553,793
Short term investments (Note 3)	330,393	224,670	467,341	224,670
Accounts receivable (Note 4)	285,917	364,990	443,870	533,846
Land and properties held for sale (Note 6)	3,614	3,818	47,118	66,437
Accounts receivable from related parties (Note 5)	47,561	26,382	60,801	38,849
Recoverable taxes and contributions (Note 16)	60,760	36,838	67,607	43,296
Deferred costs (Note 18)	23,203	27,230	40,300	45,681
Other	18,206	17,873	30,721	28,515
Total current assets	1,040,761	988,925	1,584,582	1,535,087
Non-current assets				
Accounts receivable (Note 4)	11,482	12,679	28,842	29,297
Land and properties held for sale (Note 6)	20,083	19,826	478,912	470,114
Accounts receivable from related parties (Note 5)	33,639	35,267	55,952	58,767
Judicial deposits (Note 17.2)	150,278	147,990	160,175	157,088
Deferred income and social contribution taxes (Note 7)	-	-	37,590	21,478
Deferred costs (Note 18)	58,648	58,637	99,174	99,087
Other	2,025	2,028	4,408	4,889
Investments (Note 8)	4,624,549	4,543,398	135,858	139,417
Investment properties (Note 9)	3,924,205	3,922,905	7,682,946	7,673,145
Property and equipment (Note 10)	86,906	87,574	104,363	105,159
Intangible assets (Note 11)	367,121	365,657	370,543	368,932
Total non-current assets	9,278,936	9,195,961	9,158,763	9,127,373
Total assets	10,319,697	10,184,886	10,743,345	10,662,460

	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Liabilities and equity				
Current liabilities				
Loans and financing (Note 12)	87,239	82,811	118,379	113,488
Accounts payable (Note 13)	68,100	83,152	108,181	137,434
Property acquisition obligations (Note 15)	98,212	98,636	106,056	106,481
Taxes and contribution payable (Note 16)	7,516	-	20,847	15,332
Interest on shareholders' equity (Note 19.d)	258,526	258,526	258,526	258,526
Deferred income (Note 18)	15,567	15,335	21,553	21,488
Debentures (Note 14)	360,055	316,021	360,055	316,021
Advances from Customers	-	-	33,056	44,161
Other	39,898	39,610	45,788	45,226
Total current liabilities	935,113	894,091	1,072,441	1,058,157
Non-current liabilities				
Loans and financing (Note 12)	1,024,865	1,041,467	1,173,775	1,198,054
Accounts payable (Note 13)	47,922	45,522	48,101	45,686
Property acquisition obligations (Note 15)	3,750	27,748	113,288	136,787
Debentures (Note 14)	1,396,637	1,396,149	1,396,637	1,396,149
Provision for contingencies (Note 17.1)	6,204	4,743	15,603	13,755
Payables to related parties (Note 5)	106,395	106,395	108,095	108,095
Deferred income and social contribution taxes (Note 7)	272,487	263,162	274,859	283,000
Deferred income (Note 18)	44,568	45,226	58,691	59,584
Total non-current liabilities	2,902,828	2,930,412	3,189,049	3,241,110
Equity (Note 19)				
Capital	2,988,062	2,988,062	2,988,062	2,988,062
Share issue costs	(43,548)	(43,548)	(43,548)	(43,548)
Capital reserves	1,051,232	1,042,469	1,051,232	1,042,469
Income reserves	2,658,231	2,658,231	2,658,231	2,658,231
Treasury shares	(253,314)	(194,835)	(253,314)	(194,835)
Effects on capital transaction	(89,996)	(89,996)	(89,996)	(89,996)
Net income for the period	171,089	-	171,089	-
Total equity	6,481,756	6,360,383	6,481,756	6,360,383
Non-controlling interests	-	-	99	2,810
Total equity	6,481,756	6,360,383	6,481,855	6,363,193
Total liabilities and equity	10,319,697	10,184,886	10,743,345	10,662,460

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of income

Three-month periods ended March 31, 2022 and 2021

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

	Individual		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net operating revenue (Note 21)	263,148	186,048	413,637	261,210
Cost of services rendered and properties sold (Note 22)	(36,022)	(36,443)	(93,151)	(64,014)
Gross profit	227,126	149,605	320,486	197,196
Operating income (expenses):				
Administrative expenses - Headquarters (Note 22)	(38,510)	(33,856)	(39,258)	(34,958)
Administrative expenses - Properties (Note 22)	(12,415)	(24,610)	(22,372)	(34,348)
Projects for lease expenses (Note 22)	(72)	(85)	(475)	(1,044)
Projects for sale expenses (Note 22)	(435)	(248)	(3,010)	(2,319)
Share-based compensation expenses (Note 20)	(9,885)	(4,943)	(9,885)	(4,943)
Equity pickup (Note 8)	106,133	24,390	3,979	(2,726)
Depreciation and amortization	(5,376)	(5,402)	(5,585)	(5,600)
Other operating income (expenses), net	253	(26,428)	(1,560)	(27,473)
Operating income before finance income (costs)	266,819	78,423	242,320	83,785
Finance costs	(76,455)	(25,149)	(81,717)	(29,349)
Finance income	16,697	7,817	28,205	15,296
Finance income (costs), net (Note 23)	(59,758)	(17,332)	(53,512)	(14,053)
Income before income and social contribution taxes	207,061	61,091	188,808	69,732
Income and social contribution taxes (Note 7)	(35,972)	(14,486)	(17,202)	(23,411)
Net income for the period	171,089	46,605	171,606	46,321
Income attributable to:				
Non-controlling interests	-	-	27	13
Owners of the parent company	-	-	171,579	46,308
Basic earnings per share (Note 26)	0,2904	0,2988	0,2913	0,0781
Diluted earnings per share (Note 26)	0,2874	0,2969	0,2882	0,0774

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of comprehensive income
Three-month periods ended March 31, 2022 and 2021
(In thousands of reais)

	Individual		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net income for the period	171,089	46,605	171,606	46,321
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	171,089	46,605	171,606	46,321
Total comprehensive income attributed to:				
Non-controlling interests	-	-	27	13
Owners of the parent company	-	-	171,579	46,308

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of changes in equity (Individual)

Three-month periods ended March 31, 2022 and 2021

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

	Capital reserves						Income reserves			Effects on capital transactions	Retained earnings/ (accumulated losses)	Total
	Capital	Share issue costs	Share options granted	Special goodwill reserve upon merger	Goodwill reserve upon issue of shares	Other capital reserves	Legal reserve	Expansion reserve	Treasury shares			
Balances at December 31, 2020	2,988,062	(43,548)	130,805	186,548	709,775	985	236,140	2,263,761	(152,807)	(89,996)	-	6,229,725
Share buyback	-	-	-	-	-	-	-	-	(7,074)	-	-	(7,074)
Stock options granted (Note 20,c)	-	-	8,112	-	-	-	-	-	-	-	-	8,112
Net income for the period	-	-	-	-	-	-	-	-	-	-	46,605	46,605
Balances at March 31, 2021	2,988,062	(43,548)	138,917	186,548	709,775	985	236,140	2,263,761	(159,881)	(89,996)	46,605	6,277,368
Balances at December 31, 2021	2,988,062	(43,548)	144,377	186,548	710,559	985	258,807	2,399,424	(194,835)	(89,996)	-	6,360,383
Share buyback	-	-	-	-	-	-	-	-	(58,479)	-	-	(58,479)
Stock options granted (Note 20,a)	-	-	8,763	-	-	-	-	-	-	-	-	8,763
Net income for the period	-	-	-	-	-	-	-	-	-	-	171,089	171,089
Balances at March 31, 2022	2,988,062	(43,548)	153,140	186,548	710,559	985	258,807	2,399,424	(253,314)	(89,996)	171,089	6,481,756

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of changes in equity (Consolidated)

Three-month periods ended March 31, 2022 and 2021

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

	Capital reserves					Income reserves			Effects on capital transactions	Treasury shares	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total
	Capital	Share issue costs	Share options granted	Special goodwill reserve upon merger	Other capital reserves	Goodwill reserve upon issue of shares	Legal reserve	Expansion reserve						
Balances at December 31, 2020	2,988,062	(43,548)	130.805	186.548	985	709.775	236.140	2.263.761	(89.996)	(152.807)	-	6.229.725	3.298	6.233.023
Equity pickup - subsidiary (Note 2,3)	-	-	-	-	-	-	-	-	-	-	297	297	-	297
Capital increase by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(85)	(85)
Share buyback	-	-	-	-	-	-	-	-	-	(7.074)	-	(7.074)	-	(7.074)
Stock options granted (Note 20,c)	-	-	8.112	-	-	-	-	-	-	-	-	8.112	-	8.112
Net income for the period	-	-	-	-	-	-	-	-	-	-	46.308	46.308	13	46.321
Balances at March 31, 2021	2,988,062	(43,548)	138.917	186.548	985	709.775	236.140	2.263.761	(89.996)	(159.881)	46.605	6.277.368	3.226	6.280.594
Balances at December 31, 2021	2,988,062	(43,548)	144.377	186.548	985	710.559	258.807	2.399.424	(89.996)	(194.835)	-	6.360.383	2.810	6.363.193
Equity pickup - subsidiary (Note 2,3)	-	-	-	-	-	-	-	-	-	-	(490)	(490)	-	(490)
Capital increase by Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(2.738)	(2.738)
Share buyback (Note 20,c)	-	-	-	-	-	-	-	-	-	(58.479)	-	(58.479)	-	(58.479)
Stock options granted (Note 20,c)	-	-	8.763	-	-	-	-	-	-	-	-	8.763	-	8.763
Net income for the period	-	-	-	-	-	-	-	-	-	-	171.579	171.579	27	171.606
Balances at March 31, 2022	2,988,062	(43,548)	153.140	186.548	985	710.559	258.807	2.399.424	(89.996)	(253.314)	171.089	6.481.756	99	6.481.855

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of cash flows

Three-month periods ended March 31, 2022 and 2021

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

	Individual		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities				
Income before taxes	207,061	61,091	188,808	69,732
Adjustments in:				
Depreciation and amortization	27,017	28,353	51,633	46,396
Equity pickup	(106,133)	(24,390)	(3,979)	2,726
Stock option-based payments	9,885	4,943	9,885	4,943
Allocation of deferred income and costs	37	434	2,163	2,822
Interest accrual of debentures	43,521	10,983	43,521	10,983
Interest accrual loans and financing	25,794	7,765	30,166	10,704
Interest accrual of property acquisition obligations	3,080	2,084	3,080	2,084
Interest accrual of related-party transactions	(1,389)	(1,274)	(2,391)	(1,603)
Allowance for doubtful accounts	(4,791)	20,644	8,663	28,107
Financial revenue	(5,422)	-	(5,525)	-
Capital loss	(3,108)	10,725	-	10,725
unbilled revenue	8,887	(39,813)	11,635	(45,415)
Other	3,007	2,061	3,387	3,045
	217,028	83,606	341,046	145,249
Changes in operating assets and liabilities				
Land and properties held for sale	(53)	431	11,019	(15,882)
Accounts receivable	68,222	78,806	72,123	87,285
Judicial deposits	(2,288)	(1,391)	(3,087)	(2,026)
Deferred costs	(686)	(3,484)	(3,382)	(6,767)
Other assets	(330)	3,645	(1,725)	842
Accounts payable	(14,299)	(29,054)	(28,485)	(34,408)
Property acquisition obligations	(2,572)	(494)	(2,573)	(494)
Taxes and contributions payable	(25,257)	(41,713)	(29,242)	(73,548)
Deferred revenue	4,239	12,240	5,685	13,386
Clients' anticipation	-	-	(11,105)	-
Other obligations	289	268	562	(1,251)
Income and social contribution taxes paid	(17,796)	(10,488)	(31,009)	(16,236)
Net cash from operating activities	226,497	92,372	319,827	96,150
Cash flows from investing activities				
Increase in investments	(97,969)	(86,399)	(44)	(18,576)
Dividends received	125,510	204,080	7,582	14,177
Receipt (payment) in related-party transactions	(19,792)	(3,230)	(18,736)	(9,513)
Additions to property and equipment	(718)	(1,352)	(719)	(1,352)
Additions to investment property	(41,490)	(36,121)	(75,101)	(77,536)
Write-off of property and equipment	-	86	-	86
Additions to intangible assets	(5,454)	(4,532)	(5,681)	(5,071)
Short-term investments	(164,500)	-	(301,378)	-
Redemptions of financial investments	64,199	-	64,232	-
Acquisition of interest in subsidiary	(2,438)	(2,437)	(2,438)	(2,437)
Net cash from (used in) investing activities	(142,652)	70,095	(332,283)	(100,222)
Cash flows from financing activities				
Repayment of loans and financing	(17,162)	(10,477)	(25,003)	(17,083)
Payment of interest on loans and financing	(24,221)	(11,110)	(28,293)	(15,097)
Share buyback to be held in treasury	(58,479)	(7,074)	(58,479)	(7,074)
Capital increase by non-controlling shareholders	-	-	(2,738)	(85)
Net cash from (used in) financing activities	(99,862)	(28,661)	(114,513)	(39,339)
Increase in cash and cash equivalents	(16,017)	133,806	(126,969)	(43,411)
Cash and cash equivalents at beginning of period	287,124	644,875	553,793	1,223,414
Cash and cash equivalents at end of period	271,107	778,681	426,824	1,180,003
Increase in cash and cash equivalents	(16,017)	133,806	(126,969)	(43,411)

See accompanying notes.

Multiplan Empreendimentos Imobiliários S,A,

Statements of value added

Three-month periods ended March 31, 2022 and 2021

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

	Individual		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenues:				
Revenue from sales and services	285,531	198,177	447,030	279,820
Other revenues	9,376	(7,531)	10,890	(7,561)
Allowance for doubtful accounts	(4,791)	(20,644)	(8,663)	(28,107)
	290,116	170,002	449,257	244,152
Inputs acquired from third parties				
Cost of sales and services	(26,105)	(18,711)	(60,715)	(29,480)
Power, services from suppliers and other	(12,075)	(24,732)	(19,530)	(28,839)
	(38,180)	(43,443)	(80,245)	(58,319)
Gross value added	251,936	126,559	369,012	185,833
Retentions				
Depreciation and amortization	(27,017)	(28,352)	(51,633)	(46,395)
Net value added produced by the Company	224,919	98,207	317,379	139,438
Value added received in transfer				
Equity pickup	106,133	24,390	3,490	(2,726)
Finance income	16,697	7,817	28,205	15,295
	122,830	32,207	31,695	12,569
Total value added to be distributed	347,749	130,414	349,074	152,007
Value added distributed				
Personnel				
Salaries	(30,939)	(19,720)	(31,354)	(20,095)
Benefits	(2,652)	(2,064)	(2,711)	(2,088)
Unemployment Compensation Fund (FGTS)	(893)	(886)	(907)	(892)
	(34,484)	(22,670)	(34,972)	(23,075)
Taxes, charges and contributions				
Federal	(62,428)	(34,424)	(50,466)	(47,536)
State	(7)	(7)	(25)	(20)
Local	(763)	(655)	(6,954)	(4,544)
	(63,198)	(35,086)	(57,445)	(52,100)
Debt remuneration				
Interest, foreign exchange differences and monetary differences	(76,101)	(24,217)	(81,230)	(28,337)
Rental expenses	(2,877)	(1,836)	(3,821)	(2,174)
	(78,978)	(26,053)	(85,051)	(30,511)
Equity remuneration				
Non-controlling interests on retained profits	-	-	(27)	(13)
Retained profits	(171,089)	(46,605)	(171,579)	(46,308)
	(171,089)	(46,605)	(171,606)	(46,321)
Value added distributed	(347,749)	(130,414)	(349,074)	(152,007)

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information

March 31, 2022

(In thousands of reais, unless otherwise stated)

1. Company information

The individual and consolidated quarterly information of Multiplan Empreendimentos Imobiliários S.A, (the “Company”, “Multiplan” or “Multiplan Group” when referred to jointly with its subsidiaries) as of September 30, 2021 was authorized for issue by management on October 26, 2021, The Company was organized as a “limited liability company” and subsequently was transformed into a “joint-stock corporation”, and its registered office is located in the city and state of Rio de Janeiro, at Avenida das Américas 4,200, Bloco 2, sala 501, Barra da Tijuca, CEP 22,640-102.

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

The Company was organized on December 30, 2005 and is engaged in (a) the planning, construction, development and sale of real estate projects of any nature, either residential or commercial, including mainly urban shopping malls and areas developed based on these real estate projects; (b) the purchase and sale of real properties and the acquisition and disposal of real estate rights, and their operation, through any means, including through lease; (c) the provision of management and administrative services for its own shopping malls, or those of third parties; (d) the provision of technical advisory and support services concerning real estate matters; (e) civil construction, the execution of construction works and provision of engineering and similar services in the real estate market; (f) development, promotion, management, planning and intermediation of real estate projects; (g) import and export of goods and services related to its activities; and (h) generation of electric power for own consumption, being able, however, to sell the surplus of electric power generated; and (i) the acquisition of ownership interest and share control in other entities, as well as joint ventures with other entities, where it is authorized to enter into shareholders’ agreements in order to attain or supplement its business purpose.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

1. Company information (Continued)

The Company holds direct and indirect interest in several shopping malls as of March 31, 2022 and December 31, 2021, in the following projects:

Project	Location	Operations started up in	Interest (%)	
			03/31/2022	12/31/2021
Shopping Malls				
BH Shopping	Belo Horizonte	1979	100.0	100.0
RibeirãoShopping	Ribeirão Preto	1981	81.6	81.6
BarraShopping	Rio de Janeiro	1981	65.8	65.8
MorumbiShopping	São Paulo	1982	73.7	73.7
ParkShopping	Brasília	1983	73.4	73.4
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShoppingBarigüi	Curitiba	2003	93.3	93.3
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	100.0	100.0
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlímpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	100.0	100.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0
ParkShopping Canoas	Canoas	2017	82.3	82.3
ParkJacarepaguá	Rio de Janeiro	2021	91.0	91.0

The Company holds direct and indirect interest in several shopping malls as of March 31, 2022 and December 31, 2021, in the following projects:

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

2. Presentation of quarterly information and accounting policies

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

The individual and consolidated quarterly information has been prepared and is presented in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"), in accordance with the rules issued by the CVM applicable to the preparation of Quarterly Information (ITR) .

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

2.2. Basis of measurement

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

2.3. Basis of consolidation

The consolidated quarterly information comprises the quarterly information of the Company and of its subsidiaries as of March 31, 2022 and is in accordance with the financial statements as at December 31, 2021 disclosed on February 09, 2022.

The reconciliation between net income for ended March 31, 2022 and 2021 between Individual and Consolidated is as follows:

	Net income for the period	
	03/31/2022	03/31/2021
Individual	171,089	46,605
Equity pickup for the period - County (a)	490	(297)
Consolidated	171,579	46,308

(a) Subsidiary Renasce holds 100% in County's capital, which is primarily engaged in holding interest in subsidiary Embassy, In order to properly prepare Multiplan's individual and consolidated balances, the Company adjusted Renasce's equity and the investment calculation for consolidation purposes only, The adjustment refers to the Company's share in County's P&L not reflected on equity pickup of Renasce, calculated and recorded by the Company.

Significant accounting policies adopted by the Company in this quarterly information are consistent with the policies adopted in the financial statements for the year ended December 31, 2021, disclosed on February 09, 2022.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents and short-term investments

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Cash and cash equivalents				
Cash and banks	55,626	108,170	16,445	35,620
Short-term investments - Bank Deposit				
Certificates (CDB)	215,481	318,654	270,679	518,173
Total cash and cash equivalents	271,107	426,824	287,124	553,793

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

The short-term investments classified as cash and cash equivalents can be redeemed at any time without penalty and without affecting earnings recognized or any risk of significant changes in value, which are linked at an average effective rate of 100.96% of the Interbank deposit certificate (CDI) at March 31, 2022 (100.74% at December 31, 2021).

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

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Cash and cash equivalents				
Investments Found DI	330,393	467,341	224,670	224,670
Total of short-term Investments	330,393	467,341	224,670	224,670

The Fixed Income Investment Funds - DI are non-boutique funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term and low-risk funds, which bear interest at an average effective rate of 100.96% of the CDI at March 31, 2022 (105.26% at December 31, 2021). The funds' portfolios are managed by Itaú Asset and Bradesco Asset Management. The Company does not interfere with or influence the management of the portfolios or the acquisition and sale of the securities included in the portfolio which, therefore, does not classify as cash and cash equivalent.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

4. Accounts receivable

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Leases	199,046	262,243	258,902	336,189
Straight-line effect (a)	137,563	181,681	146,450	193,316
Key money	22,125	30,715	24,698	33,762
Parking	9,767	19,314	14,851	26,699
Management fees (b)	815	11,696	2,071	10,528
Real Estate for Sale (c)	7,331	58,541	8,180	51,511
Other	9,418	25,083	7,504	21,773
	386,064	589,273	462,656	673,778
Allowance for doubtful accounts (ADA)	(88,665)	(116,561)	(84,987)	(110,635)
	297,399	472,712	377,669	563,143
Non-current	(11,482)	(28,842)	(12,679)	(29,297)
Current	285,917	443,870	364,990	533,846

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

4, Accounts receivable (Continued)

- (a) Since March 2020, due to the COVID-19 pandemic, which has had direct impacts on the Company's operations, management has changed its relationship with storeowners and reduced rent payable, as well as the condominium fee and promotion fund. These reductions were applicable for the period of March 2020 to September 2021, and will not be offset in the remaining installments of the lease contracts or through extension of the lease periods. This condition was treated as a modification of the lease contract flow and, therefore, the Company reviewed its minimum rent on a straight-line basis and based on the remaining term of each contract, as provided for by CPC 06 (R2)/IFRS 16.
- (b) These refer to the management fees receivable by the Company, charged from entrepreneurs or storeowners of the shopping malls that it administrates, corresponding to a percentage of the store rent, common charges of storeowners, financial management, and promotion fund.
- (c) Of the consolidated balance of R\$58,541 recorded on March 31, 2022, R\$5,177 is recorded in current assets and refers to Lake Victoria, the first phase of the Golden Lake Project, in which all units are still under construction. The principal balance has a cash inflow with each customer, which is monetarily restated based on Brazil's National Construction Cost Index (INCC), until the delivery of the keys. On March 31, 2022, the Company did not identify the need to set up an allowance for doubtful accounts, since losses on receivables are not expected.

Aging list of accounts receivable is as follows:

Individual	Balance falling due with no impairment loss	Balance overdue with no impairment loss						Total
		< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	121-180 days	>180 days	
Lease (*)	110,378	5,419	5,830	9,812	5,135	8,768	53,703	199,045
Straight-line effect	137,563	-	-	-	-	-	-	137,563
Key money (*)	20,086	202	270	198	162	332	875	22,125
Parking	9,767	-	-	-	-	-	-	9,767
Management fees	473	-	-	15	-	-	327	815
Real Estate for Sale	5,295	38	15	11	42	18	1,912	7,331
Other	3,451	1,731	52	285	-	151	3,748	9,418
Total at 03/31/2022	287,013	7,390	6,167	10,321	5,339	9,269	60,565	386,064
(-) ADA	(6,054)	(3,548)	(4,341)	(7,666)	(4,469)	(7,932)	(54,655)	(88,665)
Net balance at 03/31/2022	280,959	3,842	1,826	2,655	870	1,337	5,910	297,399

Individual	Balance falling due	Balance overdue with no impairment loss						Total
		< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	121-180 days	>180 days	
Lease (*)	178,720	6,223	5,316	4,489	4,764	9,146	50,244	258,902
Straight-line effect	146,450	-	-	-	-	-	-	146,450
Key money (*)	22,629	245	215	186	179	436	808	24,698
Parking	14,851	-	-	-	-	-	-	14,851
Management fees	1,625	34	-	-	-	-	412	2,071
Real Estate for Sale	5,361	211	25	16	53	36	2,478	8,180
Other	3,420	31	159	66	72	441	3,315	7,504
Total at 12/31/2021	373,056	6,744	5,715	4,757	5,068	10,059	57,257	462,656
(-) ADA	(9,117)	(4,381)	(3,918)	(3,648)	(4,168)	(8,448)	(51,307)	(84,987)
Net balance at 12/31/2021	363,939	2,363	1,797	1,109	900	1,611	5,950	377,669

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Consolidated	Balance falling due with no impairment loss	< 30 days	Balance overdue with no impairment loss					Total
			30 - 60 days	61 - 90 days	91 - 120 days	121-180 days	>180 days	
Lease (*)	145,892	7,311	7,746	13,450	6,703	11,324	69,817	262,243
Straight-line effect	181,681	-	-	-	-	-	-	181,681
Key money (*)	26,056	283	377	270	746	467	2,516	30,715
Parking	18,194	49	22	20	60	-	970	19,315
Management fees	8,242	1,540	571	26	159	637	522	11,697
Real Estate for Sale	34,743	958	387	2,453	356	1,518	18,126	58,541
Other	14,302	2,708	652	383	-	220	6,816	25,081
Total at 03/31/2022	429,110	12,849	9,755	16,602	8,024	14,166	98,767	589,273
(-) ADA	(7,783)	(4,812)	(5,792)	(10,496)	(6,246)	(10,266)	(71,166)	(116,561)
Net balance at 03/31/2022	421,327	8,037	3,963	6,106	1,778	3,900	27,601	472,712

Consolidated	Balance falling due	< 30 days	Balance overdue with no impairment loss					Total
			30 - 60 days	61 - 90 days	91 - 120 days	121-180 days	>180 days	
Lease (*)	232,301	8,132	6,595	6,041	6,154	11,368	65,598	336,189
Straight-line effect	193,316	-	-	-	-	-	-	193,316
Key money (*)	28,859	1,005	310	258	260	617	2,453	33,762
Parking	25,535	204	26	-	20	406	508	26,699
Management fees	8,464	476	487	324	265	87	425	10,528
Real Estate for Sale	31,011	530	367	1,214	832	653	16,904	51,511
Other	14,104	68	204	144	117	1,392	5,744	21,773
Total at 12/31/2021	533,590	10,415	7,989	7,981	7,648	14,523	91,632	673,778
(-) ADA	(11,691)	(6,171)	(4,895)	(4,894)	(5,292)	(10,570)	(67,122)	(110,635)
Net balance at 12/31/2021	521,899	4,244	3,094	3,087	2,356	3,953	24,510	563,143

(*) The accounts receivable from lease and key money are net of a provision for loss computed based on the tax legislation amounting to R\$68,526 at March 31, 2022 (R\$63,967 at December 31, 2021), recorded in the statement of profit or loss as "Shopping mall expenses".

Lease and key money

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

4. Accounts receivable (Continued)

Lease and key money (Continued)

Information on exposure to the average credit risk of the Company's lease receivables and key money as of March 31, 2022 and December 31, 2021 is presented below, using a provision matrix:

<u>Risk</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Falling due	4.6%	4.5%
Overdue within 30 days	63.7%	65.4%
Overdue within 60 days	71.7%	73.3%
Overdue within 90 days	76.6%	78.2%
Overdue within 120 days	83.3%	84.3%
Overdue within 180 days	87.2%	88.2%
Overdue for more than 180 days	96.4%	96.4%

The balances of accounts receivable relating to rent, key money and acknowledgment of debt as of March 31, 2022, consider a percentage of improvement in the expected recovery from default. At December 31, 2021 were impacted by Covid-19, this impact was considered in accounts receivable by reducing the expectation of recovery of default in all ranges of the provision matrix.

Real Estate for Sale

The allowance for doubtful accounts is recorded so as to recognize impairment of trade accounts receivable, based on an individual analysis of such receivables. As trade accounts receivable are guaranteed by the real estate units sold, when a customer becomes a defaulter, the total balance due on the unit is compared with the best estimate of the unit's market value, less costs to recover and sell. An allowance for doubtful accounts is set up when the total balance due is higher than the net amount given in guarantee. At March 31, 2022, and at December 31, 2021, the Company did not identify the need for an allowance for doubtful accounts on real estate receivables.

Parking, management fee, sale and merchandising and other

The Company understands that the credit risk from accounts receivable relating to parking lots, administration fee, sale and advertising is very low and has no history of default. As such, at March 31, 2022, and at December 31, 2021, the Company did not identify the need for an allowance for doubtful accounts on the respective balances.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

4, Accounts receivable (Continued)

Parking lot, administration fee, sale and advertising and other (Continued)

The balance of the accounts receivable relating to parking lot, administration fee, sale and advertising as of March 31, 2022 and December 31, 2021 was impacted by Covid-19. This impact was considered in accounts receivable with the decrease of revenue from parking lots, services and other in December 2021, This decrease is due to a reduction in the flow of cars, condominium costs and sale at the Company's properties.

For "Other", the Company identified the need for an allowance for doubtful accounts in the amount of R\$2,097 at March 31, 2022.

Changes in allowance for doubtful accounts are as follows:

	ADA	
	Individual	Consolidated
Balances at December 31, 2020	(70.819)	(91.232)
Additions	(67.264)	(88.634)
Write-offs	53.096	69.231
Balances at December 31, 2021	(84.987)	(110.635)
Additions	(10.472)	(16.359)
Write-offs	6.794	10.433
Balances at March 31, 2022	(88.665)	116.561

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

For the quarterly periods ended March 31, 2022 and 2021, the Company earned R\$303,377 and R\$158,007, respectively, as minimum lease only in relation to contracts prevailing at the end of each year, which presented the following renewal schedule:

	Consolidated	
	March 31, 2022	March 31, 2021
In 2020	-	8.0%
In 2021	13.9%	17.7%
In 2022	12.4%	13.9%
In 2023	12.0%	12.4%
In 2024	10.6%	9.5%
After 2024	35.9%	25.1%
Undetermined (*)	15.2%	13.4%
Total	100.0%	100.0%

(*) Contracts not renewed under which the parties may request termination through a prior legal notice (30 days).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

5. Transactions with related parties

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

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Current assets:				
Sundry loans and advances				
Advances on shopping mall charges (a)	42,745	78,395	43,967	79,188
Shopping Mall Associations (b)	4,255	7,299	4,248	7,357
ParkJacarepaguá (g)	115	-	216	-
Loans - other (d)	72	73	70	71
Shopping Mall Condominiums (c)	908	3,723	973	3,839
Delivery Mall (l)	31,176	31,176	10,248	10,249
Subtotal	79,271	120,666	59,722	100,704
Provision for losses (a)				
	(31,710)	(59,865)	(33,340)	(61,855)
Total sundry loans and advances - current	47,561	60,801	26,382	38,849
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (e)	9,767	-	14,851	-
Total accounts receivable - current	9,767	-	14,851	-
Total current assets	57,328	60,801	41,233	38,849
Non-current assets:				
Sundry loans and advances				
Advances on shopping mall charges (a)	56	60	56	60
Shopping Mall Condominiums (c)	3,775	7,594	3,957	8,477
Shopping Mall Associations (b)	29,808	48,298	31,254	50,230
Total sundry loans and advances – non-current	33,639	55,952	35,267	58,767
Non-current liabilities:				
Payables to related parties (k)	106,395	108,095	106,395	108,095

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

	Individual	
	03/31/2022	03/31/2021
Profit and loss statement:		
Service revenue		
Multiplan Administradora de Shopping Centers Ltda. (e)	27,115	13,268
Revenue from Hot Zone lease (f)	75	116
Shopping mall expenses:		
Multiplan Arrecadadora Ltda. (i)	285	258
Service agreement		
Peres - Advogados, Associados S/C (g)	60	674
Finance income (costs), net		
Interest on loans and sundry advances (h)	1,389	1,274
	Consolidated	
	03/31/2022	03/31/2021
Profit and loss statement:		
Revenue from Hot Zone lease (f)	270	58
Service agreement		
Peres - Advogados, Associados S/C (g)	60	674
Finance income (costs), net		
Interest on loans and sundry advances (h)	2,391	1,602

- (a) Prepayments of charges granted to condominiums of shopping malls owned by Multiplan Group, in light of the default of storeowners with the condominiums, At March 31, 2022, based on a study of expected credit losses for the balance, which identified a 24.7% (22.8% at December 31, 2021) historical percentage of return of all prepaid charges, the provision was adjusted to 75.3% (77.2% at December 2021) of the prepaid balance, with an effect of R\$7,222 as provision at March 31, 2022 (provision of R\$19,937 at December 31, 2021) recorded against profit or loss, as "Shopping Mall Expenses".
- (b) These refer to advances granted to the Storeowners Association of the following Shopping Malls: BarraShoppingSul, ParkShopping Barigui, Parkshopping Canoas, ParkShopping Campo Grande, ParkShopping, Barra Shopping, Ribeirão Shopping, ParkShopping São Caetano, Shopping Santa Úrsula, BH Shopping, DiamondMall, Morumbi Shopping, Jundiá Shopping, New York City Center, VillageMall and Shopping Vila Olímpia, These advances bear interest based on the Brazilian Extended Consumer Price Index (IPCA) disclosed by IBGE, plus a spread of 5.00% per annum, except for ParkShopping Campo Grande, whose advances are remunerated based on variations of the CDI, and will be fully settled by 2032.
- (c) These refer to loans entered into with the condominiums of Village Mall, Barra Shopping, Morumbi Corporate Towers, Shopping Vila Olímpia, which bear interest based on the CDI fluctuation, and Shopping Pátio Savassi and Shopping Santa Úrsula, ParkShopping Canoas, ParkShopping São Caetano, Ribeirão Shopping, ParkShopping Campo Grande and ParkJacarepaguá which bear interest based on the Brazilian Extended Consumer Price Index (IPCA) disclosed by IBGE, plus spread of 5.00% per annum, and will be fully settled by 2031.
- (d) This refers to loans granted to employees, which are being repaid in annual installments.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

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

- (e) This refers to the portion of accounts receivable and income (loss) that the Company has with subsidiary Multiplan Administradora de Shopping Centers Ltda., which manages the shopping malls' parking lots and transfers 93% to 97,5% of net income to the Company. It should be noted that whenever total expenses exceed the income generated, the Company is required to reimburse such difference to Multiplan Administradora de Shopping Centers Ltda, plus 3% of monthly gross revenue. These amounts are billed and received on a monthly basis.
- (f) This refers to amounts billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda, (lessee), in which Multiplan Planejamento Participações e Administração S/A. a Company shareholder, holds 99% of the capital.
- (g) This refers to the addendum to the legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated November 12, 2011. The agreement has a term of twenty-four months and establishes a monthly compensation of R\$20.
- (h) This refers to the net finance income arising from interest on the various loans granted to related parties.
- (i) This refers to lease collection services, common and specific charges, revenue from promotion funds and other revenue deriving from the operation and sale of office spaces of the Company and/or its subsidiaries.
- (j) These refer to amounts recoverable from subsidiary Jundiaí Shopping Center Ltda., ParkShopping Jacarepaguá Ltda. and ParkShopping Canoas Ltda., referring to the sharing of payroll expenses.
- (k) These refer to amounts payable regarding multi-use condominium fees, as described in Note 17.2.c.
- (l) This refers to payments of Delivery Center, as described in Note 1.

5.2. Key management personnel compensation

Management personnel compensation

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

The key management personnel compensation accounted for in the statement of profit or loss by category is as follows:

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

5. Transactions with related parties (Continued)

5.2. Key management personnel compensation (Continued)

Management personnel compensation (Continued)

	<u>03/31/2022</u>	<u>03/31/2021</u>
Short-term benefits	9,622	6,059
Compensation based on variation of the share value (phantom) (i) (Nota 20.b)	-	(2,691)
Compensation based on variation of the share value (restricted) (Note 20.c)	<u>3,356</u>	<u>3,245</u>
	<u>12,978</u>	<u>6,613</u>

(i) The amount refers to stock options of investment units based on the valuation of the Company's shares and cash settled, redeemable after specific grace periods. In accordance with the applicable accounting standards, these investment units, including those not yet exercisable, are marked to market on a quarterly basis based on the market price of the share, which may affect profit or loss to a greater or lesser extent, as a non-cash matching entry in liabilities. It should be noted that, regardless of the provision amount, the amount to be effectively paid to management members will depend, in addition to other factors, on the quotation of shares issued by the Company when the investment units are effectively redeemed by the management members after the applicable vesting period. See further details in Note 20.b.

On March 31, 2022, key management personnel comprised seven members of the Board of Directors, six executive officers and three members of the Supervisory Board.

The Company does not grant its managing officers any benefits relating to employment contract termination other than those provided for in the applicable legislation.

6. Land and properties held for sale

	<u>March 31, 2022</u>		<u>December 31, 2021</u>	
	<u>Individual</u>	<u>Consolidated</u>	<u>Individual</u>	<u>Consolidated</u>
Land	20,083	478,912	19,826	470,114
Properties under construction	-	36,189	-	55,171
Properties completed	<u>3,614</u>	<u>10,929</u>	<u>3,818</u>	<u>11,266</u>
	<u>23,697</u>	<u>526,030</u>	<u>23,644</u>	<u>536,551</u>
Current	<u>3,614</u>	<u>47,118</u>	<u>3,818</u>	<u>66,437</u>
Noncurrent	<u>20,083</u>	<u>478,912</u>	<u>19,826</u>	<u>470,114</u>
	<u>23,697</u>	<u>526,030</u>	<u>23,644</u>	<u>536,551</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

6. Land and properties for sale (Continued)

The Company reclassifies part of its inventories from the non-current portion to “Properties under construction” according to the project launch schedule and to “Completed properties” based on the works completion schedule. It should be noted that as of March 31, 2022, the Company has properties under construction referring to the four towers of the initial launch of the Golden Lake project. No indicators of impairment of land and properties for sale were identified on March 31, 2022 and December 31, 2021.

In October 5, 2021, the Company launched the sales of the Golden Lake. The first launch phase will consist, through its subsidiary “Multimobiliária Ltda, of 94 apartments divided into four towers, with construction scheduled to start in the first quarter of 2022 and delivery in 2024. Multiplan started to recognize sales revenue and the cost of properties related to the project during the first quarter of 2022, when all the conditions are met in accordance with CPC 47 - Revenue from Contracts with Customers.

7. Income and social contribution taxes

Deferred income and social contribution taxes are broken down as follows:

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	6,204	6,343	4,743	4,871
Allowance for doubtful accounts	29,362	53,603	58,760	80,786
Provision for losses on advances of charges	87,742	87,742	56,240	56,240
Accrued annual bonus (a)	40,247	40,247	30,235	30,235
Stock option plan	71,926	71,926	62,041	62,041
Other (b)	17,471	43,858	8,451	8,451
Income and social contribution tax loss	135,198	369,623	168,976	301,397
Deferred tax asset base	388,150	673,342	389,446	544,021
Deferred income tax assets (c)	80,957	145,887	84,728	123,364
Deferred social contribution tax assets (c)	34,933	58,400	35,815	49,727
Subtotal	115,890	204,287	120,543	173,091

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

7. Income and social contributions taxes (Continued)

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Liabilities:				
Accounting vs. tax difference - Goodwill (d)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line revenue (e)	(126,541)	(134,971)	(135,467)	(145,734)
Income (loss) from real estate projects (f)	-	(5,585)	-	(6,870)
Depreciation (g)	(540,314)	(651,731)	(520,289)	(622,953)
Business Combination Gain (i)	(72,897)	(72,897)	(72,897)	(72,897)
Interest capitalized (h)	(69,530)	(105,588)	(66,802)	(102,979)
Other	(16,160)	(16,160)	(16,243)	(16,243)
Deferred tax liabilities base	(1,142,287)	(1,303,777)	(1,128,543)	(1,284,521)
Deferred income tax liabilities (c)	(285,571)	(324,659)	(282,136)	(319,550)
Deferred social contribution tax liabilities (c)	(102,806)	(116,897)	(101,569)	(115,063)
Subtotal	(388,377)	(441,556)	(383,705)	(434,613)
Deferred income and social contribution taxes, net	(272,487)	(237,269)	(263,162)	(261,522)
Non-current assets	-	37,590	-	21,478
Non-current liabilities	(272,487)	(274,859)	(263,162)	(283,000)

(a) For the calculation of deferred income tax, only the share of employee profit sharing was considered.

(b) The Company recognized deferred income and social contribution taxes by fully derecognizing deferred assets.

(c) In consolidated, the bases of deferred assets and liabilities also comprise entities subject to the calculation of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) under the taxable profit computed as percentage of gross revenue regime. For that reason, the effect of these tax rates includes the tax rates applied to such taxation regime, pursuant to the federal legislation, which may vary depending on the nature of the income.

(d) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. Such companies were then merged and the respective goodwill reclassified to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill is no longer amortized and deferred income and social contribution tax liabilities were recognized on the difference between the tax base and the carrying amount of the related goodwill. For tax purposes, the amortization of goodwill ended November 2014.

(e) The Company recorded income and social contribution taxes on deferred taxation of straight-line income during the term of the contract, regardless of the receipt term.

(f) According to the tax criterion, the income (loss) on the sale of real estate units is determined based on the financial realization of income (cash basis) while for accounting purposes such income (loss) is accounted for on an accrual basis.

(g) The Company recognized deferred income and social contribution tax liabilities on the differences between the amounts calculated based on the accounting method and criteria provided for in Law No. 12973 of May 13, 2014.

(h) The Company recognized deferred income and social contribution tax liabilities on the immediate tax deduction of interest on loans taken out for the construction of assets and recorded as the cost of its underlying asset. Deferred liabilities will be reversed as the underlying asset is realized through depreciation.

(i) Recognition of deferred tax liabilities on business combination gains, which was excluded from the calculations of income and social contribution taxes. Taxation will only take place when the investment is realized. Refer to business combination (Note 1).

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

7. Income and social contributions taxes (Continued)

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

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

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
2022	56,337	72,417	61,594	70,414
2023	36,273	52,354	38,985	47,806
2024 to 2025	16,079	45,564	15,053	33,749
2026 to 2027	7,201	33,952	4,911	21,122
	115,890	204,287	120,543	173,091

The Company identified no indications of realization of tax credits in the period ended March 31, 2022.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

7. Income and social contributions taxes (Continued)

Reconciliation of income and social contribution tax expenses

The reconciliation between the tax expense as calculated by the combined nominal rates and the income and social contribution tax expense charged to profit or loss is presented below:

Description	Individual			
	03/31/2022		03/31/2021	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	207,062	207,062	61,091	61,091
Rate	25%	9%	25%	9%
Nominal rate	(51,766)	(18,636)	(15,273)	(5,498)
Permanent additions and exclusions				
Equity pickup	26,533	9,552	6,098	2,195
Other	(1,528)	(127)	(2,215)	206
Total additions and exclusions	25,005	9,425	3,883	2,401
Current income and social contribution taxes on profit or loss	(19,554)	(7,093)	-	-
Deferred income and social contribution taxes on profit or loss	(7,207)	(2,118)	(11,390)	(3,097)
Total	(26,761)	(9,211)	(11,390)	(3,097)
Description	Consolidated			
	03/31/2022		03/31/2021	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	188,808	188,808	69,732	69,732
Rate	25%	9%	25%	9%
Nominal rate	(47,202)	(16,993)	(17,433)	(6,276)
Permanent additions and exclusions				
Equity pickup	873	314	(682)	(245)
Current losses without deferred tax credits recorded	1,481	533	(2,240)	(806)
Income and social contribution taxes on companies operating under the presumed profit computed as a percentage of gross revenue regime	7,794	2,806	3,404	1,226
Income tax and social contribution on tax loss from previous years.	25,798	9,287	-	-
Other	(1,393)	(500)	(263)	(96)
Total additions and exclusions	34,553	12,440	219	79
Current income and social contribution taxes on profit or loss	(30,482)	(10,973)	(6,091)	(2,193)
Deferred income and social contribution taxes on profit or loss	17,833	6,420	(11,123)	(4,004)
Total	(12,649)	(4,553)	(17,214)	(6,197)

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments

Significant information on investees:

Investees	03/31/2022			03/31/2021		12/31/2021	
	Number of units of interest/shares	Interest percentage	Capital	Net income (loss) for the period	Equity	Net income (loss) for the period	Equity
CAA - Corretagem e Consultoria Publicitária Ltda.	40,000	99.00	400	686	1,213	473	1,427
RENASCE - Rede Nacional de Shopping Centers Ltda.	861,500	99.99	8,615	14,259	19,210	8,602	29,441
CAA - Corretagem Imobiliária Ltda.	1,834,770	99.61	1,835	(1)	5	(1)	6
MPH Empreendimento Imobiliário Ltda. (*)	159,627,898	100.00 (*)	159,628	1,761	160,129	575	163,068
Multiplan Administr. Shopping Center Ltda.	20,000	99.00	20	2,563	9,984	1,245	16,420
Pátio Savassi Administração de Shopping Center Ltda.	10,750,000	100.00	112	(6)	143	(5)	142
Royal Green Península	-	98.00	51,582	(30)	2,507	(0)	2,478
Manati Empreendimentos e Participações Ltda.	79,863,233	100.00	79,863	(214)	96,331	(1,011)	66,545
Delivery Center Holding S.A.	1,082,034	26.89	2,017	-	(29,608)	(20,364)	(29,608)
Parque Shopping Maceió S.A.	182,505,268	50.00	230,505	8,016	259,264	5,499	274,429
Danville SP Empreendimento Imobiliário Ltda.	54,283,073	99.99	54,283	2	49,986	(90)	49,385
Multiplan Holding S.A.	1,000	100.00	3,393	121	4,359	18	4,237
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	99.99	5,110	4	272	1	267
Multiplan Greenfield I Emp. Imob. Ltda.	34,343,556	99.99	34,344	623	34,771	1,926	36,100
Barrasul Empreendimento Imobiliário Ltda.	18,520,443	99.99	18,520	550	17,743	1,239	17,193
Ribeirão Residencial Emp. Imob. Ltda.	24,092,056	99.90	24,092	(89)	20,154	(93)	20,244
Morumbi Business Center Empreendimento Imobiliário Ltda.	128,052,380	99.90	128,052	991	142,926	301	141,935
Multiplan Greenfield II Empr. Imob. Ltda.	117,224,966	99.90	117,225	4,785	160,194	7,814	161,609
Multiplan Greenfield IV Empr. Imob. Ltda.	28,433,168	99.90	28,433	(255)	247,882	5,307	36,736
Multiplan Greenfield III Empr. Imob. Ltda.	271,805,648	99.90	271,806	7,338	30,690	(1,264)	248,137
Jundiaí Shopping Center Ltda.	258,875,987	99.90	258,876	7,694	295,427	-	310,333
ParkShopping Corporate Empr. Imob. Ltda.	54,243,251	99.90	54,243	654	43,941	2,979	43,287
Multiplan Arrecadadora Ltda.	1,000	99.90	1	185	517	296	332
ParkShopping Global Ltda.	35,583,088	99.90	35,583	967	21,550	171	20,332
Multiplan ParkShopping e Participações Ltda.	1,025,257,187	94.67	1,025,257	39,942	1,067,297	(1)	1,027,354
Multishopping Shopping Center Ltda.	36,979	99.90	37	(1)	23	(3,061)	24
ParkJacarepaguá Empreendimento Imobiliário Ltda.	754,645,731	99.90	754,646	1,650	795,858	0	738,458
Multiplan Greenfield XI Empr. Imob. Ltda.	450,733,309	99.90	450,733	5,204	452,803	(239)	461,268
Multiplan Greenfield XII Empr. Imob. Ltda.	8,607,881	99.90	8,608	35	667	563	632
Teatro VillageMall Ltda.	13,059,940	99.90	13,060	(1,272)	3,139	52	3,211
Multiplan Barra 1 Empr. Imob. Ltda.	408,635,848	99.90	408,636	6,220	411,142	(870)	420,683
Multiplan Morumbi 1 Empr. Imob. Ltda.	161,332,604	99.90	161,333	4,064	162,889	2,336	167,121
Multiplan Imobiliária Ltda.	44,288,316	99.90	44,288	5,919	36,941	1,255	29,654
						(869)	

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Investees	03/31/2021			03/31/2021		12/31/2020	
	Number of units of interest/shares	Interest percentage	Capital	Net income (loss) for the period	Equity	Net income (loss) for the period	Equity
Multiplan Golden II Empr. Imob. Ltda.	592,841	99.90	593	(49)	719	(2)	588
Multiplan Imobiliária III Ltda.(**)	-	99.90	-	-	-	(1)	-
Multiplan Golden IV Empr. Imob. Ltda.(**)	-	99.90	-	-	-	(0)	-
Multiplan Golden V Empr. Imob. Ltda.	13,105,314	99.90	13,105	(7)	13,026	(39)	12,371
Multiplan Golden VI Empr. Imob. Ltda.	14,270,586	99.90	14,271	(8)	14,185	(43)	13,472
Multiplan Golden VII Empr. Imob. Ltda.	14,271,686	99.90	14,272	(7)	14,193	(43)	13,480
Multiplan Golden VIII Empr. Imob. Ltda.	12,751,794	99.90	12,752	(7)	12,680	(38)	12,043
Multiplan Golden IX Empr. Imob. Ltda.	4,165,940	99.90	4,166	(3)	4,137	(13)	3,933
Multiplan Golden X Empr. Imob. Ltda.	8,424,925	99.90	8,425	(5)	8,372	(25)	7,951
Multiplan Golden XI Empr. Imob. Ltda.	8,694,705	99.90	8,695	(5)	8,640	(26)	8,206
Multiplan Golden XII Empr. Imob. Ltda.	5,890,235	99.90	5,890	(4)	5,849	(18)	5,556
Multiplan Golden XIII Empr. Imob. Ltda.	14,956,791	99.90	14,957	(8)	14,876	(45)	14,128
Multiplan Golden XIV Empr. Imob. Ltda.	13,104,580	99.90	13,105	(7)	13,032	(39)	12,377
Multiplan Golden XV Empr. Imob. Ltda.	12,742,898	99.90	12,743	(7)	12,672	(38)	12,035
Multiplan Golden XVI Empr. Imob. Ltda.	14,957,791	99.90	14,958	(8)	14,876	(45)	14,128
Multiplan Golden XVII Empr. Imob. Ltda.	17,015,792	99.90	17,016	(8)	16,936	(50)	16,088
Multiplan Golden XVIII Empr. Imob. Ltda.	16,717,308	99.90	16,717	(9)	16,627	(50)	15,793
MultiplanXVI Empr. Imob. Ltda.	5,000	99.90	5	-	1	-	2
MultiplanXVII Empr. Imob. Ltda.	6,000	99.90	6	-	1	-	1
MultiplanXVIII Empr. Imob. Ltda.	4,000	99.90	4	(1)	3	-	1
MultiplanXIX Empr. Imob. Ltda.	4,000	99.90	4	(1)	3	-	1
MultiplanXX Empr. Imob. Ltda.	5,000	99.90	5	-	1	-	1

(*) 50,00% direct and 50,00% indirect through subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda.

(**) These investees ceased to exist on September 30, 2021,

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

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8. Investments (Continued)

8.1. Changes in investments - individual

Investees	12/31/2021	Additions	Transfers	Dividends	Amortization	Capital gain	Equity pickup	03/31/2022
<u>Investments</u>								
CAA Corretagem e Consultoria Publicitária Ltda.	1,413	-	-	(891)	-	-	679	1,201
CAA Corretagem Imobiliária Ltda.	5	-	-	-	-	-	(2)	3
RENASCE - Rede Nacional de Shopping Centers Ltda.	29,438	-	-	(23,998)	-	-	13,768	19,208
Royal Green Peninsula	2,050	44	-	-	-	-	(30)	2,064
Multiplan Admin. Shopping Center Ltda.	16,257	-	-	(8,910)	-	-	2,538	9,885
MPH Empreendimento Imobiliário Ltda.	81,534	-	-	(2,349)	-	-	880	80,065
Manati Empreendimentos e Participações Ltda	131,599	-	-	-	(549)	-	(214)	130,836
Parque Shopping Maceió S.A.	137,215	-	-	(7,582)	-	-	4,009	133,642
Pátio Savassi Administração de Shopping Center Ltda.	142	-	-	-	-	-	(6)	136
Danville SP Empreendimento Imobiliário Ltda.	49,385	-	-	-	-	-	1	49,386
Multiplan Holding S.A.	4,238	-	-	-	-	-	121	4,359
Embraplan Empresa Brasileira de Planejamento Ltda.	269	-	-	-	-	-	4	273
Ribeirão Residencial Emp Im Ltda.	20,224	-	-	-	-	-	(90)	20,134
Morumbi Business Center Empreendimento Imobiliário Ltda.	141,793	-	-	-	-	-	990	142,783
Barrasul Empreendimento Imobiliário Ltda.	17,193	-	-	-	-	-	550	17,743
Multiplan Greenfield I Emp. Imobiliário Ltda.	36,100	-	-	(1,951)	-	-	623	34,772
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	161,447	-	-	(6,194)	-	-	4,780	160,033
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	247,890	-	-	-	-	-	(256)	247,634
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	36,697	-	-	(13,369)	-	-	7,331	30,659
Jundiá Shopping Center Ltda.	310,021	-	-	(22,578)	-	-	7,687	295,130
ParkShopping Corporate Empreendimento Imobiliário Ltda.	43,245	-	-	-	-	-	652	43,897

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2021	Additions	Transfers	Dividends	Amortization	Capital gain	Equity pickup	03/31/2022
Multiplan Arrecadadora Ltda.	332	-	-	-	-	-	185	517
ParkShopping Global Ltda.	17,689	-	-	-	-	3,108	481	21,278
Multiplan ParkShopping e Participações Ltda.	1,026,327	-	-	-	-	-	39,902	1,066,229
Multishopping Shopping Center Ltda.	24	-	-	-	-	-	(1)	23
ParkJacarepaguá Empreendimento Imobiliário Ltda.	737,718	-	-	-	-	-	1,649	739,367
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	460,805	-	-	(13,654)	-	-	5,198	452,349
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	632	-	-	-	-	-	35	667
Teatro VillageMall Ltda.	3,207	-	-	-	-	-	(1,270)	1,937
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	420,258	-	-	(15,745)	-	-	6,214	410,727
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	166,954	-	-	(8,289)	-	-	4,061	162,726
Multiplan Imobiliária Ltda.	29,627	-	-	-	-	-	5,913	35,540
Multiplan Golden II Empreendimento Imobiliário Ltda.	588	-	-	-	-	-	(50)	538
Multiplan Golden V Empreendimento Imobiliário Ltda.	12,358	-	-	-	-	-	(7)	12,351
Multiplan Golden VI Empreendimento Imobiliário Ltda.	13,457	-	-	-	-	-	(7)	13,450
Multiplan Golden VII Empreendimento Imobiliário Ltda.	13,465	-	-	-	-	-	(7)	13,458
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	12,031	-	-	-	-	-	(7)	12,024
Multiplan Golden IX Empreendimento Imobiliário Ltda.	3,927	-	-	-	-	-	(2)	3,925
Multiplan Golden X Empreendimento Imobiliário Ltda.	7,943	-	-	-	-	-	(5)	7,938
Multiplan Golden XI Empreendimento Imobiliário Ltda.	8,198	-	-	-	-	-	(5)	8,193
Multiplan Golden XII Empreendimento Imobiliário Ltda.	5,548	-	-	-	-	-	(3)	5,545
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	14,118	-	-	-	-	-	(8)	14,110
Multiplan Golden XIV Empreendimento Imobiliário Ltda.	12,363	-	-	-	-	-	(5)	12,358
Multiplan Golden XV Empreendimento Imobiliário Ltda.	12,023	-	-	-	-	-	(7)	12,016

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Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2021	Additions	Transfers	Dividends	Amortization	Capital gain	Equity pickup	03/31/2022
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	14,114	-	-	-	-	-	(8)	14,106
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	16,071	-	-	-	-	-	(8)	16,063
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	15,779	-	-	-	-	-	(9)	15,770
Multiplan XVI Empreendimento Imobiliário Ltda.	3	-	-	-	-	-	-	3
Multiplan XVII Empreendimento Imobiliário Ltda.	2	-	-	-	-	-	-	2
Multiplan XVIII Empreendimento Imobiliário Ltda.	2	-	-	-	-	-	(1)	1
Multiplan XIX Empreendimento Imobiliário Ltda.	1	-	-	-	-	-	(1)	-
Multiplan XX Empreendimento Imobiliário Ltda.	3	-	-	-	-	-	-	3
Other	94	-	-	-	-	-	-	94
Subtotal – Investments	4,493,816	44	-	(125,510)	(549)	3,108	106,242	4,477,151
<u>Future capital contributions</u>								
Pátio Savassi Administração de Shopping Center Ltda.	-	7	-	-	-	-	-	7
Manati Empreendimentos e Participações S.A.	-	30,000	-	-	-	-	-	30,000
Danville SP Empreendimento Imobiliário Ltda.	-	600	-	-	-	-	-	600
Parkshopping Global Ltda	-	250	-	-	-	-	-	250
ParkJacarepagua Ltda.	-	55,694	-	-	-	-	-	55,694
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	-	1,199	-	-	-	-	-	1,199
Multiplan Imobiliária Ltda	-	1,367	-	-	-	-	-	1,367
Multiplan Golden II Empr.Imob.Ltda	-	180	-	-	-	-	-	180
Multiplan Golden V Empreendimento Imobiliário Ltda.	-	661	-	-	-	-	-	661
Multiplan Golden VI Empreendimento Imobiliário Ltda.	-	720	-	-	-	-	-	720

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

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(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2021	Additions	Transfers	Dividends	Amortization	Capital gain	Equity pickup	03/31/2022
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	720	-	-	-	-	-	720
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	-	643	-	-	-	-	-	643
Multiplan Golden IX Empreendimento Imobiliário Ltda.	-	207	-	-	-	-	-	207
Multiplan Golden X Empreendimento Imobiliário Ltda.	-	425	-	-	-	-	-	425
Multiplan Golden XI Empreendimento Imobiliário Ltda.	-	439	-	-	-	-	-	439
Multiplan Golden XII Empreendimento Imobiliário Ltda.	-	297	-	-	-	-	-	297
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	-	755	-	-	-	-	-	755
Multiplan Golden XIV Empreendimento Imobiliário Ltda.	-	661	-	-	-	-	-	661
Multiplan Golden XV Empreendimento Imobiliário Ltda.	-	643	-	-	-	-	-	643
Multiplan Golden XVI Empreendimento Imobiliário Ltda.	-	755	-	-	-	-	-	755
Multiplan Golden XVII Empreendimento Imobiliário Ltda.	-	854	-	-	-	-	-	854
Multiplan Golden XVIII Empreendimento Imobiliário Ltda.	-	842	-	-	-	-	-	842
Multiplan XVIII Empreendimento Imobiliário Ltda.	-	3	-	-	-	-	-	3
Multiplan XIX Empreendimento Imobiliário Ltda.	-	3	-	-	-	-	-	3
Multiplan XX Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
<u>Subtotal - Future capital contributions</u>	-	<u>97,925</u>	-	-	-	-	-	<u>97,925</u>
<u>Subtotal - Investments</u>	<u>4,493,816</u>	<u>97,969</u>	-	<u>(125,510)</u>	<u>(549)</u>	<u>3,108</u>	<u>106,242</u>	<u>4,575,076</u>
<u>Capitalization of interest on investees</u>								
ParkJacarepaguá Empreendimento Imobiliário Ltda,	32,638	-	-	-	-	-	(109)	32,529
Danville SP Empreendimento Imobiliário Ltda,	14,443	-	-	-	-	-	-	14,443
Ribeirão Residencial Empreendimento Imobiliário Ltda,	2,501	-	-	-	-	-	-	2,501
<u>Total capitalization of interest on investees</u>	<u>49,582</u>	-	-	-	-	-	<u>(109)</u>	<u>49,473</u>
<u>Total net investments</u>	<u>4,543,398</u>	<u>97,969</u>	-	<u>(125,510)</u>	<u>(549)</u>	<u>3,108</u>	<u>106,133</u>	<u>4,624,549</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2020	Additions	Transfers	Dividends	Amortization	Write-Off	Reclassification	Interest capitalized	Capital loss (i)	Equity pickup	12/31/2021
<u>Investments</u>											
CAA Corretagem e Consultoria Publicitária Ltda.	777	-	-	(797)	-	-	-	-	-	1,433	1,413
CAA Corretagem Imobiliária Ltda.	(1)	-	10	-	-	-	-	-	-	(4)	5
RENASCE - Rede Nacional de Shopping Centers Ltda.	6,834	-	-	(14,998)	-	-	-	-	-	37,602	29,438
Delivery Center Holding S.A.	4,753	18,576	-	-	-	-	31,504	-	(10,509)	(44,324)	-
Royal Green Peninsula	1,997	50	-	-	-	-	-	-	-	3	2,050
Multiplan Admin. Shopping Center Ltda.	16,324	-	-	(8,383)	-	-	-	-	-	8,316	16,257
MPH Empreendimento Imobiliário Ltda.	83,663	-	2,344	(6,226)	-	-	-	-	-	1,753	81,534
Manati Empreendimentos e Participações Ltda	131,674	-	4,225	-	(2,193)	-	-	-	-	(2,107)	131,599
Parque Shopping Maceió S.A.	134,719	-	-	(30,946)	-	-	-	-	-	33,442	137,215
Pátio Savassi Administração de Shopping Center Ltda.	153	-	17	-	-	-	-	-	-	(28)	142
Danville SP Empreendimento Imobiliário Ltda.	49,543	-	200	-	-	-	-	-	-	(358)	49,385
Multiplan Holding S.A.	4,103	-	-	-	-	-	-	-	-	135	4,238
Embraplan Empresa Brasileira de Planejamento Ltda.	261	-	-	-	-	-	-	-	-	8	269
Ribeirão Residencial Emp Im Ltda.	19,164	-	1,404	-	-	-	-	-	-	(344)	20,224
Morumbi Business Center Empreendimento Imobiliário Ltda.	152,633	-	2,198	(14,969)	-	-	-	-	-	1,931	141,793
Barrasul Empreendimento Imobiliário Ltda.	33,096	-	-	(17,576)	-	-	-	-	-	1,673	17,193
Multiplan Greenfield I Emp. Imobiliário Ltda.	42,848	-	-	(13,039)	-	-	-	-	-	6,291	36,100
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	152,613	-	2,198	(15,692)	-	-	-	-	-	22,328	161,447
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	247,173	-	-	-	-	-	-	-	-	717	247,890
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	304,102	-	-	(286,888)	-	-	-	-	-	19,483	36,697
Jundiaí Shopping Center Ltda.	316,599	-	-	(30,709)	-	-	-	-	-	24,131	310,021
ParkShopping Corporate Empreendimento Imobiliário Ltda.	41,975	-	-	-	-	-	-	-	-	1,270	43,245

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2020	Additions	Transfers	Dividends	Amortization	Write-Off	Reclassificati on	Interest capitalized	Capital loss (i)	Equity pickup	12/31/2021
Multiplan Arrecadadora Ltda.	5,860	-	-	(6,159)	-	-	-	-	-	631	332
ParkShopping Global Ltda.	20,963	-	-	-	-	-	-	-	-	(3,274)	17,689
Multiplan ParkShopping e Participações Ltda.	1,015,316	-	-	-	-	-	-	-	-	11,011	1,026,327
Multishopping Shopping Center Ltda.	4	-	20	-	-	-	-	-	-	-	24
ParkJacarepaguá Empreendimento Imobiliário Ltda.	434,195	-	307,490	-	-	-	-	-	-	(3,967)	737,718
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	93,657	350,642	10,924	(9,937)	-	-	-	-	-	15,519	460,805
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	570	-	-	-	-	-	-	-	-	62	632
Teatro VillageMall Ltda.	2,106	-	4,904	-	-	-	-	-	-	(3,803)	3,207
Multiplan Barra 1 Empreendimento Imobiliário Ltda.	474,459	-	-	(74,228)	-	-	-	-	-	20,027	420,258
Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.	197,006	-	-	(39,831)	-	-	-	-	-	9,779	166,954
Multiplan Imobiliária Ltda.	20,415	-	22,441	-	-	-	-	-	-	(13,229)	29,627
Multiplan Golden II Empreendimento Imobiliário Ltda.	391	50	150	-	-	-	-	-	-	(3)	588
Multiplan Imobiliária III Ltda.	6	-	-	-	-	(5)	-	-	-	(1)	-
Multiplan Golden IV Empreendimento Imobiliário Ltda.	40	-	-	-	-	(39)	-	-	-	(1)	-
Multiplan Golden V Empreendimento Imobiliário Ltda.	8,804	-	3,842	-	-	-	-	-	-	(288)	12,358
Multiplan Golden VI Empreendimento Imobiliário Ltda.	9,586	-	4,184	-	-	-	-	-	-	(313)	13,457
Multiplan Golden VII Empreendimento Imobiliário Ltda.	9,587	-	4,184	-	-	-	-	-	-	(306)	13,465
Multiplan Golden VIII Empreendimento Imobiliário Ltda.	8,567	-	3,738	-	-	-	-	-	-	(274)	12,031
Multiplan Golden IX Empreendimento Imobiliário Ltda.	2,815	-	1,201	-	-	-	-	-	-	(89)	3,927
Multiplan Golden X Empreendimento Imobiliário Ltda.	5,657	-	2,467	-	-	-	-	-	-	(181)	7,943
Multiplan Golden XI Empreendimento Imobiliário Ltda.	5,837	-	2,548	-	-	-	-	-	-	(187)	8,198
Multiplan Golden XII Empreendimento Imobiliário Ltda.	3,953	-	1,724	-	-	-	-	-	-	(129)	5,548
Multiplan Golden XIII Empreendimento Imobiliário Ltda.	10,051	-	4,388	-	-	-	-	-	-	(321)	14,118
Multiplan Golden XIV Empreendimento Imobiliário Ltda.	8,804	-	3,842	-	-	-	-	-	-	(283)	12,363
Multiplan Golden XV Empreendimento Imobiliário Ltda.	8,559	-	3,738	-	-	-	-	-	-	(274)	12,023

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2020	Additions	Transfers	Dividends	Amortization	Write-Off	Reclassification	Interest capitalized	Capital loss (i)	Equity pickup	12/31/2021
Multiplan Golden XVI Empreendimento Imobiliário Ltda,	10,047	-	4,388	-	-	-	-	-	-	(321)	14,114
Multiplan Golden XVII Empreendimento Imobiliário Ltda,	11,469	-	4,962	-	-	-	-	-	-	(360)	16,071
Multiplan Golden XVIII Empreendimento Imobiliário Ltda,	11,244	-	4,893	-	-	-	-	-	-	(358)	15,779
Multiplan XVI Empreendimento Imobiliário Ltda,	-	-	3	-	-	-	-	-	-	-	3
Multiplan XVII Empreendimento Imobiliário Ltda,	2	-	-	-	-	-	-	-	-	-	2
Multiplan XVIII Empreendimento Imobiliário Ltda,	-	-	2	-	-	-	-	-	-	-	2
Multiplan XIX Empreendimento Imobiliário Ltda,	(1)	-	2	-	-	-	-	-	-	-	1
Multiplan XX Empreendimento Imobiliário Ltda,	-	-	3	-	-	-	-	-	-	-	3
Other	94	-	-	-	-	-	-	-	-	-	94
Subtotal - Investments	4,125,066	369,318	408,634	(570,378)	(2,193)	(44)	31,504	-	(10,509)	142,418	4,493,816
Future capital contributions											
CAA Corretagem Imobiliária Ltda	-	10	(10)	-	-	-	-	-	-	-	-
Pátio Savassi Administração de Shopping Center Ltda.	-	17	(17)	-	-	-	-	-	-	-	-
MPH Empreendimento Imobiliário Ltda.	-	2,344	(2,344)	-	-	-	-	-	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	200	(200)	-	-	-	-	-	-	-	-
Manati Empreendimentos e Participações S.A.	-	4,225	(4,225)	-	-	-	-	-	-	-	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	-	1,404	(1,404)	-	-	-	-	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	2,198	(2,198)	-	-	-	-	-	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda	-	2,198	(2,198)	-	-	-	-	-	-	-	-
Multishopping Shopping Center Ltda	-	20	(20)	-	-	-	-	-	-	-	-
ParkJacarepaguá Empreendimento Imobiliário Ltda.	-	307,490	(307,490)	-	-	-	-	-	-	-	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda	-	10,924	(10,924)	-	-	-	-	-	-	-	-
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	-	4,904	(4,904)	-	-	-	-	-	-	-	-
Multiplan Golden I Empr.Imob.Ltda	-	22,441	(22,441)	-	-	-	-	-	-	-	-

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.1. Changes in investments - individual (Continued)

Investees	12/31/2020	Additions	Transfers	Dividends	Amortization	Write-Off	Reclassificati on	Interest capitalized	Capital loss (i)	Equity pickup	12/31/2021
Multiplan Golden II Empreendimento Imobiliário Ltda,	-	150	(150)	-	-	-	-	-	-	-	-
Multiplan Golden V Empreendimento Imobiliário Ltda,	-	3,842	(3,842)	-	-	-	-	-	-	-	-
Multiplan Golden VI Empreendimento Imobiliário Ltda,	-	4,184	(4,184)	-	-	-	-	-	-	-	-
Multiplan Golden VII Empreendimento Imobiliário Ltda,	-	4,184	(4,184)	-	-	-	-	-	-	-	-
Multiplan Golden VIII Empreendimento Imobiliário Ltda,	-	3,738	(3,738)	-	-	-	-	-	-	-	-
Multiplan Golden IX Empreendimento Imobiliário Ltda,	-	1,201	(1,201)	-	-	-	-	-	-	-	-
Multiplan Golden X Empreendimento Imobiliário Ltda,	-	2,467	(2,467)	-	-	-	-	-	-	-	-
Multiplan Golden XI Empreendimento Imobiliário Ltda,	-	2,548	(2,548)	-	-	-	-	-	-	-	-
Multiplan Golden XII Empreendimento Imobiliário Ltda,	-	1,724	(1,724)	-	-	-	-	-	-	-	-
Multiplan Golden XIII Empreendimento Imobiliário Ltda,	-	4,388	(4,388)	-	-	-	-	-	-	-	-
Multiplan Golden XIV Empreendimento Imobiliário Ltda,	-	3,842	(3,842)	-	-	-	-	-	-	-	-
Multiplan Golden XV Empreendimento Imobiliário Ltda,	-	3,738	(3,738)	-	-	-	-	-	-	-	-
Multiplan Golden XVI Empreendimento Imobiliário Ltda,	-	4,388	(4,388)	-	-	-	-	-	-	-	-
Multiplan Golden XVII Empreendimento Imobiliário Ltda,	-	4,962	(4,962)	-	-	-	-	-	-	-	-
Multiplan Golden XVIII Empreendimento Imobiliário Ltda,	-	4,893	(4,893)	-	-	-	-	-	-	-	-
Multiplan XVI Empreendimento Imobiliário Ltda,	3	-	(3)	-	-	-	-	-	-	-	-
Multiplan XVIII Empreendimento Imobiliário Ltda,	2	-	(2)	-	-	-	-	-	-	-	-
Multiplan XIX Empreendimento Imobiliário Ltda,	2	-	(2)	-	-	-	-	-	-	-	-
Multiplan XX Empreendimento Imobiliário Ltda,	3	-	(3)	-	-	-	-	-	-	-	-
<u>Subtotal - Future capital contributions</u>	<u>10</u>	<u>408,624</u>	<u>(408,634)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Subtotal - Investments</u>	<u>4,125,076</u>	<u>777,942</u>	<u>-</u>	<u>(570,378)</u>	<u>(2,193)</u>	<u>(44)</u>	<u>31,504</u>	<u>-</u>	<u>(10,509)</u>	<u>142,418</u>	<u>4,493,816</u>
<u>Capitalization of interest on investees</u>											
ParkJacarepaguá Empreendimento Imobiliário Ltda,	21,501	-	-	-	-	-	-	11,173	-	(36)	32,638
Danville SP Empreendimento Imobiliário Ltda,	14,443	-	-	-	-	-	-	-	-	-	14,443
Ribeirão Residencial Empreendimento Imobiliário Ltda,	2,501	-	-	-	-	-	-	-	-	-	2,501
<u>Total capitalization of interest on investees</u>	<u>38,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,173</u>	<u>-</u>	<u>(36)</u>	<u>49,582</u>
Goodwill											
Indefinite useful life	8,501	-	-	-	-	(8,501)	-	-	-	-	-
Total goodwill	8,501	-	-	-	-	(8,501)	-	-	-	-	-
<u>Total net investments</u>	<u>4,172,022</u>	<u>777,942</u>	<u>-</u>	<u>(570,378)</u>	<u>(2,193)</u>	<u>(8,545)</u>	<u>31,504</u>	<u>11,173</u>	<u>(10,509)</u>	<u>142,382</u>	<u>4,543,398</u>

(i) Capital loss basically refers to the changes in interest held in Delivery Center during the period.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.2. Changes in investments - consolidated

Investees	12/31/2021	Additions	Amortization	Equity pickup	03/31/2022
SCP - Royal Green Península (*)	2,050	44	-	(30)	2,064
Parque Shopping Maceió S.A.	137,215	-	(7,582)	4,009	133,642
Other	152	-	-	-	152
Total net investments	139,417	44	(7,582)	3,979	135,858

Investees	12/31/2020	Additions	Dividends	Reclassification	Write-off	Capital loss (i)	Equity pickup	12/31/2021
SCP - Royal Green Península (*)	1,997	50	-	-	-	-	3	2,050
Parque Shopping Maceió S.A.	134,719	-	(30,946)	-	-	-	33,442	137,215
Delivery Center Holding S.A. (**)	4,753	18,576	-	31,504	-	(10,509)	(44,324)	-
Other	153	-	-	-	-	-	(1)	152
Subtotal - investments	141,622	18,626	(30,946)	31,504	-	(10,509)	(10,880)	139,417
Goodwill - Indefinite useful life	8,501	-	-	-	(8,501)	-	-	-
Subtotal - Googwill	8,501	-	-	-	(8,501)	-	-	-
Total net investments	150,123	18,626	(30,946)	31,504	(8,501)	(10,509)	(10,880)	139,417

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

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

In view of the decision on the discontinuation, and in accordance with the aforementioned action plan, the Company took out three intercompany loans in the amounts of R\$4,319, R\$5,929 and R\$20,927, released in October 2021, November 2021 and January 5, 2022, respectively, to cover the necessary expenses with the discontinuation already incurred and to be incurred by DC. Intercompany loans are recorded under "Accounts receivable from related parties" in the statement of financial position. See Note 5.1.

In addition, the Company's capital deficiency balance is R\$31,176 on March 31, 2022 and December 31, 2021, which already includes all expected liabilities up to the date when DC's operating activities will cease, recorded under "other current liabilities" in the statement of financial position.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.3. Financial information of subsidiaries

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

	03/31/2022				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net income (loss)
CAA Corretagem e Consultoria Publicitária Ltda. (a)	1,377	-	165	-	786
RENASCE - Rede Nacional de Shopping Centers Ltda.	16,474	5,547	2,626	184	15,718
CAA Corretagem Imobiliária Ltda. (a)	5	-	-	-	-
MPH Empreendimento Imobiliário Ltda.	14,027	147,506	931	474	4,145
Multiplan Administr. Shopping Center Ltda.	36,665	77	26,710	48	68,337
Pátio Savassi Administração de Shopping Center Ltda.	4	156	17	-	-
Manati Empreend.e Participações	37,207	60,107	956	27	1,428
Danville SP Empreendimento Imobiliário Ltda. (c)	713	49,273	-	-	-
Multiplan Holding S.A.	870	3,498	8	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	272	-	-	-	-
Multiplan Greenfield I Emp. Imob. Ltda.	28,833	11,253	351	4,965	(201)
Barrasul Empreendimento Imobiliário Ltda.	17,869	4,342	134	4,334	(21)
Ribeirão Residencial Emp. Imob. Ltda. (c)	318	19,837	1	-	-
Morumbi Business Center Empr. Imob. Ltda. (d)	3,166	139,796	35	-	175
Multiplan Greenfield II Empr. Imob. Ltda.	10,205	225,403	24,054	51,359	10,190
Multiplan Greenfield III Empr. Imob. Ltda. (c)	13,267	234,701	86	-	1
Multiplan Greenfield IV Empr. Imob. Ltda.	19,215	11,774	253	46	8,055
Jundiaí Shopping Center Ltda	28,079	273,032	3,066	2,618	13,167
ParkShopping Corporate Empr. Imob. Ltda.	11,253	34,929	40	2,201	1,250
Multiplan Arrecadadora Ltda.	221,937	12,512	233,931	-	261
ParkShopping Global Ltda.	19,439	2,268	158	-	2,828
Multiplan ParkShopping e Participações Ltda.	106,834	1,073,726	14,184	99,079	22,272
Multishopping Shopping Center Ltda.	23	-	-	-	-
ParkJacarepaguá Empreendimento Imobiliário Ltda.(c)	45,436	777,731	20,587	6,722	11,786
Multiplan Greenfield XI Empr. Imob. Ltda.	27,501	428,757	2,290	1,164	9,749
Multiplan Greenfield XII Empr. Imob. Ltda.	667	-	-	-	-
Teatro VillageMall Ltda..	2,305	2,444	1,610	-	(23)
Multiplan Barra 1 Empr. Imob. Ltda.	25,972	390,879	3,887	1,822	11,987
Multiplan Morumbi 1 Empr. Imob. Ltda.	13,323	152,555	1,348	1,641	5,513
Multiplan Imobiliária Ltda.	67,395	19,364	34,833	14,985	26,428
Multiplan Golden II Empr. Imob. Ltda	101	668	50	-	-
Multiplan Golden V Empr. Imob. Ltda.	363	20,628	714	7,251	-
Multiplan Golden VI Empr. Imob. Ltda.	395	22,466	778	7,898	-
Multiplan Golden VII Empr. Imob. Ltda.	403	22,466	778	7,898	-
Multiplan Golden VIII Empr. Imob. Ltda.	362	20,067	695	7,054	-
Multiplan Golden IX Empr. Imob. Ltda.	111	6,517	223	2,267	-
Multiplan Golden X Empr. Imob. Ltda.	246	13,240	459	4,655	-
Multiplan Golden XI Empr. Imob. Ltda.	246	13,676	474	4,809	-
Multiplan Golden XII Empr. Imob. Ltda.	170	9,252	320	3,253	-
Multiplan Golden XIII Empr. Imob. Ltda.	421	23,552	816	8,281	-
Multiplan Golden XIV Empr. Imob. Ltda.	375	20,623	714	7,251	-
Multiplan Golden XV Empr. Imob. Ltda.	359	20,062	695	7,054	-
Multiplan Golden XVI Empr. Imob. Ltda.	421	23,552	816	8,281	-
Multiplan Golden XVII Empr. Imob. Ltda.	528	26,696	923	9,365	-
Multiplan Golden XVIII Empr. Imob. Ltda.	449	26,322	910	9,234	-
Multiplan XVI Empreendimento Imob. Ltda.	2	-	-	-	-
Multiplan XVII Empreendimento Imob. Ltda.	2	-	-	-	-
Multiplan XVIII Empreendimento Imob. Ltda.	3	-	-	-	-
Multiplan XIX Empreendimento Imob. Ltda.	3	-	-	-	-
Multiplan XX Empreendimento Imob. Ltda.	1	-	-	-	-
Balances on March 31, 2022	775,612	4,351,254	381,626	286,220	213,831

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.3. Financial information of subsidiaries (Continued)

	12/31/2021				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net income (loss)
CAA Corretagem e Consultoria Publicitária Ltda. (a)	1,578	-	151	-	1,934
RENASCE - Rede Nacional de Shopping Centers Ltda.	26,466	5,617	2,473	168	44,162
CAA Corretagem Imobiliária Ltda. (a)	7	-	1	-	-
MPH Empreendimento Imobiliário Ltda.	17,247	147,544	1,165	558	15,111
Multiplan Administr. Shopping Center Ltda.	55,064	77	38,673	48	233,423
Pátio Savassi Administração de Shopping Center Ltda.	3	156	17	-	-
Manati Empreend.e Participações	7,374	60,035	836	28	4,016
Danville SP Empreendimento Imobiliário Ltda. (c)	112	49,273	-	-	-
Multiplan Holding S.A.	829	3,417	9	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	267	-	-	-	-
Multiplan Greenfield I Emp. Imob. Ltda.	29,321	12,188	505	4,906	3,519
Barrasul Empreendimento Imobiliário Ltda.	16,732	4,667	165	4,040	1,640
Ribeirão Residencial Emp. Imob. Ltda. (c)	408	19,837	1	-	-
Morumbi Business Center Empr. Imob. Ltda. (d)	666	141,307	39	-	268
Multiplan Greenfield II Empr. Imob. Ltda.	14,931	227,571	24,031	56,862	40,969
Multiplan Greenfield III Empr. Imob. Ltda. (c)	13,730	234,630	223	-	(103)
Multiplan Greenfield IV Empr. Imob. Ltda.	25,275	11,820	313	46	17,184
Jundiaí Shopping Center Ltda	40,202	275,530	2,933	2,467	43,813
ParkShopping Corporate Empr. Imob. Ltda.	10,112	35,303	14	2,114	3,982
Multiplan Arrecadadora Ltda.	310,850	12,052	322,569	-	947
ParkShopping Global Ltda.	21,107	-	775	-	-
Multiplan ParkShopping e Participações Ltda.	97,377	1,064,272	15,710	118,585	75,957
Multishopping Shopping Center Ltda.	24	-	-	-	-
ParkJacarepaguá Empreendimento Imobiliário Ltda.(c)	22,685	751,483	28,712	6,998	8,677
Multiplan Greenfield XI Empr. Imob. Ltda.	32,952	431,322	1,947	1,058	27,531
Multiplan Greenfield XII Empr. Imob. Ltda.	632	-	-	-	(6)
Teatro VillageMall Ltda..	1,942	2,159	890	-	26
Multiplan Barra 1 Empr. Imob. Ltda.	31,796	394,255	3,309	2,059	42,841
Multiplan Morumbi 1 Empr. Imob. Ltda.	16,911	153,186	1,252	1,723	19,090
Multiplan Imobiliária Ltda.	70,954	19,432	45,814	14,917	(983)
Multiplan Golden II Empr. Imob. Ltda	9	598	19	-	-
Multiplan Golden V Empr. Imob. Ltda.	321	19,980	712	7,218	-
Multiplan Golden VI Empr. Imob. Ltda.	348	21,760	775	7,862	-
Multiplan Golden VII Empr. Imob. Ltda.	349	21,760	768	7,862	-
Multiplan Golden VIII Empr. Imob. Ltda.	314	19,437	686	7,022	-
Multiplan Golden IX Empr. Imob. Ltda.	97	6,314	221	2,257	-
Multiplan Golden X Empr. Imob. Ltda.	214	12,824	453	4,634	-
Multiplan Golden XI Empr. Imob. Ltda.	214	13,246	467	4,787	-
Multiplan Golden XII Empr. Imob. Ltda.	149	8,961	316	3,238	-
Multiplan Golden XIII Empr. Imob. Ltda.	365	22,811	805	8,243	-
Multiplan Golden XIV Empr. Imob. Ltda.	325	19,975	705	7,218	-
Multiplan Golden XV Empr. Imob. Ltda.	311	19,432	686	7,022	-
Multiplan Golden XVI Empr. Imob. Ltda.	365	22,811	805	8,243	-
Multiplan Golden XVII Empr. Imob. Ltda.	463	25,858	910	9,323	-
Multiplan Golden XVIII Empr. Imob. Ltda.	387	25,496	897	9,192	-
Multiplan XVI Empreendimento Imob. Ltda.	2	-	-	-	-
Multiplan XVII Empreendimento Imob. Ltda.	2	-	-	-	-
Multiplan XVIII Empreendimento Imob. Ltda.	1	-	-	-	-
Multiplan XIX Empreendimento Imob. Ltda.	1	-	-	-	-
Multiplan XX Empreendimento Imob. Ltda.	2	-	-	-	-
Balances on December 31, 2021	871,793	4,318,396	501,752	310,698	583,998

(a) In 2007, these companies' operations were transferred to the Company.

(b) Dormant company since 2003.

(c) Companies with buildings under construction.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.4. Information on joint ventures

In compliance with CPC 19 (R2), the information on the joint venture Parque Shopping Maceió S.A. whose shareholders' agreements provide for shared control, was not consolidated.

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

	Parque Shopping Maceió S.A.	
	03/31/2022	12/31/2021
Assets		
Current assets		
Cash and cash equivalents	4,852	9,708
Accounts receivable	15,892	17,334
Related-party receivables	68	68
Sundry advances	1,358	1,328
Other	1,069	1,064
	23,239	29,502
Non-current		
Judicial deposits	215	170
Other	14,839	16,081
Investment properties	235,128	235,620
Intangible assets	33	37
	250,215	251,908
Total assets	273,454	281,410
Liabilities and equity		
Current liabilities		
Accounts payable	26	52
Taxes and contributions payable	2,282	3,032
Other	469	423
	2,777	3,507
Non-current liabilities		
Amounts payable from related parties	34	-
Deferred income and social contribution taxes	2,487	2,574
Deferred revenue and costs	876	900
	3,397	3,474
Equity		
Capital	230,505	230,505
Legal reserve	16,941	16,941
Reserve for new investments	26,983	26,983
Dividends paid for the year	(15,165)	-
Profit or loss for the period	8,016	-
	267,280	274,429
Total liabilities and equity	273,454	281,410

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

8.4. Information on joint ventures (Continued)

	Parque Shopping Maceió S.A.	
	03/31/2022	03/31/2021
Statement of profit or loss		
Net revenue	13,150	9,911
Cost of services	(2,760)	(2,636)
Gross profit	10,390	7,275
Properties expenses	(17)	(55)
Parking	(344)	(359)
Other operating income	(2)	(100)
Income before finance income (costs)	10,027	6,761
Finance income (costs)	144	64
Income before income and social contribution taxes	10,171	6,825
Income and social contribution taxes		
Current	(2,242)	(1,258)
Deferred	87	(68)
Net income for the period	8,016	5,499

The financial information referring to the joint venture was based on the trial balance presented by the Company on the closing date for the period.

On March 31, 2022, the Company has no commitments assumed with its joint venture, Additionally, this joint venture has no contingent liabilities, comprehensive income and other disclosures required by CPC 45 - Disclosure of Interests in Other Entities (IFRS 12) other than those presented above.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

9. Investment properties

Changes in investment properties are as follows:

	Weighted average depreciation rate (%)	Individuals				03/31/2022
		12/31/2021	Additions	Interest capitalized	Depreciation	
Cost						
Land	-	802,132	4,829	496	-	807,457
Buildings and improvements	1.62	3,495,807	4,614	-	-	3,500,421
(-) Accumulated depreciation		(791,675)	-	-	(11,309)	(802,984)
Net value		2,704,132	4,614	-	(11,309)	2,697,437
Facilities	15.88	468,802	333	-	-	469,135
(-) Accumulated depreciation		(377,110)	-	-	(6,888)	(383,998)
Net value		91,692	333	-	(6,888)	85,137
Machinery, equipment, furniture and fixtures	10	62,973	12	-	-	62,985
(-) Accumulated depreciation		(41,075)	-	-	(1,196)	(42,271)
Net value		21,898	12	-	(1,196)	20,714
Leases	12.6	49,135	-	-	-	49,135
(-) Accumulated depreciation		(7,789)	-	-	(1,149)	(8,938)
Net value		41,346	-	-	(1,149)	40,197
Other	10	10,559	-	-	-	10,559
(-) Accumulated depreciation		(8,174)	-	-	(245)	(8,419)
Net value		2,385	-	-	(245)	2,140
Construction in progress	-	206,200	9,735	2,373	-	218,308
Stores buyback		53,120	-	-	(305)	52,815
		3,922,905	19,523	2,869	(21,092)	3,924,205

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Individual						12/31/2021
		12/31/2020	Additions (a)	Write-offs (c)	Interest capitalized	Depreciation	Transfers	
Cost								
Land		809,959	670	(9,492)	995	-	-	802,132
Buildings and improvements	1.62	3,618,634	52,166	(323,454)	-	-	148,461	3,495,807
(-) Accumulated depreciation		(749,677)	-	14,966	-	(56,964)	-	(791,675)
Net value		2,868,957	52,166	(308,488)	-	(56,964)	148,461	2,704,132
Facilities	15.88	480,480	3,073	(23,910)	-	-	9,159	468,802
(-) Accumulated depreciation		(349,934)	-	4,765	-	(31,941)	-	(377,110)
Net value		130,546	3,073	(19,145)	-	(31,941)	9,159	91,692
Machinery, equipment, furniture and fixtures	10	50,483	3,228	(1,034)	-	-	10,296	62,973
(-) Accumulated depreciation		(36,697)	-	193	-	(4,571)	-	(41,075)
Net value		13,786	3,228	(841)	-	(4,571)	10,296	21,898
Leases	12.6	44,354	4,781	-	-	-	-	49,135
(-) Accumulated depreciation		(3,725)	-	-	-	(4,064)	-	(7,789)
Net value		40,629	4,781	-	-	(4,064)	-	41,346
Other	10	11,047	-	(488)	-	-	-	10,559
(-) Accumulated depreciation		(7,522)	-	195	-	(847)	-	(8,174)
Net value		3,525	-	(293)	-	(847)	-	2,385
Construction in progress		326,245	45,356	(2,367)	4,882	-	(167,916)	206,200
Stores buyback		47,565	6,913	(201)	-	(1,157)	-	53,120
		4,241,212	116,187	(340,827)	5,877	(99,544)	-	3,922,905

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

	Weighted average depreciation rate (%)	Consolidated					03/31/2022
		12/31/2021	Additions	Write-offs (g)	Interest capitalized	Depreciation	
Cost							
Land		1,605,499	4,829	-	496	-	1,610,824
Buildings and improvements	1.62	6,377,804	28,759	-	-	-	6,406,563
(-) Accumulated depreciation		(1,061,749)	-	-	-	(21,767)	(1,083,516)
Net value		5,316,055	28,759	-	-	(21,767)	5,323,047
Facilities	15.04	1,013,520	9,603	-	-	-	1,023,123
(-) Accumulated depreciation		(663,815)	-	-	-	(19,719)	(683,534)
Net value		349,705	9,603	-	-	(19,719)	339,589
Machinery, equipment, furniture and fixtures	10	110,526	16	-	-	-	110,542
(-) Accumulated depreciation		(62,862)	-	-	-	(2,239)	(65,101)
Net value		47,664	16	-	-	(2,239)	45,441
Leases	12.6	50,581	-	-	-	-	50,581
(-) Accumulated depreciation		(9,016)	-	-	-	(1,155)	(10,171)
Net value		41,565	-	-	-	(1,155)	40,410
Other	10	35,809	94	(176)	-	-	35,727
(-) Accumulated depreciation		(16,303)	-	23	-	(819)	(17,099)
Net value		19,506	94	(153)	-	(819)	18,628
Construction in progress (d)		232,214	9,832	-	2,373	-	244,419
Stores buyback		60,937	-	-	-	(349)	60,588
		7,673,145	53,133	(153)	2,869	(46,048)	7,682,946

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

		Consolidated							
	Weighted average depreciation rate (%)	12/31/2020	Additions	Write-offs (d)	Interest capitalized	Reclassification	Depreciation	Transfers (e)	12/31/2021
Cost									
Land		1,611,229	12,243	(18,968)	995	-	-	-	1,605,499
Buildings and improvements	1,62	5,705,986	123,660	(782)	-	28,417	-	520,523	6,377,804
(-) Accumulated depreciation		(970,795)	-	-	-	-	(90,954)	-	(1,061,749)
Net value		4,735,191	123,660	(782)	-	28,417	(90,954)	520,523	5,316,055
Facilities	15,04	869,901	21,477	(28)	-	-	-	122,170	1,013,520
(-) Accumulated depreciation		(588,632)	-	-	-	-	(75,183)	-	(663,815)
Net value		281,269	21,477	(28)	-	-	(75,183)	122,170	349,705
Machinery, equipment, furniture and fixtures	10	80,301	4,580	-	-	-	-	25,645	110,526
(-) Accumulated depreciation		(55,593)	-	-	-	-	(7,269)	-	(62,862)
Net value		24,708	4,580	-	-	-	(7,269)	25,645	47,664
Leases	12,6	44,354	4,814	-	-	1,413	-	-	50,581
(-) Accumulated depreciation		(4,932)	-	-	-	-	(4,084)	-	(9,016)
Net value		39,422	4,814	-	-	1,413	(4,084)	-	41,565
Other	10	22,805	13,004	-	-	-	-	-	35,809
(-) Accumulated depreciation		(14,962)	-	-	-	-	(1,341)	-	(16,303)
Net value		7,843	13,004	-	-	-	(1,341)	-	19,506
Construction in progress (d)		685,188	234,728	(5,554)	16,020	(29,830)	-	(668,338)	232,214
Stores buyback		54,730	7,530	-	-	-	(1,323)	-	60,937
		7,439,580	422,036	(25,332)	17,015	-	(180,154)	-	7,673,145

(a) Additions in the period refer to: Buildings at Parkshopping Jacarepaguá in the amount of R\$ 23,213, Revitalization of BarraShoppingSul in the amount of R\$655 and Revitalization of BH Shopping in the amount of R\$ 1,296. In addition to the construction potential of Parkshopping Barigui in the amount of R\$4,100.

(b) Of the total additions, the main one refers to the construction in progress of Park Jacarepagua in the amount of R\$189,828.

(c) On April 12, 2021, the Company transferred the amount of R\$340,016 to subsidiary Multiplan Greenfield XI Empr. Imob. Ltd. referring to a 20% interest in BH Shopping.

(d) On September 10, 2021, the Company signed the dissolution of the Parkshopping Global project with BNI Empreendimentos e Participações S.A. and lowered the project's value to R\$24,521. Of this amount, R\$10,661 was reclassified to inventory, R\$8,339 will be received by September 10, 2022 and R\$2,000 was received in cash. A loss amount of R\$3,521 was recorded under Expenses with projects for lease.

(e) In November 2021, the Company opened Park Jacarepaguá and transferred the amount of R\$485,120 referring to construction in progress, of which: R\$363,333 was reclassified to Buildings and Improvements, R\$106,438 to Facilities and R\$15,349 to Machinery, Equipment and Furniture and Fixtures.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
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9. Investment properties (Continued)

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

Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 13,56% as of March 31, 2022, resulting from a statutory discount rate of 13,29% calculated in accordance with the CAPM model and based on internal analyses, spread from 0 to 150 base points was added to this rate, resulting in an additional weighted average spread of 26 base points in the valuation of each malls, office towers and project.

Cost of equity	March 2022	December 2021
Risk Free Rate	3.28%	3.28%
Market risk premium	6.69%	6.69%
Beta	1.00	0.96
Country risk	194 b.p.	194 b.p.
Additional spread	26 b.p.	28 b.p.
Cost of equity - US\$	12.19%	11.82%

Inflation assumptions	March 2022	December 2021
Inflation (BR) - (i)	3.55%	3.50%
Inflation (USA)	2.30%	2.30%
Cost of equity - R\$	13.56%	13.14%

(i) Inflation (BR) of March 2022 refers to the weighted average of estimates from April 2022 to March 2026, Inflation (BR) of December 2021 refers to the weighted average of estimates for the period between January 2022 and December 2025.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

9. Investment properties (Continued)

The future cash flow of the model was estimated based on the individual cash flows of shopping malls, expansions and office towers, including the Net Operating Income (NOI), recurring Key money (based only on mix changes, except for future projects), Income from Transfer Charges, investments in revitalization, and construction in progress, Perpetuity was calculated considering a real growth rate of 2.0% for shopping malls and of 0,0% for office towers.

The methodology used to calculate the discount rate, which uses long-term averages, considers the effects of the coronavirus pandemic (Covid-19) until December 2021, Additionally, projected future cash flows consider a preliminary estimate made by the Company of possible impacts of the coronavirus pandemic.

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

	Individual	
	March 2022	December 2021
Valuation of investment properties		
Malls and office towers in operation	16,543,398	17,073,849
Projects in progress (disclosed) (i)	64,294	52,025
Projects in progress (not disclosed) (i)	182,213	181,430
Total	16,789,905	17,307,304
	Consolidated	
	March 2022	December 2021
Valuation of investment properties		
Malls and office towers in operation	21,989,237	22,652,707
Projects in progress (disclosed) (i) (ii)	67,500	54,288
Projects in progress (not disclosed) (i)	189,500	188,562
Total	22,246,237	22,895,557

(i) Projects in progress were valued at cost.

(i) As at December 31, 2021, ParkJacarepaguá was reclassified from projects in progress (advertised) to shopping malls in operation.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
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9. Investment properties (Continued)

In March 2022 and December 2021, the interest of 50.0% held in the Parque Shopping Maceió project through a joint venture was not considered in the consolidated valuation.

The Company did not identify the need to recognize a provision for impairment of investment properties on March 30, 2022 and December 31, 2021.

10. Property and equipment

	Annual depreciation rates (%)	Individual			03/31/2022
		12/31/2021	Additions	Depreciation	
Cost					
Land	-	2,015	-	-	2,015
Buildings and improvements	4	5,145	-	-	5,145
(-) Accumulated depreciation		(2,583)	-	(51)	(2,634)
Net value		2,562	-	(51)	2,511
Facilities	10	5,974	33	-	6,007
(-) Accumulated depreciation		(3,188)	-	(65)	(3,253)
Net value		2,786	33	(65)	2,754
Machinery, equipment, furniture and fixtures	10	14,851	293	-	15,144
(-) Accumulated depreciation		(10,591)	-	(279)	(10,870)
Net value		4,260	293	(279)	4,274
Vehicles	10	59,950	-	-	59,950
(-) Accumulated depreciation		(8,129)	-	(505)	(8,634)
Net value		51,821	-	(505)	51,316
Leases	1.6 to 7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(2,432)	-	(329)	(2,761)
Net value		4,177	-	(329)	3,848
Other	10	24,063	392	-	24,455
(-) Accumulated depreciation		(4,110)	-	(157)	(4,267)
Net value		19,953	392	(157)	20,188
		87,574	718	(1,386)	86,906

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

10. Property and equipment (Continued)

Cost	Annual depreciation rates (%)	Individual				
		12/31/2020	Additions	Write-Off	Depreciation	12/31/2021
Land	-	2,015	-	-	-	2,015
Buildings and improvements	4	5,145	-	-	-	5,145
(-) Accumulated depreciation		(2,376)	-	-	(207)	(2,583)
Net value		2,769	-	-	(207)	2,562
Facilities	10	6,362	162	(550)	-	5,974
(-) Accumulated depreciation		(3,473)	-	550	(265)	(3,188)
Net value		2,889	162	-	(265)	2,786
Machinery, equipment, furniture and fixtures	10	13,916	935	-	-	14,851
(-) Accumulated depreciation		(9,523)	-	-	(1,068)	(10,591)
Net value		4,393	935	-	(1,068)	4,260
Vehicles	10	59,950	-	-	-	59,950
(-) Accumulated depreciation		(6,098)	-	-	(2,031)	(8,129)
Net value		53,852	-	-	(2,031)	51,821
Leases	1.6 to 7.4	4,293	2,496	(180)	-	6,609
(-) Accumulated depreciation		(1,296)	-	94	(1,230)	(2,432)
Net value		2,997	2,496	(86)	(1,230)	4,177
Other	10	23,954	109	-	-	24,063
(-) Accumulated depreciation		(3,495)	-	-	(615)	(4,110)
Net value		20,459	109	-	(615)	19,953
		89,374	3,702	(86)	(5,416)	87,574

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

10. Property and equipment (Continued)

		Consolidated			
	Annual depreciation rates (%)	12/31/2021	Additions	Depreciation	03/31/2022
Cost					
Land	-	6,235	-	-	6,235
Buildings and improvements	4	23,649	-	-	23,649
(-) Accumulated depreciation		(7,652)	-	(180)	(7,832)
Net value		15,997	-	(180)	15,817
Facilities	10	7,205	33	-	7,238
(-) Accumulated depreciation		(4,389)	-	(65)	(4,454)
Net value		2,816	33	(65)	2,784
Machinery, equipment, furniture and fixtures	10	16,541	293	-	16,834
(-) Accumulated depreciation		(12,309)	-	(279)	(12,588)
Net value		4,232	293	(279)	4,246
Vehicles	10	59,950	-	-	59,950
(-) Accumulated depreciation		(8,131)	-	(505)	(8,636)
Net value		51,819	-	(505)	51,314
Leases	1.6 to 7.4	6,609	-	-	6,609
(-) Accumulated depreciation		(2,432)	-	(329)	(2,761)
Net value		4,177	-	(329)	3,848
Other	10	24,559	393	-	24,952
(-) Accumulated depreciation		(4,676)	-	(157)	(4,833)
Net value		19,883	393	(157)	20,119
		105,159	719	(1,515)	104,363

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Notes to quarterly information (Continued)
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10. Property and equipment (Continued)

Consolidated

	Annual depreciation rates (%)	12/31/2020	Additions	Write-offs	Depreciation	12/31/2021
Cost						
Land	-	6,235	-	-	-	6,235
Buildings and improvements	4	23,649	-	-	-	23,649
(-) Accumulated depreciation		(6,923)	-	-	(729)	(7,652)
Net value		16,726	-	-	(729)	15,997
Facilities	10	7,593	162	(550)	-	7,205
(-) Accumulated depreciation		(4,674)	-	550	(265)	(4,389)
Net value		2,919	162	-	(265)	2,816
Machinery, equipment, furniture and fixtures	10	15,607	934	-	-	16,541
(-) Accumulated depreciation		(11,241)	-	-	(1,068)	(12,309)
Net value		4,366	934	-	(1,068)	4,232
Vehicles	10	59,950	-	-	-	59,950
(-) Accumulated depreciation		(6,100)	-	-	(2,031)	(8,131)
Net value		53,850	-	-	(2,031)	51,819
Leases	1.6 to 7.4	4,293	2,496	(180)	-	6,609
(-) Accumulated depreciation		(1,296)	-	94	(1,230)	(2,432)
Net value		2,997	2,496	(86)	(1,230)	4,177
Other	10	24,450	109	-	-	24,559
(-) Accumulated depreciation		(4,060)	-	-	(616)	(4,676)
Net value		20,390	109	-	(616)	19,883
		107,483	3,701	(86)	(5,939)	105,159

The Company did not identify the need to recognize a provision for impairment of property and equipment at March 31, 2022 and December 31, 2021.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
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11. Intangible assets

Intangible assets comprise system licenses and goodwill recorded by the Company on the acquisition of new equity interests in 2007 and 2008; a portion of these investments was subsequently merged. The goodwill presented below has an indefinite useful life.

	Annual amortization rates	Individual				
		12/31/2021	Additions	Write-offs	Amortization	03/31/2022
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
		<u>254,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,671</u>
Goodwill on acquisition of new equity interests (b)						
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		<u>48,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,759</u>
Right of use of systems						
Software license (c)	10	153,541	5,454	-	-	158,995
Brands and patents		341	-	-	-	341
Accumulated amortization		(91,655)	-	-	(3,990)	(95,645)
		<u>62,227</u>	<u>5,454</u>	<u>-</u>	<u>(3,990)</u>	<u>63,691</u>
		<u>365,657</u>	<u>5,454</u>	<u>-</u>	<u>(3,990)</u>	<u>367,121</u>

	Annual amortization rates	Individual				
		12/31/2021	Additions	Write-offs	Amortization	03/31/2022
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
		<u>254,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,671</u>
Goodwill on acquisition of new equity interests (b)						
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		<u>48,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,759</u>
Systems rights						
Software license (c)	10	136,322	17,219	-	-	153,541
Brands and patents		341	-	-	-	341
Accumulated amortization		(76,979)	-	-	(14,676)	(91,655)
		<u>59,684</u>	<u>17,219</u>	<u>-</u>	<u>(14,676)</u>	<u>62,227</u>
		<u>363,114</u>	<u>17,219</u>	<u>-</u>	<u>(14,676)</u>	<u>365,657</u>

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
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11. Intangible assets (Continued)

	Annual amortization rates	Consolidated			
		12/31/2021	Additions	Write-offs	Amortization 03/31/2022
Goodwill of merged companies (a)					
Bozano		118,610	-	-	-
Realejo		51,966	-	-	-
Multishopping		84,095	-	-	-
		<u>254,671</u>	-	-	-
Goodwill on acquisition of new equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	-
Indústrias Luna S.A.		4	-	-	-
JPL Empreendimentos Ltda.		12,583	-	-	-
Solução Imobiliária Ltda.		2,970	-	-	-
		<u>48,759</u>	-	-	-
Right of use of systems					
Software license (c)	10	158,505	5,681	-	-
Trademarks and patents		442	-	-	-
Accumulated amortization		(93,445)	-	-	(4,070)
		<u>65,502</u>	<u>5,681</u>	-	<u>(4,070)</u>
		<u>368,932</u>	<u>5,681</u>	-	<u>(4,070)</u>
					<u>370,543</u>

	Annual amortization rates				
		12/31/2020	Additions	Write-offs	Amortization 12/31/2021
Goodwill of merged companies (a)					
Bozano		118,610	-	-	-
Realejo		51,966	-	-	-
Multishopping		84,095	-	-	-
		<u>254,671</u>	-	-	-
Goodwill on acquisition of new equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	-
Indústrias Luna S.A.		4	-	-	-
JPL Empreendimentos Ltda.		12,583	-	-	-
Solução Imobiliária Ltda.		2,970	-	-	-
		<u>48,759</u>	-	-	-
Systems rights					
Software license (c)	10	140,318	18,208	(21)	-
Brands and patents		442	-	-	-
Accumulated amortization		(78,504)	-	16	(14,957)
		<u>62,256</u>	<u>18,208</u>	<u>(5)</u>	<u>(14,957)</u>
		<u>365,686</u>	<u>18,208</u>	<u>(5)</u>	<u>(14,957)</u>
					<u>368,932</u>

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

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

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

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Notes to quarterly information (Continued)

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11. Intangible assets (Continued)

Goodwill based on future profitability does not have a determinable useful life, and hence is not amortized. The Company tests these assets for impairment on an annual basis.

The other finite-lived intangible assets are amortized by the straight-line method based on the table above.

The impairment test for goodwill validation was conducted as at March 31, 2022 due to the impacts of COVID-19, considering the projected cash flow of shopping malls that presented goodwill upon their establishment (cash generating unit). The assumptions used to prepare this cash flow are described in Note 9. In case of changes in the main assumptions used to determine the recoverable amount of cash-generating units, goodwill with indefinite useful life allocated to the cash-generating units plus the carrying amounts of investment properties (cash-generating units) would be substantially lower than the fair values of investment properties, i.e., there is no indication of impairment losses in the cash-generating units as at March 31, 2022 and December 31, 2021.

12. Loans and financing

	Index	Average annual interest rate	03/31/2022		12/31/2021	
			Individual	Consolidated	Individual	Consolidated
Current						
Santander	Multiplan Greenfield II (a)	CDI + 0.85%	-	22,879	-	22,829
Banco Itaú	VillageMall (b)	TR + 8.60%	26,949	26,949	27,215	27,215
	CCB 250 (c)	CDI + 1.95%	12,578	12,578	5,127	5,127
	CCB 225 (d)	TR + 8.60%	16,170	16,170	15,776	15,776
Banco do Brasil	CCB 200 (h)	CDI + 1.75%	4,530	4,530	8,095	8,095
Banco Bradesco	Canoas (j)	TR + 7.50%	-	9,569	-	9,156
	MTE JPA (k)	% of CDI 105.85%	29,173	29,173	28,758	28,758
Other	Cia. Real de Distribuição (l)		53	53	53	53
	Funding costs		(2,214)	(3,522)	(2,213)	(3,521)
	Subtotal current		87,239	118,379	82,811	113,488

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Notes to quarterly information (Continued)
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12. Loans and financing (Continued)

	Index	Average annual interest rate	03/31/2022		12/31/2021	
			Individual	Consolidated	Individual	Consolidated
Noncurrent						
Multiplan Greenfield II	(a)	CDI + 0.85%	-	52,413	-	58,029
Banco Itaú VillageMall	(b)	TR + 8.60%	71,393	71,393	78,087	78,087
CCB 250	(c)	CDI + 1.95%	250,000	250,000	250,000	250,000
CCB 225	(d)	TR + 8.60%	182,268	182,268	186,039	186,039
Banco do Brasil CCB 200	(h)	CDI + 1.75%	200,000	200,000	200,000	200,000
Banco Bradesco Canoas	(j)	TR + 7.50%	-	104,405	-	106,793
MTE JPA	(k)	% of CDI 105.85%	336,147	336,147	342,826	342,826
Other Cia, Real de Distribuição	(l)	-	137	137	150	150
Funding costs	-	-	(15,080)	(22,988)	(15,635)	(23,870)
Subtotal non-current			1,024,865	1,173,775	1,041,467	1,198,054
Grand total			1,112,104	1,292,155	1,124,278	1,311,542

- (a) On August 7, 2013, subsidiaries Multiplan Greenfield II Empreendimento Imobiliário Ltda, and Multiplan Greenfield IV Empreendimento Imobiliário Ltda, entered into a financing agreement with Banco Santander S.A. for construction of the Morumbi Corporate project located in São Paulo. The amount raised totaled R\$400,000, and each company became individually responsible for its stake in the project, i.e., 49.3104% for Multiplan Greenfield II and 50.6896% for Multiplan Greenfield IV. The financing was subject to charges of 8.70% per annum plus Reference Rate (TR), with repayment in 141 monthly installments beginning November 15, 2013. The total financing amount had been released as at December 31, 2015. The loan is guaranteed by security interest in 0.4604509 of the property being financed, represented by a certain number of autonomous units, and by assignment of receivables from the lease of the property being financed, to which the Company is entitled, which should correspond, at least, to 120% of one monthly installment until full settlement of the debt.

In addition to these guarantees, the parent company Multiplan Empreendimentos Imobiliários stood as guarantor for its subsidiaries. On October 16, 2019, the 1st amendment to the financing agreement was signed, amending the transaction rate from TR + 8.70% p.a. to CDI + 0,85% p.a., On July 17, 2020, an early amortization of 50% of the financing outstanding balance was made, in the amount of R\$112,313. There are no financial covenants in this contract.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
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12.Loans and financing (Continued)

- (b) On November 30, 2010, the Company entered into a Bank Credit Bill for the construction of Shopping Village Mall, totaling R\$270,000, with Banco Itaú BBA S.A. This financing was subject to TR plus 9.75% per annum, with repayment in 114 monthly consecutive installments, beginning March 15, 2013. The total financing amount had been released at December 31, 2015, including the additional amount of R\$50,000, raised under an addendum dated July 4, 2012. As guarantee for the loan, the Company pledged the land and all accessions, constructions, facilities and improvements existing therein or that may be added thereto, valued at that time at R\$370,000. Additionally, the receivables from the lease and the right to use the stores of the project being financed were given as security interest, which should correspond, at least, to 100% of one monthly installment, from January 2015 to the full settlement of the debt. On July 4, 2012, the Company signed an addendum to the bank credit bill for the construction of Shopping Village Mall, which amended the following: (i) the total amount from R\$270,000 to R\$320,000, (ii) the net debt/EBITDA covenant from 3.0x to 3,25x, and (iii) the starting date for checking the restricted account from January 30, 2015 to January 30, 2017. On September 30, 2013, the 2nd amendment to the financing agreement was executed, amending: (i) the agreement's rate from TR + 9.75% p.a. to TR + 9.35% p.a., (ii) the final repayment deadline from November 15, 2022 to November 15, 2025, and (iii) the net debt/EBITDA covenant from 3.25x to 4.0x, On August 29, 2019, the 3rd amendment to the financing agreement was signed reducing the contract rate to pre-determined levels that vary according to the Selic rate, as shown in the table below:

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

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

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Notes to quarterly information (Continued)
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12. Loans and financing (Continued)

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

All other clauses from the original agreement remained unchanged,

Financial covenants of this agreement:

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

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

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

On March 31, 2022, the Company was compliant with all covenants set forth in the financing agreement.

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

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

On April 14, 2021, the Company entered into an amendment to the Bank Credit Bill (“CCB”) with Banco Itaú BBA, extending its payment term and rescheduling the obligations listed below: (i) the CCB payment term is now of 5 years, as of the rescheduling date, with amortization of R\$125,000 on April 14, 2025 and R\$125,000 on April 14, 2026. Interest will remain payable semiannually from the amendment date; (ii) the interest rate will follow CDI + 1.95% until April 14, 2022 and CDI + 1.80% between April 15, 2022 and April 14, 2026; and (iii) Financial covenants of Net Debt/EBITDA lower than or equal to 4.5x and EBITDA/Net Financial Expense greater than or equal to 2x were established.

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Notes to quarterly information (Continued)
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12. Loans and financing (Continued)

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

On March 31, 2022, the Company was compliant with all covenants set forth in the Bank Credit Bill (CCB).

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

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

There are no financial covenants for this contract.

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

- (e) On January 19, 2012, the Company entered into a bank credit bill with Banco do Brasil in the total amount of R\$175,000, in order to consolidate its cash position. No guarantee was given for this instrument. On December 8, 2015, an addendum to the CCB was signed whereby the maturity date of the principal debt and the financial covenants were renegotiated. The new aging list is shown below. Interest will be paid quarterly and the principal as follows:

Start date	Final date	Amount	Interest rate	Status
01/19/2012	12/01/2014	31,819	110.0% CDI	Paid
01/19/2012	12/01/2015	31,818	110.0% CDI	Paid
01/19/2012	12/01/2017	5,568	110.0% CDI	Paid
01/19/2012	12/01/2018	5,568	110.0% CDI	Paid
01/19/2012	12/01/2019	22,273	110.0% CDI	Paid
01/19/2012	12/01/2020	33,409	110.0% CDI	Paid
01/19/2012	12/01/2021	44,545	110.0% CDI	Paid

Financial covenants of this agreement:

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

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

On June 28, 2021, the bank credit bill balance, amounting to R\$44,672, was settled in advance.

- (f) On October 31, 2012, the Company signed a bank credit bill (CCB) with Banco do Brasil S/A, in the total amount of R\$50,000, in order to consolidate its cash position. No guarantee was given for this instrument, Interest will be paid quarterly and the principal in a lump sum, on October 30, 2017. On December 8, 2015, an addendum to the CCB was signed, whereby the principal debt maturity was renegotiated. The new aging list is shown below, Interest will be paid quarterly and the principal as follows:

Start date	Final date	Amount	Interest rate	Status
10/31/2012	12/01/2017	2,500	110.0% CDI	Paid
10/31/2012	12/01/2018	2,500	110.0% CDI	Paid
10/31/2012	12/01/2019	10,000	110.0% CDI	Paid
10/31/2012	12/01/2020	15,000	110.0% CDI	Paid
10/31/2012	12/01/2021	20,000	110.0% CDI	Paid

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
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12. Loans and financing (Continued)

Financial covenants of this agreement:

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

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

On June 28, 2021, the bank credit bill balance, amounting to R\$20,057, was settled in advance.

- (g) On December 23, 2015, the Company entered into a bank credit bill (CCB) with Banco do Brasil S/A, in total amount of R\$150,000, in order to consolidate its cash position. No guarantee was given for this instrument, Interest will be paid on a quarterly basis and the principal according to the aging list below. Interest is payable on a quarterly basis.

Start date	Final date	Amount	Interest rate	Status
12/30/2015	12/01/2017	7,500	110.0% CDI	Paid
12/30/2015	12/01/2018	7,500	110.0% CDI	Paid
12/30/2015	12/01/2019	30,000	110.0% CDI	Paid
12/30/2015	12/01/2020	45,000	110.0% CDI	Paid
12/30/2015	12/01/2021	60,000	110.0% CDI	Paid

Financial covenants of this agreement:

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

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

On June 28, 2021, the bank credit bill balance, amounting to R\$60,171, was settled in advance.

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Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

Financial covenants of the agreement:

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

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

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

On March 31, 2022, the Company was compliant with all covenants set forth in the loan agreement.

- (i) In order to consolidate its cash position. No guarantee was given for this instrument. On July 31, 2017, an amendment to the agreement was entered into, extending the terms of payment of the principal as per the table below, Interest remains payable on a half-yearly basis.

Start date	Final date	Amount	Interest rate	Status
12/11/2012	11/09/2020	R\$100,000	CDI + 1.0% b.p.	Paid
12/11/2012	11/09/2021	R\$200,000	CDI + 1.0% b.p.	Falling due

There are no financial covenants for this contract.

On November 9, 2021, the bank credit bill balance, amounting to R\$205,891, was settled in advance.

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Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

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

- (k) On September 19, 2019, the Company entered into a credit facility agreement with Banco Bradesco S.A., collateralized by a mortgage, for construction of the ParkJacarepaguá project in the city of Rio de Janeiro. The total financing amount was R\$350,000 and the corresponding charges include TR+5.15% per annum in the first 15 months and, after this period, 105.85% of the CDI until the financing term expires. For the first 15 months, a financial instrument (swap) was entered into, changing the TR+5.15% per annum provided for in the agreement to 105.85% of the CDI. There was a grace period for principal and interest in the first 15 months. After this period, in the next twelve months, there will still be a grace period for principal with normal payment of interest. The debt repayment period will begin on January 10, 2022, through 166 monthly repayment installments plus interest. As collateral for the loan, subsidiary ParkJacarepaguá Empreendimento Imobiliário Ltda, provided a mortgage on 91% of the property for which the financing was obtained, and assigned 91% of the receivables from lease of this property as security interest, which should correspond to at least 100% of the amount of one monthly installment until full settlement of the debt. The first credit installment was released on October 21, 2019, in the amount of R\$332,500. The second credit installment was released on December 7, 2021, in the amount of R\$17,500. The table below shows in detail the long term of loans and financing.

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Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

- (l) The balance payable to Companhia Real de Distribuição arises from the intercompany loan with the merged subsidiary Multishopping to finance the construction of BarraShoppingSul, to be settled in 516 monthly installments of R\$4, as from the hypermarket inauguration date in November 1998, not subject to interest or monetary restatement.

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2023	51,468	74,743	68,623	100,903
2024	68,623	101,639	68,623	101,639
2025 onwards	919,854	1,019,381	919,855	1,019,382
Subtotal - Loans and financing	1,039,945	1,195,763	1,057,101	1,221,924
Funding costs				
2023	(1,660)	(2,641)	(2,213)	(3,521)
2024	(2,213)	(3,521)	(2,213)	(3,521)
2025 onwards	(8,768)	(14,386)	(11,208)	(16,828)
Subtotal - Funding costs	(12,641)	(20,548)	(15,634)	(23,870)
Total - Loans and financing	1,027,304	1,175,215	1,041,467	1,198,054

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

Reconciliation of changes in equity to cash flows from financing activities

Individual

	Loans and financing	Debentures	Interest on equity	Capital	Total
Balances at December 31, 2021	1,124,278	1,712,169	258,526	6,360,383	9,455,356
Changes in cash flows from financing					
Payment of loans	(17,162)	-	-	-	(17,162)
Payment of interest on loans and financing	(24,221)	-	-	-	(24,221)
Shares buyback to be held in treasury	-	-	-	(58,479)	(58,479)
Total changes in cash flows from financing	(41,383)	-	-	(58,479)	(99,862)
Other changes					
Allocation of interest on loans and financing	25,794	-	-	-	25,794
Capitalization of interest	2,869	-	-	-	2,869
Allocated funding costs	546	-	-	-	546
Debenture funding costs	-	1,001	-	-	1,001
Allocation of debenture charges	-	43,522	-	-	43,522
Profit or loss for the period	-	-	-	171,089	171,089
Stock options granted	-	-	-	8,763	8,763
Total other changes	29,209	44,523	-	179,852	253,584
Balances at March 31, 2022	1,112,104	1,756,692	258,526	6,481,756	9,609,078

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Individual (Continued)

	Loans and financing	Debentures	Interest on equity	Capital	Total
Balances at December 31, 2020	1.258.789	1.645.863	237.048	6.229.725	9.371.425
Changes in cash flows from financing					
Loan	217,500	-	-	-	217,500
Payment of loans	(366,455)	-	-	-	(366,455)
Payment of interest on loans and financing	(57,425)	-	-	-	(57,425)
Funding costs	(2,428)	-	-	-	(2,428)
Payment of charges on debentures	-	(82,054)	-	-	(82,054)
Shares buyback to be held in treasury	-	-	-	(55,785)	(55,785)
Debentures raised	-	450,000	-	-	450,000
Debenture funding costs	-	(2,890)	-	-	(2,890)
Exercise of stock options	-	-	-	(4,113)	(4,113)
Payment of debentures	-	(400,000)	-	-	(400,000)
Payment of interest on equity	-	-	(237,034)	-	(237,034)
Total changes in cash flows from financing	(208,808)	(34,944)	(237,034)	(59,898)	(540,684)
Other changes					
Allocation of interest on loans and financing	51,700	-	-	-	51,700
Allocation of interest on loans posted to investments	11,173	-	-	-	11,173
Capitalization of interest	5,877	-	-	-	5,877
Allocated funding costs	5,547	-	-	-	5,547
Debenture funding costs	-	6,251	-	-	6,251
Allocation of debenture charges	-	94,999	-	-	94,999
Investment reserve	-	-	-	135,663	135,663
Income reserve	-	-	-	22,667	22,667
Provision for interest on equity	-	-	258,512	-	258,512
Stock options granted	-	-	-	32,226	32,226
Total other changes	74,297	101,250	258,512	190,556	624,615
Balances at December 31, 2021	1,124,278	1,712,169	258,526	6,360,383	9,455,356

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Consolidated

	Loans and financing	Debentures	Interest on equity	Capital	Non-controlling interests	Total
Balances at December 31, 2021	1,311,542	1,712,169	258,526	6,360,383	2,810	9,645,431
Changes in cash flows from financing						
Repayment of borrowing	(25,003)	-	-	-	-	(25,003)
Payment of interest on loans and financing	(28,293)	-	-	-	-	(28,293)
Shares buyback to be held in treasury	-	-	-	(58,479)	-	(58,479)
Non-controlling interests	-	-	-	-	(2,738)	(2,738)
Total changes in cash flows from financing	(53,296)	-	-	(58,479)	(2,738)	(114,513)
Other changes						
Allocation of interest on loans and financing	30,166	-	-	-	-	30,166
Capitalization of interest	2,869	-	-	-	-	2,869
Allocated borrowing costs	873	-	-	-	-	873
Debenture funding costs	-	1,001	-	-	-	1,001
Allocation of debenture charges	-	43,522	-	-	-	43,522
Stock options granted	-	-	-	8,763	-	8,763
Profit or loss for the period	-	-	-	171,089	27	171,116
	33,908	44,523	-	179,852	27	258,310
Balances at March 31, 2022	1,292,154	1,756,692	258,526	6,481,756	99	9,789,227

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

12. Loans and financing (Continued)

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

Consolidated (Continued)

	Loans and financing	Debentures	Interest on equity	Capital	Non-controlling interests	Total
Balances at December 31, 2020	1,475,436	1,645,863	237,048	6,229,725	3,298	9,591,370
Changes in cash flows from financing						
Loan	217,500	-	-	-	-	217,500
Payment of loans	(393,690)	-	-	-	-	(393,690)
Payment of interest on loans and financing	(74,242)	-	-	-	-	(74,242)
Funding costs	(2,428)	-	-	-	-	(2,428)
Payment of charges on debentures	-	(82,054)	-	-	-	(82,054)
Shares buyback to be held in treasury	-	-	-	(55,785)	-	(55,785)
Debentures raised	-	450,000	-	-	-	450,000
Debenture funding costs	-	(2,890)	-	-	-	(2,890)
Payment of debentures	-	(400,000)	-	-	-	(400,000)
Exercise of stock options	-	-	-	(4,113)	-	(4,113)
Non-controlling interests	-	-	-	-	(87)	(87)
Payment of interest on equity	-	-	(237,034)	-	-	(237,034)
Total changes in cash flows from financing	(252,860)	(34,944)	(237,034)	(59,898)	(87)	(584,823)
Other changes						
Allocation of interest on loans and financing	65,060	-	-	-	-	65,060
Allocation of interest on loans posted to investment properties	11,173	-	-	-	-	11,173
Capitalization of interest	5,877	-	-	-	-	5,877
Allocated funding costs	6,856	-	-	-	-	6,856
Debenture funding costs	-	6,251	-	-	-	6,251
Allocation of debenture charges	-	94,999	-	-	-	94,999
Investment reserve	-	-	-	135,663	-	135,663
Income reserve	-	-	-	22,667	-	22,667
Stock options granted	-	-	-	32,226	-	32,226
Provision for interest on equity	-	-	258,512	-	(401)	258,111
	88,966	101,250	258,512	190,556	(401)	638,883
Balances at December 31, 2021	1,311,542	1,712,169	258,526	6,360,383	2,810	9,645,430

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
 March 31, 2022
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12. Loans and financing (Continued)

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

Consolidated (Continued)

“EBITDA” and “EBIT” are part of the Company’s main indexes, as they are important performance metrics and certain covenants (loans, financing and debentures) for users of the financial statements.

In order to comply with the terms of paragraph 2 of article 2 of CVM Ruling No, 527/12, we state below the reconciliation of EBITDA and EBIT amounts for the three-month periods ended March 31, 2022 and 2021.

	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Net income for the period	171,089	171,579	46,605	46,308
Non-controlling interests	-	27	-	13
Income and social contribution taxes	35,972	17,202	15,972	24,897
Finance income (costs), net	59,758	53,512	17,332	14,053
EBIT	266,819	242,320	79,909	85,271
Depreciation and amortization	27,018	51,633	28,352	46,395
EBITDA	293,837	293,953	108,261	131,666

13. Accounts payable

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Suppliers	20,712	41,883	14,837	49,041
Ground Leases	44,057	44,259	45,535	45,743
Contractual retentions	3,155	18,048	3,049	17,775
Indemnification payable	3,618	7,451	3,598	8,744
Labor obligations	44,480	44,641	61,655	61,817
	116,022	156,282	128,674	183,120
Current	68,100	108,181	83,152	137,434
Non-current	47,922	48,101	45,522	45,686

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Notes to quarterly information (Continued)
 March 31, 2022
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14. Debentures

Debentures are broken down as follows:

	Individual and consolidated	
	03/31/2022	12/31/2021
Current liabilities		
4 th Issue - Debentures	308,327	301,389
5 th Issue - Debentures	8,429	1,489
6 th Issue - Debentures	11,597	3,693
7 th Issue - Debentures	14,546	5,406
10 th Issue - Debentures	20,650	8,051
Subtotal	363,549	320,028
Funding cost - 4 th issue	(1,539)	(2,052)
Funding cost - 5 th issue	(1,133)	(1,133)
Funding cost - 6 th issue	(249)	(249)
Funding cost - 7 th issue	(166)	(166)
Funding cost - 10 th issue	(407)	(407)
Total - Funding cost	(3,494)	(4,007)
Total - Current liabilities	360,055	316,021
Non-current liabilities		
5 th Issue - Debentures	300,000	300,000
6 th Issue - Debentures	300,000	300,000
7 th Issue - Debentures	350,000	350,000
10 th Issue - Debentures	450,000	450,000
Subtotal	1,400,000	1,400,000
Funding cost - 5 th issue	(283)	(566)
Funding cost - 6 th issue	(291)	(353)
Funding cost - 7 th issue	(512)	(553)
Funding cost - 10 th issue	(2,277)	(2,379)
Total - Funding cost	(3,363)	(3,851)
Total – Non-current liabilities	1,396,637	1,396,149

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Notes to quarterly information (Continued)
March 31, 2022
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14. Debentures (Continued)

Fourth issue for primary private distribution of debentures for investment and issue of mortgage bonds (CRI)

On December 13, 2016, the Company completed the 4th issue of debentures for primary private distribution, in the amount of R\$300,000, whereby 300,000 simple, non-convertible, book-entry, registered, single-series debentures were issued, with security interest. The fourth issue debentures were subscribed and paid-in on December 29, 2016 by the subsidiary Multiplan Greenfield XII at their par value. Subsidiary Multiplan Greenfield XII, in turn, issued a mortgage bond and fully granted such bonds to Cibrasec (Securitization Company), which performed public distribution, on a firm guarantee basis, at a par value of R\$1. This transaction will be repaid in a single installment at the end of the sixth year and bear semi-annual interest. The final issue price was set on December 8, 2016 through the bookbuilding procedure, with yield set at 95% of the accumulated fluctuation of average daily DI rates. The total estimated funding cost was R\$10,421.

The Company's net proceeds from this debenture issue will be fully used directly or through its subsidiaries, through the maturity date of the Debentures, for acquisition, and/or construction, and/or expansion, and/or revitalization, and/or development of the following shopping malls and/or real estate developments, as described in the Debentures Indenture and in the amendments thereto: ParkJacarepaguá, BarraShopping, VillageMall, Village Corporate, RibeirãoShopping, Pátio Savassi and Residencial Porto Alegre.

The indivisible part of 39,77% of the property registered under number 37,850 at the Real Estate Notary Office of the 5th Region of Porto Alegre was given as security interest; this registration number includes the sub-condominium BarraShoppingSul. For this transaction no other collaterals have been recognized and no financial covenants have been established.

Interest was paid as follows: (i) R\$15,182 on June 13, 2017; (ii) R\$12,070 on December 13, 2017; (iii) R\$9,031 on June 13, 2018; (iv) R\$9,035 on December 13, 2018; (v) R\$8,827 on June 13, 2019; and (vi) R\$8,166 on December 13, 2019; (vii) R\$5,257 on June 12, 2020; (viii) R\$2,891 on December 11, 2020; and (vix) on June 11, 2021, an installment in the amount of R\$3,323 was paid.

At March 31, 2022, the Company had met all the covenants determined in the indenture.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

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

On June 6, 2017, the Company completed the 5th issue of debentures for primary private distribution, in the amount of R\$300,000, whereby 300,000 simple, non-convertible, book-entry, registered, single-series debentures were issued, with security interest. The fifth issue debentures were subscribed and paid in on June 14, 2017 by subsidiary Multiplan Greenfield XII at par value. Subsidiary Multiplan Greenfield XII, in turn, issued a mortgage bond and fully granted such bonds to Cibrasec (Securitization Company), which performed public distribution, on a firm guarantee basis, at a par value of R\$1. This transaction will be repaid in a single installment at the end of the sixth year and bear semi-annual interest. The final issue price was set on June 2, 2017 through the bookbuilding procedure with yield set at 95% of the accumulated fluctuation of average daily DI rates. The total estimated funding cost was R\$5,946.

The Company's net proceeds from this debenture issue will be fully used directly or through its subsidiaries, through the maturity date of the Debentures, for acquisition, and/or construction, and/or expansion, and/or revitalization, and/or development of the following shopping malls and/or real estate developments, as described in the Debentures Indenture and in the amendments thereto: ParkJacarepaguá, BarraShopping, VillageMall, Village Corporate, ParkShoppingBarigui, ParkShopping Canoas, DiamondMall and MorumbiShopping.

The indivisible part of 39.77% of the property registered under number 37,850 at the Real Estate Notary Office of the 5th Region of Porto Alegre was given as security interest; this registration number includes the sub-condominium BarraShoppingSul. For this transaction no other collaterals have been recognized and no financial covenants have been established.

Interest was paid as follows: (i) R\$12,105 on December 12, 2017; (ii) R\$9,036 on June 12, 2018; (iii) R\$9,035 on December 12, 2018; (iv) R\$8,827 on June 12, 2019; (v) R\$8,188 on December 12, 2019; (vi) R\$5,257 on June 10, 2020; (vii) R\$2,869 on December 10, 2020; and (viii) on June 10, 2021, the portion in the amount of R\$3,307 and (vix) R\$7,885 on December 10, 2021.

At March 31, 2022, the Company had met all the covenants determined in the indenture.

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Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

14. Debentures (Continued)

Sixth issue of debentures for primary public distribution

On May 10, 2018, the Company completed the 6th issue of debentures for primary public distribution, in the amount of R\$300,000, whereby 30,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R\$10. The transaction will be repaid in a single installment at the end of sixth year, bearing semi-annual interest. The final issue price was set on May 30, 2018 through the bookbuilding procedure, with yield set at 107.25% of the accumulated fluctuation of average daily DI rates. The total estimated funding cost was R\$1,494. The net proceeds obtained by the Company with this debenture issue will be fully used to pay general expenses and settle short- and long-term debts and/or consolidate the working capital of the Company and/or its subsidiaries.

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

Interest was paid as follows: (i) R\$8,830 on November 12, 2018; (ii) R\$9,820 on May 10, 2019; (iii) R\$9,753 on November 11, 2019; (iv) R\$6,494 on May 11, 2020; (v) R\$3,519 on November 10, 2020; and (vi) on May 10, 2021, the portion in the amount of R\$3,320 (vii) R\$7,832 on November 10, 2021.

At March 31, 2022, the Company had met all the covenants determined in the indenture.

Seventh issue of debentures for primary public distribution

On April 25, 2019, the Company completed the seventh issue of debentures for primary public distribution, in the amount of R\$350,000, whereby 35,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R\$10. The transaction will be repaid in two equal installments at the end of the sixth and seventh years, bearing semi-annual interest. The final issue price was set on May 8, 2019 through the bookbuilding procedure, with yield set at 106.00% of the accumulated fluctuation of average daily DI rates. Total funding cost was R\$1,162. The Company's net proceeds from this debenture issue will be fully used to: (i) invest in new developments and expand existing developments, (ii) acquire Non-controlling interests, and (iii) pay general expenses and settle short- and long-term debts and/or consolidate the working capital of the Company and/or its subsidiaries.

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Notes to quarterly information (Continued)
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14. Debentures (Continued)

Seventh issue of debentures for primary public distribution (Continued)

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

Interest was paid as follows: (i) R\$10,322 on October 25, 2019; (ii) R\$7,843 on April 27, 2020; (iii) R\$4,236 on October 26, 2020; and (iv) on April 26, 2021, the portion in the amount of R\$3,698, and (v) R\$8,286 on October 25, 2021.

At March 31, 2022, the Company had met all the covenants determined in the indenture.

Eighth issue of debentures for primary public distribution

On June 30, 2020, the Company completed the eighth issue of debentures for primary public distribution, in the amount of R\$200,000, whereby 200,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R\$1,000. The transaction will be repaid in four equal installments at the end of the third, fourth, fifth and sixth years, bearing semi-annual interest, The final issue price was set on the indenture, with yield set at 100% of the accumulated fluctuation of average daily DI rates increased on a compound basis by a spread or surcharge of 3.00% p.a. The total estimated funding cost was R\$885, The net proceeds obtained by the Company with this debenture issue will be fully used to pay general expenses and settle short- and long-term debts and/or consolidate the working capital of the Company and/or its subsidiaries.

The financial covenants of these debentures are as follows: (i) From January 1, 2022 (including) to December 31, 2022 (including): Net debt/EBITDA \leq 4.5x; (ii) from January 1, 2023 (including) to the maturity date: Net debt/EBITDA \leq 4.0x; and (iii) EBITDA/net finance cost \geq 2.0x.

Interest was paid as follows: (i) R\$4,784 on December 30, 2020; (ii) R\$5,520 on June 30, 2021; and (iii) R\$9,196 on December 30, 2021.

On December 30, 2021, the Company carried out the optional early redemption of all the Debentures of this issue, with their consequent cancellation, under the terms of clause 6.16 of the Indenture.

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

14. Debentures (Continued)

Ninth issue of debentures for primary public distribution

On July 16, 2020, the Company completed the ninth issue of debentures for primary public distribution, in the amount of R\$200,000, whereby 200,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R\$1,000. The transaction will be repaid in three equal installments at the end of the third, fourth and fifth years, bearing annual interest. The final issue price was set on the indenture, with yield set at 100% of the accumulated fluctuation of average daily DI rates increased on a compound basis by a spread or surcharge of 3.00% p.a. The net proceeds obtained by the Company with this debenture issue will be fully used to pay general expenses and settle short- and long-term debts and/or consolidate the working capital of the Company and/or its subsidiaries.

The financial covenants of these debentures are as follows: (i) From January 1, 2022 (including) to the Maturity Date: Net debt/EBITDA \leq 4,5x; and (iii) EBITDA/net finance cost \geq 2.0x.

This transaction was settled on July 23, 2020.

Interest was paid as follows: (i) R\$10,630 on July 15, 2021; and (ii) R\$5,359 on November 10, 2021.

On November 10, 2021, the Company carried out the optional early redemption of all the Debentures of this issue, with their consequent cancellation, under the terms of clause 6.16 of the Indenture.

Tenth issue of debentures for primary public distribution

On September 22, 2021, the Company carried out the 10th issue of debentures for primary public distribution, in the amount of R\$4500,000. On October 15, 2021, considered the Issue Date of the debentures, 450 thousand non-privileged single-series unsecured nonconvertible junior debenture were issued, registered- and book entry-type, for public distribution with restricted efforts, on a firm guarantee basis, at a par value of R\$10. The transaction will be repaid in three (3) equal installments at the end of the fifth, sixth and seventh years, bearing semiannual interest. The final issue price was set on October 15, 2021 through the bookbuilding procedure, with conventional interest set at 100% of the accumulated fluctuation of average daily DI rates increased on a compound basis by a spread or surcharge of 1.30% p.a. On the same date, the first amendment to the Indenture of issue was executed, aiming at setting the issue price of each debenture. The net proceeds obtained by the Company through the financial settlement that took place on October 20, 2021 will be fully used for: (i) payment of general expenses and short and long term debts; and (ii) investments and/or cash flow management of the Issuer and/or its Subsidiaries.

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

At March 31, 2022, the Company had met all the covenants determined in the indenture.

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

15. Property acquisition obligations

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Current				
Jockey (a)	-	7,844	-	7,845
Atlético Mineiro (c)	98,212	98,212	95,993	95,993
Manati (d)	-	-	2,643	2,643
	98,212	106,056	98,636	106,481
Non-current				
Jockey (a)	-	109,538	-	109,039
Atlético Mineiro (c)	3,750	3,750	27,748	27,748
	3,750	113,288	27,748	136,787
Total	101,962	219,344	126,384	243,268

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Notes to quarterly information (Continued)

March 31, 2022

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15. Property acquisition obligations (Continued)

- (a) Through the Deed of Purchase and Sale and the Deed of Novation, Acknowledgement of Debt with Promise to Pay and other Covenants, executed on November 9, 2016, and subsequent amendments, the Company, through its subsidiaries Multiplan Golden I Empreendimento Imobiliário Ltda, Multiplan Golden V Empreendimento Imobiliário Ltda, Multiplan Golden VI Empreendimento Imobiliário Ltda, Multiplan Golden VII Empreendimento Imobiliário Ltda, Multiplan Golden VIII Empreendimento Imobiliário Ltda, Multiplan Golden IX Empreendimento Imobiliário Ltda, Multiplan Golden X Empreendimento Imobiliário Ltda, Multiplan Golden XI Empreendimento Imobiliário Ltda, Multiplan Golden XII Empreendimento Imobiliário Ltda, Multiplan Golden XIII Empreendimento Imobiliário Ltda, Multiplan Golden XIV Empreendimento Imobiliário Ltda, Multiplan Golden XV Empreendimento Imobiliário Ltda, Multiplan Golden XVI Empreendimento Imobiliário Ltda, Multiplan Golden XVII Empreendimento Imobiliário Ltda, and Multiplan Golden XVIII Empreendimento Imobiliário Ltda, acquired the Jockey Club in Rio Grande do Sul State (“Jockey”), a land lot with 166,979,355 square meters located in Porto Alegre, Rio Grande do Sul State, for R\$164,644, by submitting five (5) promissory notes for payment in full in the amounts of R\$89,861, R\$19,966, R\$28,245, R\$3,000 and R\$23,572.

The referred to promissory notes were replaced with the following obligations: (i) R\$89,861 through payment of the entire commercial venture to be built with an approximate area of 13,723,93 sqm in the referred to land; (ii) R\$19,966 through the obligation to build new stalls in the Vila Hipica, in the property owned by Jockey; (iii) R\$27,852 already paid in cash; (iv) R\$3,000 also already paid in cash; and (v) R\$23,572, in the monthly amount of R\$393. This amount will be adjusted annually, based on May 2016, by the General Market Price Index (IGP-M) disclosed by Getulio Vargas Foundation (FGV).

On April 1, 2021, the Company entered into a new Public Deed for Amendment of the Public Deed of Novation, Acknowledgement of Debt with Promise to Pay and other Covenants, rescheduling part of its obligations arising from the acquisition of the land, to wit:

Regarding the settlement of the promissory note in the amount of R\$89,861, which would not be settled in local currency but through the obligation of delivery in accord and satisfaction of 100% of the autonomous units of the commercial project to be built, with an approximate area of 13,723,93 square meters in a plot of land to be assigned to the issuer, the Company renegotiated it and promised to settle in local currency the amount of R\$108,000, as follows: (i) R\$10,000 were paid upon execution of the Deed for Amendment; (ii) R\$86,000 maturing in the 24th month as of the renegotiation; and (iii) R\$12,000 maturing in the 48th month after the renegotiation. All amounts mentioned above will be subject to monetary restatement calculated according to the variation of the Extended Consumer Price Index (IPCA), based on the index of December 2020.

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Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations (Continued)

Regarding the settlement of the promissory note in the amount of R\$23,572, which was being carried out in monthly installments of R\$393 restated by reference to the General Market Price Index (IGP-M), based on the index of May 2016, to be completed until the effective delivery of the 1st stage of the project mentioned in the previous paragraph, the Company renegotiated the new balance of this promissory note, now amounting to R\$11,348, payable as follows: (i) R\$1,331 in 3 monthly and successive installments in the amount of R\$444 each, from April 2021 to June 2021; and (ii) R\$10,017 in 21 monthly and successive installments in the amount of R\$477 each, from July 2021 to March 2023, The debt balance will be subject to monetary restatement annually calculated according to the variation of the IGP-M, based on the index of May 2021.

- (b) Through the public deed of purchase and sale executed on April 11, 2019, the Company acquired the fraction of 20.00% of BH Shopping held by Previdência Usiminas, for the agreed price of R\$360,000, The payment will be as follows: (i) down payment of R\$330,000 on April 11, 2019; and (ii) a single installment of R\$30,000 payable until April 11, 2020, The remaining outstanding balance will be adjusted by the positive variation of the Extended Consumer Price Index (IPCA) disclosed by the Brazilian Institute of Geography and Statistics (IBGE), up to the date of its settlement.

On April 8, 2020, the Company and Previdência Usiminas entered into the first amendment to the public deed of purchase and sale through the Deed for Amendment of the Public Deed of Purchase and Sale, changing the date for payment of the installment of R\$30,000 to April 11, 2021, and from April 14, 2020 the remaining outstanding balance is now adjusted by the positive variation of the Extended Consumer Price Index (IPCA) disclosed by IBGE, plus a spread of 4.90% per annum until the date of its settlement.

On April 14, 2021, the debt balance amounting to R\$34,496 was settled.

- (c) Based on the Private Instrument of Purchase and Sale and Other Covenants entered into on July 3, 2017, the Company made the commitment to purchase the indivisible portion of 50,1% of Diamond Mall owned by the seller, Clube Atlético Mineiro, by submitting two (2) promissory notes for payment in full in the amounts of R\$ 250,000 and R\$ 18,000 to the seller, which were issued at the time the Definitive Deed of Purchase and Sale was executed. The promissory note of R\$250,000 was subject to monetary restatement based on the positive variation of the Extended Consumer Price Index (IPCA) disclosed by IBGE, plus interest of 3% per annum up to the date definitive deed was executed.

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Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

15. Property acquisition obligations (Continued)

On January 20, 2020, the Company completed the acquisition of the indivisible portion of 50,1% of Diamond Mall by executing the Public Deed of Purchase and Sale, and delivering two (2) promissory notes for payment in full in the amounts of R\$250,000 and R\$18,000 to the seller, Clube Atlético Mineiro.

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

- (d) Through a Contract for the Purchase and Sale of Shares and Other Covenants entered into on February 7, 2020, the Company acquired 50% of the capital of Manati Empreendimentos e Participações S.A., corresponding to 21,442,694 common shares held by the seller, Aliansce Sonae Shopping Center S.A., for R\$28,500, Payment was agreed as follows: (i) R\$18,750 paid on January 7, 2020; and (ii) R\$9,750 in four (4) semi-annual equal and consecutive installments of R\$2,438 each, the first maturing on August 7, 2020. All installments shall be adjusted based on the accumulated variation of 100% of the CDI since October 18, 2019, as provided for in the contract. On February 7, 2022, the debt balance amounting to R\$2,663 was settled.

Non-current property acquisition obligations mature by 2025.

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
2023	3,375	100,913	27,373	124,412
2024 onward	375	12,375	375	12,375
	3,750	113,288	27,748	136,787

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Notes to quarterly information (Continued)

March 31, 2022

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16. Taxes and contributions, net

	03/31/2022		12/31//2021	
	Individual	Consolidated	Individual	Consolidated
Taxes recoverable				
IR, IRRF and CS to be offset	85,717	94,388	72,605	82,984
PIS and COFINS to be offset	766	4,708	4,309	8,010
Other taxes recoverable	1,685	1,943	1,463	1,721
Total	88,168	101,039	78,377	92,715
Taxes and contributions payable				
PIS/COFINS	8,282	10,316	1,066	3,478
ISS	-	1,821	-	2,654
Income and social contribution taxes payable	26,642	40,481	40,473	56,589
Other	-	1,661	-	2,032
Total	34,924	54,279	41,539	64,753
Current assets	60,760	67,607	36,838	43,296
Current liabilities	7,516	20,847	-	15,332

17. Provision for contingencies and judicial deposits

17.1. Provision for contingencies

Provision for contingencies	Individual				03/31/2022
	12/31/2021	Additions	Write-offs	Monetary accrual	
Civil (a)	1,736	927	(195)	55	2,523
Labor	3,007	753	(235)	156	3,681
	4,743	1,680	(430)	211	6,204

Provision for contingencies	Individual				12/31/2021
	12/31/2020	Additions	Write-offs	Monetary accrual	
Civil (a)	1,500	671	(577)	142	1,736
Labor	3,424	600	(1,131)	114	3,007
Tax	241	-	(241)	-	-
	5,165	1,271	(1,949)	256	4,743

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Notes to quarterly information (Continued)
 March 31, 2022
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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Provision for contingencies	Consolidated				03/31/2022
	12/31/2021	Additions	Write-offs	Monetary accrual	
Civil (a)	10,586	1,320	(214)	56	11,747
Labor	3,169	757	(236)	167	3,856
	13,755	2,076	(451)	223	15,603

Provision for contingencies	Consolidated				12/31/2021
	12/31/2020	Additions	Write-offs	Monetary accrual	
Civil (a)	9,372	1,834	(814)	194	10,586
Labor	3,780	687	(1,353)	55	3,169
Tax	305	-	(305)	-	-
	13,457	2,521	(2,472)	249	13,755

(a) The legal advisors rated the likelihood of loss on certain legal proceedings related to real estate contract terminations as probable, totaling R\$9,127 on March 31, 2022 (R\$8,734 on December 31, 2021). The remaining balance of provisions for civil contingencies consists of various claims in insignificant amounts filed against the shopping malls in which the Company holds equity interest.

The provisions for contingencies were set up to cover probable losses on administrative and legal proceedings related to civil, tax and labor matters, at an amount deemed sufficient by management, based on the opinion of its attorneys and legal advisors.

Contingencies with likelihood of loss rated as possible

The Company is a defendant in various tax, administrative, labor and civil proceedings, whose likelihood of loss is assessed by its legal advisors as possible, estimated at R\$166,585 on March 31, 2022 (R\$145,857 on December 31, 2021), as follows:

	Consolidated	
	03/31/2022	12/31/2021
Tax	110,502	89,685
Civil and administrative	49,239	47,190
Labor	6,844	8,982
Total	166,585	145,857

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Notes to quarterly information (Continued)
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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Tax

ITBI (Property Transfer Tax) collection arising from full merger of companies that own properties. The disputes regarding the collection of this tax referred to the municipalities of São Paulo (R\$6,332), Belo Horizonte (R\$24,609), and Brasília (R\$2,205). In all cases, the Company challenged the charges, through both administrative and legal proceedings, claiming acknowledgment of non-levy of ITBI based on the provisions of article 37, paragraph 4, of the Brazilian Tax Code.

Concerning ITBI in the Federal District, in December 2020, the Company decided to join the local Tax Installment Payment Program (REFIS) for discharge of specific local debts, and gave up its right to an appeal. The Company requested an assessment of judicial deposits related to the lawsuits, amounting to R\$ 5,352. The lower court extinguished the main Tax Enforcement process and released the withdrawal of deposits in August 2021.

In the city of São Paulo, in October, 2021, the Company joined the Tax-Incentive Installment Program (PPI) and settled all debts in a single installment, including applicable discounts. A petition for discontinuing proceedings was filed in the stays of execution for tax enforcement. The Company awaits decision thereon.

In Belo Horizonte, out of the four discussions, two proceedings were in the administrative sphere and the other two in the legal sphere.

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Notes to quarterly information (Continued)
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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Tax (Continued)

In December 2021, the Company joined Reativa BH (a local program for settlement of tax debts in the city of Belo Horizonte) and settled three proceedings (two legal proceedings and one administrative proceedings) in a single installment, including applicable discounts. This payment entailed discontinuance of the respective legal proceedings and administrative appeals. Currently, only one discussion in the administrative sphere amounting to R\$9,436 remains. This proceeding awaits decision within the jurisdiction of the tax auditor and collection is suspended.

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

A tax notice was issued in January 2018 for income and social contribution taxes, PIS and COFINS levied on the land purchase and sale transaction for the construction of a Company's project amounting to R\$ 3,876. An appeal was filed and is awaiting decision at the lower level.

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

In January 2022, a tax assessment notice was issued for the charge of PIS and COFINS (R\$18,972), in relation to credits on rent expenses regarding the areas for exploration of parking operations. The Company filed an opposition and awaits a decision at the lower court.

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Notes to quarterly information (Continued)
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17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Civil, administrative and labor claims

The Company is a Defendant in a rescissory action filed by the Federal Government with the purpose of rescinding the judgment rendered in the declaratory action that became final on November 20, 2018.

The judgment against which the Federal Union now protests was handed down by the Sixth Specialized Panel of the TRF02 in the Declaratory Action to recognize the right of the Company and one of its subsidiaries not to be subject to the payment of forum and praise in relation to the properties where the shopping Village Mall and property adjacent to the mall.

Currently, the case still has a deadline for the Federal Union to file a reply to the challenge. Our lawyers estimate the expectation of loss as "possible", and the total amount updated until 2021 of the collections of forums and praise canceled by the decision rendered in the Declaratory Action amounts to approximately R\$18,434.

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

Other

In 2013, the Brazilian Board of Tax Appeals (CARF) canceled tax assessment notices served by the Brazilian IRS against the Company, regarding the use of goodwill in the context of a corporate restructuring in 2007. The decision was unanimous (6x0) and, on that occasion, the Office of the Attorney General of the National Treasury did not appeal to the Higher Board of Tax Appeals. The Company disclosed a Release to the Market on the matter on December 11, 2013.

In 2018, the Company became aware of inquiries about the performance of one of the six members of CARF panel that analyzed the matter. In this context, expenses incurred by the Company with the engagement of a law firm to work on the referred to judgment were disallowed by the Income Tax Audit, and the Company was served a notice amounting to R\$3.3 million. The Company paid, under protest, R\$2.5 million, with 50% fine reduction applied by the Department of Finance, and lodged a suit to recover these unduly paid amounts, as it disagrees with the notice.

As soon as it became aware of the inquiries above, the Company started an internal analysis for which renowned professionals were engaged to analyze the issue in an in-depth and comprehensive manner.

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Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.1. Provision for contingencies (Continued)

Other (Continued)

This analysis was conducted by a specialized Law Firm, supported by an international firm specialized in forensic audit. The internal analysis concluded that there was no proof that the Company or its management members participated in any irregular acts related to this tax notice.

On 12 February 2020, CARF rejected the annulment of the Decision, and cancelled the tax assessment notices. Against this trial, the Office of the Attorney General of the National Treasury filed an Administrative Appeal on April 3, 2020. The Company submitted an appellate brief in due course and awaits decision thereon.

In November 2021, the Company was notified of a request for arbitration filed by 51 Participações - EIRELI (company owned by Andreas Blazoudakis), Cristiane Cantergiani Ribeiro Mendes and Gilberto Halpern, as later added by applicants in February 2022, addressing matters derived from the shareholder condition of Delivery Center Holding S.A.. The proceeding was estimated by the plaintiffs at a minimum R\$14 million. The Company timely filed its reply to the arbitration proceeding, lodged a cross action estimated at R\$30 million and will manifest its view to the arbitration tribunal within the applicable terms.

17.2. Judicial deposits

Judicial deposits	Individual			03/31/2022
	12/31/2021	Additions	Write-offs	
PIS and COFINS (a)	6,656	2,322	(1)	8,977
Civil	3,205	13	(17)	3,201
Labor	5,365	-	-	5,365
IPTU (c)	130,614	-	-	130,614
Other	2,150	2	(31)	2,121
	147,990	2,337	(49)	150,278

Judicial deposits	Individual			12/31/2021
	12/31/2020	Additions	Write-offs	
PIS and COFINS (a)	101	6,951	(396)	6,656
ITBI (b)	4,695	657	(5,352)	-
Civil	26,585	7,425	(30,805)	3,205
Labor	5,320	45	-	5,365
IPTU (c)	-	199,686	(69,072)	130,614
Other	456	1,694	-	2,150
	37,157	216,458	(105,625)	147,990

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Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

17. Provision for contingencies and judicial deposits (Continued)

17.2. Judicial deposits (Continued)

Judicial deposits	Consolidated			03/31/2022
	12/31/2021	Additions	Write-offs	
PIS and COFINS (a)	7,376	2,322	(1)	9,697
Civil	3,135	734	(17)	3,852
Labor	5,830	13	-	5,843
IPTU (c)	132,319	-	(31)	132,288
Other	8,429	66	-	8,495
	157,089	3,135	(49)	160,175

Judicial deposits	12/31/2020	Additions	Write-offs	12/31/2021
PIS and COFINS (a)	821	6,951	(396)	7,376
ITBI (b)	4,695	657	(5,352)	-
Civil	26,614	7,466	(30,945)	3,135
Labor	5,793	45	(8)	5,830
IPTU (c)	-	201,389	(69,070)	132,319
Other	1,827	7,526	(925)	8,428
	39,750	224,034	(106,696)	157,088

- (a) This refers essentially to a deposit made to suspend the payment of PIS and COFINS debts and to obtain the Debt Clearance Certificate. The matter currently awaits distribution and trial at the High Court of Justice (STJ). In the second quarter of 2021, a Writ of Mandamus was filed in order to exclude PIS and COFINS from their own tax bases and a judicial deposit was made for the amounts involved in the lawsuit.
- (b) In October 2017, a deposit was made, in full, of the tax credit related to the Property Transfer Tax (ITBI) under discussion in Brasília. In December 2020, the Company joined the local REFIS, waived the proceeding and in August 2021, the judicial deposits previously made were released, as mentioned in the tax disputes item in Note 17.1.
- (c) These refer to judicial deposits arising from ordinary lawsuits filed by the Company challenging the full IPTU payment regarding the malls owned by the Company, considering the operation and capacity restrictions imposed in certain days and hours in 2020 and 2021, due to the pandemic. Out of this amount, R\$ 106,395 – individual and R\$ 108,095 – consolidated are accrued under payables to related parties (Nota 5.1), since the deposits were made by means of the Condomínios Edifícios and R\$ 23,324 refer to fine and interest that were fully paid by the Company. In the first quarter of 2022, the Company decided to withdraw from all lawsuits filed, filing a petition requesting the withdrawal and conversion of deposits into income for the respective municipalities.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)

March 31, 2022

(In thousands of reais, unless otherwise stated)

18. Deferred income and costs

	12/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Revenue from key money	59,085	79,194	59,502	80,014
Cost of sales to be accrued (a)	(81,851)	(139,474)	(85,867)	(144,769)
Other revenues	1,050	1,050	1,059	1,059
	(21,716)	(59,230)	(25,306)	(63,696)
Current assets	23,203	40,300	27,230	45,681
Non-current assets	58,648	99,174	58,637	99,087
Current liabilities	15,567	21,553	15,335	21,488
Non-current liabilities	44,568	58,691	45,226	59,584

(a) This refers to cost related to brokerage of key money and tenant allowance. The tenant allowance is an incentive offered by the Company to some storeowners for them to settle down in a property of the Multiplan Group. Appropriation of these amounts is recognized in the statement of profit or loss for the period, with deduction in "Revenue from key money".

19. Equity

a) Capital

On March 31, 2022 and December 31, 2021, the Company's capital comprised 600,760,875 common and preferred shares, registered and book-entry, with no par value.

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

Shareholder	Number of shares					
	03/31/2022			12/31/2021		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Multiplan Planejamento, Participações e Administração S.A.	126,371,349	-	126,371,349	126,371,349	-	126,371,349
1700480 Ontario Inc,	128,841,603	35,575,041	164,416,644	128,841,603	35,575,041	164,416,644
José Isaac Peres	21,397,441	-	21,397,441	21,397,441	-	21,397,441
Maria Helena Kaminitz Peres	7,379,268	-	7,379,268	7,379,268	-	7,379,268
Outstanding shares	268,145,328	-	268,145,328	271,442,928	-	271,442,928
Board of Directors and Executive Board	292,744	-	292,744	293,144	-	293,144
Total outstanding shares	552,427,733	35,575,041	588,002,774	555,725,733	35,575,041	591,300,774
Treasury shares	12,758,101	-	12,758,101	9,460,101	-	9,460,101
Total shares issued	565,185,834	35,575,041	600,760,875	565,185,834	35,575,041	600,760,875

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Notes to quarterly information (Continued)
March 31, 2022
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19. Equity (Continued)

b) Effect on capital transactions

On February 9, 2012, subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda, acquired 77,470,449 units of interest representing 41.958% of the capital of subsidiary MPH Empreendimento Imobiliário Ltda, for R\$175,000, paid in cash. Then, a member withdrew from MPH Empreendimento Imobiliário Ltda., reducing its capital by 16.084%, by canceling all its units of interest and returning the net assets representing such interest. These two transactions resulted in a R\$128,337 reduction of non-controlling interest in the consolidated financial statements. In view of the foregoing, Morumbi Business Center Empreendimento Imobiliário Ltda, and Multiplan Empreendimentos Imobiliários S.A., each became holders of 50% interest in MPH Empreendimento Imobiliário Ltda. As a result of the acquisition by Morumbi Business Center Empreendimento Imobiliário Ltda, and withdrawal of an MPH Empreendimento Imobiliário S.A. member, the effects of said transaction, amounting to R\$89,996, were recorded in equity

c) Treasury shares

The Company acquired 37,362,200 common shares up to March 31, 2022 (34,064,200 through December 31, 2021). Until March 31, 2022, 24,604,099 shares were used to settle the exercise of options. The balance of treasury shares at March 31, 2022 is 12,758,101 shares (9,460,101 shares at December 31, 2021). In the exercise ended December 31, 2021, 1,450,000 shares of the Company were repurchased, See Note 20 for more details.

As at March 31, 2022, the percentage of outstanding shares (shares issued other than treasury shares, shares held by management members, controlling shareholders and related persons) is 44.63% (45.18% as at December 31, 2021). Treasury shares were acquired at a weighted average cost of R\$20.45 (in Reais), at a minimum cost of R\$3.27 (in Reais), and at a maximum cost of R\$24.87 (in Reais). The closing share price, calculated based on the last quotation prior to the year-end closing, was R\$24.48 (in Reais).

d) Dividends and Interest on shareholders' equity

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

19. Equity (Continued)

d) Dividends and Interest on shareholders' equity (Continued)

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

Interest on equity approved in 2021

On December 22, 2021, the Company's Board of Directors approved, with a favorable opinion from the Supervisory Board, the payment of interest on equity in the gross amount of R\$295,000 assigned to the Company's shareholders registered as such on December 28, 2021, equivalent to R\$0.49890007416 (in reais) per share, before 15% withholding income tax, except for shareholders who are tax-exempt or tax-immune, as set forth in the applicable laws. This amount will be paid to the Company's shareholders by December 30, 2022.

20. Share-based payment

a) Phantom Stock Option Program

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

Phantom 2: on September 21, 2016, the Board of Directors approved the granting, for 2016, of 7,502,250 investment units (equivalent to 2,500,750 investment units prior to the split) to elected participants. Of this total, 748,468 investment units (equivalent to 249,489 investment units prior to the split) were granted to employees that left the Company before the vesting period.

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Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

a) Phantom Stock Option Program (Continued)

These investment units may be redeemed by participants in three distinct tranches, within the maximum period of six years as from the respective grant date. The vesting period will be of up to two years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

The cash amount to be disbursed in relation to investment units is based on the increase in the Company's share price between the grant date and redemption period.

i) *Fair value measurement*

The weighted average fair value of investment units was estimated using the Black-Scholes option pricing model. The Dividend Yield was based on Company's internal models considering the maturity of each investment unit. The Company did not consider the early redemption of investment units and any market condition other than the assumptions below.

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

Fair value on the grant date								
	Reference value (R\$) (1)	Share price (R\$) (2)	Accrual index	Number	Volatility MULT3 (3)	Risk-free rate	Average maturity	Fair value
Phantom 2	20.46	20.49	IPCA	7,502,250	5.9% to 6.5%	10.7% to 11.5%	3.00 years	R\$2.62

(1) The investment units' reference value on grant date corresponds to average quotation of the Company's shares on BM&FBOVESPA, calculated by dividing the financial volume by the number of traded shares accumulated in 20 trading sessions immediately prior to their calculation base date.

(2) Share price corresponds to average of 20 trading sessions prior to the closing date of the quarter.

(3) Volatility used in this model was based on MULT3 historical standard deviation in the appropriate period.

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Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

a) Phantom Stock Option Program (Continued)

i) *Fair value measurement* (Continued)

The fair value at the reporting date was calculated based on the following assumptions:

Fair value at March 31, 2022								
	Reference value (R\$)	Share price (R\$)	Accrual index adjustment rate	Number	Volatility MULT3	Risk-free rate	Average maturity	Average fair value
Phantom 2	20.46	22.32	IPCA	7,083,000	Mark to market	Mark to market	0 year	R\$2.03

Additional information on the Long-Term Incentive Plan relating to investment units:

	Number	Price (1) (R\$)
Grant		
Total balance of investment units exercised at December 31, 2017	14,957,199	19.46
Total balance of investment units exercised at December 31, 2018	14,253,734	20.25
Total balance of investment units exercised at December 31, 2019	14,098,639	20.90
Total balance of investment units exercised at December 31, 2020	13,907,282	21.85
Total balance of investment units exercised at December 31, 2021	13,907,282	24.25
Total balance of investment units granted at March 31, 2022	13,872,817	24.80
Exercise		
Total balance of investment units exercised at December 31, 2017	2,580,828	17.44
Total balance of investment units exercised at December 31, 2018	2,789,919	17.51
Total balance of investment units exercised at December 31, 2019	9,617,559	19.26
Total balance of investment units exercised at December 31, 2020	10,520,392	19.56
Total balance of investment units exercised at December 31, 2021	10,723,739	19.66
Total balance of investment units exercised at March 31, 2022	10,723,739	19.66
Investment units exercised in 2017	2,444,379	17.46
Investment units exercised in 2018	209,091	18.33
Investment units exercised in 2019	6,827,640	19.98
Investment units exercised in 2020	902,833	22.72
Investment units exercised in 2021	203,347	24.79
Investment units exercised in the first three-month periods of 2022	-	-
Expired		
Total balance of investment units expired at December 31, 2017	2,671,704	17.45
Total balance of investment units expired at December 31, 2018	7,286,940	19.27
Total balance of investment units expired at December 31, 2019	11,791,698	19.91
Total balance of investment units expired at December 31, 2020	13,907,282	20.60
Total balance of investment units expired at December 31, 2021	13,907,282	21.22
Total balance of investment units expired at March 31, 2022	13,872,817	21.34
Investment units expired in 2017	2,444,379	17.46
Investment units expired in 2018	4,615,237	20.31
Investment units expired in 2019	4,504,758	20.96
Investment units expired in 2020	2,167,580	23.85
Investment units expired in 2021	-	-
Investment units expired in the first three-month periods of 2022	-	-

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Notes to quarterly information (Continued)
March 31, 2022
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20. Share-based payment (Continued)

a) Phantom Stock Option Program (Continued)

i) *Fair value measurement* (Continued)

	<u>Number</u>	<u>Price (1) (R\$)</u>
Not redeemed		
Total balance of investment units not redeemed at December 31, 2017	12,376,371	19.83
Total balance of investment units not redeemed at December 31, 2018	11,463,815	20.69
Total balance of investment units not redeemed at December 31, 2019	4,481,080	22.78
Total balance of investment units not redeemed at December 31, 2020	3,386,891	23.85
Total balance of investment units not redeemed at December 31, 2021	3,183,544	26.47
Total balance of investment units not redeemed at March 31, 2022	3,149,079	27.08

(1) Price set by the end of the period or the date of exercise.

ii) *Revenue (expense) recognized in profit or loss*

At March 31, 2021, the amount of R\$4.526 was recognized in profit or loss, of which - R\$2.691 refers to management's portion.

b) Restricted Stock Option Plan (Restricted Stock Units)

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

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

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

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

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

20. Share-based payment (Continued)

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

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

Plan 1: on August 15, 2018, the Board of Directors approved the granting, for 2018, of 2,197,500 restricted stock units to elected participants. Of this total, 106,875 units were granted to employees that left the Company before the vesting period. The rights of participants in relation to restricted stock units will only be fully vested if they remain continuously related to the Company or the entity under its control, in the period between the date of grant and vesting period that will be up to five years, with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2020, 618,750 restricted stock units were released, of which 84,375 had their grace period reduced for releases on the second anniversary. In August 2021, 500,625 restricted stock units were released.

Plan 2: on November 20, 2019, the Board of Directors approved the granting, for 2019, of 1,538,250 restricted stock units to elected participants. Of this total, 94,325 units were granted to employees that left the Company before the vesting period. The rights of participants in relation to restricted stock units will only be fully vested if they remain continuously related to the Company or the entity under its control, in the period between the date of grant and vesting period that will be up to five years, with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary. In August 2020, 73,500 restricted stock units were released, of which 73,500 had their grace period reduced for releases in August 2020. In November 2021, 349,563 restricted stock units were released.

Plan 3: on October 15, 2020, the Board of Directors approved the granting, for 2020, of 2,329,000 restricted stock units to elected participants. Of this total, 118,000 units were granted to employees that left the Company before the vesting period. The rights of participants in relation to restricted stock units will only be fully vested if they remain continuously related to the Company or the entity under its control, in the period between the date of grant and vesting period that will be up to five years, with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary.

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

20. Share-based payment (Continued)

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

Plan 4: on December 02, 2021, the Board of Directors approved the granting, for 2021, of 2,188,000 restricted stock units to elected participants. Of this total, 53,500 units were granted to employees that left the Company before the vesting period. The rights of participants in relation to restricted stock units will only be fully vested if they remain continuously related to the Company or the entity under its control, in the period between the date of grant and vesting period that will be up to five years, with releases of 25.0% on the second anniversary, 25.0% on the third anniversary, 25.0% on the fourth anniversary and 25.0% on the fifth anniversary.

i) *Fair value measurement*

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

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

Fair value on the grant date						
Grant date	Reference value (R\$) (1)	Number of units granted	Discount rate (2)	Expectation of future dividends (3)	Fair value	
Plan 1	08/15/2018	R\$18.92	2,197,500	7.25% to 7.70%	(R\$1.49)	R\$17.43
Plan 2	11/20/2019	R\$28.71	1,538,250	4.50% to 6.50%	(R\$1.60)	R\$27.11
Plan 3	10/15/2020	R\$21.20	2,329,000	2.00% to 6.00%	(R\$1.81)	R\$19.39
Plan 4	12/02/2021	R\$20.04	2,188,000	7.00% a 11.25%	(R\$1.80)	R\$18.24

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

(2) The discount rate refers to the weighted average market expectations for the Selic rate for the vesting periods of each tranche, available in the Central Bank of Brazil (BACEN) Market Expectations System.

(3) The expectation of future dividends is the weighted average of the present value of the annual expectation of dividends in accordance with the Company's internal models, brought to present value according to the discount rates based on market expectations for the Selic rate for the vesting periods of each tranche.

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

ii) *Vesting conditions*

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

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
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20. Share-based payment (Continued)

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

ii) *Vesting conditions* (Continued)

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

	Vesting conditions on grant date			Number of units granted considered after cancellations
	Grant date	Number of units granted	Cancellation rate (1)	
Plan 1	08/15/2018	2,197,500	-5.79%	2,070,245
Plan 2	11/20/2019	1,538,250	-5.79%	1,449,172
Plan 3	10/15/2020	2,329,000	-5.79%	2,194,130
Plan 4	12/02/2021	2,188,000	-5.79%	2,061,295

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

iii) *Recognition in equity and profit or loss*

As of March 31, 2021, the effect related to the recognition of restricted stock units in equity was R\$8,763, with R\$8,238 and R\$525 in profit or loss, in expenses capitalized on investment property (R\$8,112 at March 31, 2021, with R\$7,891 and R\$221 in profit or loss, in expenses capitalized on investment property). It should be noted that of the total effect of R\$8,763 of the restricted stock units, R\$3.356 (R\$3.245 at March 31, 2021) refers to the management portion.

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Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

21. Net operating revenue

	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and services:				
Rental	249,293	336,201	175,495	228,738
Parking	27,115	47,977	13,268	24,413
Services	5,564	29,718	5,900	21,796
Key money	1,017	(959)	2,512	467
Real Estate for Sale (a)	251	29,704	238	1,533
Other	2,291	4,389	764	2,874
	285,531	447,030	198,177	279,821
Taxes and contributions on sales and services	(22,383)	(33,393)	(12,129)	(18,611)
Net operating revenue	263,148	413,637	186,048	261,210

- (a) In compliance with CVM/SNC/SEP Memorandum Circular No. 02/2018, as mentioned in Note 2.9 to the annual financial statements, the income (loss) from real estate operations is allocated based on the cost incurred. The costs incurred are accumulated under "Inventories" and fully posted to profit or loss when the units are sold. After the sale, the costs to be incurred for the completion of the unit under construction are allocated to profit or loss as incurred. The sales revenue determined, including monetary restatement, net of installments already received, are accounted for as accounts receivable, or as advances from customers, as applicable. Of the balance of R\$29,704 recorded under Revenue from sale of properties and R\$21,987 (Note 22) recorded under Cost of properties sold on March 31, 2022, R\$26,648 and R\$19,260, respectively, refer to the Lake Victoria project, as follows:

	03/31/2022
(i) Sales revenue to be accrued from units sold	
(a) Contracted sales revenue	204.932
(b) Net appropriate sales revenue	26.648
Sales revenue to be accrued (a-b)	178.284
(ii) Budgeted cost to be accrued	
(a) Appropriate construction cost incurred	19.260
(b) cost of construction incurred to be accrued	27.919
(c) Construction cost to incur	315.634
Total budgeted cost of the work (a+b+c)	362.813
Driver CI/CO	13.0036%

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Notes to quarterly information (Continued)
 March 31, 2022
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22. Breakdown of costs and expenses by nature

In the three-month periods ended March 31, 2022 and 2021, the Company incurred in the following costs and expenses:

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

	Cost of services rendered and properties sold			
	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Services	(2,233)	(3,136)	(1,316)	(1,359)
Parking	-	(789)	-	(964)
Properties (charges, IPTU, rent, condominium fees)	(9,639)	(17,477)	(9,766)	(16,038)
Other costs	(2,304)	(3,714)	(1,979)	(3,402)
Cost of properties sold	(204)	(21,987)	(431)	(1,456)
Depreciation and amortization	(21,642)	(46,048)	(22,951)	(40,795)
Total	(36,022)	(93,151)	(36,443)	(64,014)
Costs:				
Services rendered	(35,818)	(71,164)	(36,012)	(62,558)
Properties sold	(204)	(21,987)	(431)	(1,456)
Total	(36,022)	(93,151)	(36,443)	(64,014)

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

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

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Notes to quarterly information (Continued)
 March 31, 2022
 (In thousands of reais, unless otherwise stated)

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

	Administrative and project expenses			
	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Payroll	(22,132)	(22,443)	(16,765)	(16,956)
Services	(7,311)	(9,693)	(5,284)	(6,886)
Marketing	(1,357)	(5,472)	(1,996)	(3,065)
Travel	(464)	(478)	(671)	(674)
Properties (charges, IPTU, lease and condominium fees)	(11,408)	(17,658)	(24,296)	(34,133)
Occupancy cost	(778)	(946)	(833)	(965)
Social security contribution	(3,286)	(3,309)	(6,728)	(6,749)
Other	(4,696)	(5,116)	(2,226)	(3,241)
Total	(51,432)	(65,115)	(58,799)	(72,669)
Expenses:				
Administrative expenses - headquarters	(38,510)	(39,258)	(33,856)	(34,958)
Administrative expenses - properties	(12,415)	(22,372)	(24,610)	(34,348)
Projects for lease expenses	(72)	(475)	(85)	(1,044)
Projects for sale expenses	(435)	(3,010)	(248)	(2,319)
Total	(51,432)	(65,115)	(58,799)	(72,669)

23. Finance income (costs), net

	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Short-term investment yields	10,731	17,176	2,691	5,446
Interest on loans, financing and debentures	(70,781)	(75,322)	(20,515)	(23,621)
Interest on real estate for sale projects	196	1,259	296	1,243
Bank fees and other charges	(1,535)	(2,219)	(1,577)	(2,046)
Monetary gains	164	1,260	461	3,264
Fine and interest on lease and key money - malls	3,417	4,526	2,624	3,209
Fine and interest on tax assessment notices	(33)	(48)	(80)	(129)
Interest and monetary accrual on transactions with related parties	1,389	2,391	1,274	1,603
Interest on obligations for asset acquisitions	(3,081)	(3,081)	(2,084)	(2,084)
Other finance income	800	1,593	471	531
Other finance costs	(1,025)	(1,047)	(893)	(1,469)
Total	(59,758)	(53,512)	(17,332)	(14,053)
Finance income	16,697	28,205	7,817	15,296
Finance costs	(76,455)	(81,717)	(25,149)	(29,349)

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24. Segment information

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

a) Properties for lease

This refers to the Company's share in the civil condominium of shopping malls and their respective parking, as well as real estates for lease. This is the Company's major revenue-generating segment, accounting for 85.94% of its gross revenue for the period ended March 31, 2022. The determining factor for the amount of revenue and expenses in this segment is the Company's share in each venture, Its revenues and expenses are described below:

Lease revenue

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

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24. Segment information (Continued)

a) Properties for lease (Continued)

Parking revenues

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

Expenses

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

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

Other

This includes depreciation expenses.

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

b) Real estate for sale

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

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24. Segment information (Continued)

b) Real estate for sale (Continued)

Finally, "Other" mainly refers to a real estate project that has been recognized in the Balance sheet and of profit or loss in the "Investment" and "Equity pickup" line items, respectively.

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

c) Projects

The operation of projects includes revenues and expenses arising from the development of shopping mall and real estate project for lease. Development costs are recorded in the statement of financial position, but expenses with marketing, brokerage, property taxes (IPTU), feasibility studies and other items are recorded in the Company's statement of profit or loss. Likewise, the Company believes that most of its revenue from Key money derives from projects initiated over the last 5 years (average period to recognize key money revenue), thus resulting from the lease of stores during the construction process.

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

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

d) Management and other

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

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

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24. Segment information (Continued)

d) Management and other (Continued)

	03/31/2022 (Consolidated)				
	Properties for lease	Real estate for sale	Projects	Management and other	Total
Gross revenue	384,177	29,704	(959)	34,107	447,029
Costs	(70,506)	(21,987)	-	-	(92,493)
Expenses	(22,372)	(3,010)	(475)	(49,142)	(74,999)
Other	(20,066)	1,239	833	(72,735)	(90,729)
Income before income and social contribution taxes	271,233	5,946	(601)	(87,770)	188,808
Operating assets	8,519,882	729,640	349,014	1,166,874	10,765,410

	03/31/2021 (Consolidated)				
	Properties for lease	Real estate for sale	Projects	Management and other	Total
Gross revenue	253,151	1,533	467	24,669	279,820
Costs	(62,559)	(1,456)	-	-	(64,015)
Expenses	(34,348)	(2,319)	(1,044)	(39,901)	(77,612)
Other	(38,666)	1,302	(47)	(31,050)	(68,461)
Income before income and social contribution taxes	117,578	(940)	(624)	(46,282)	69,732
Operating assets	7,878,570	639,142	799,289	1,208,681	10,525,682

25. Financial instruments and risk management

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

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

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25. Financial instruments and risk management (Continued)

25.1. Capital risk management

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

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

Debt-to-equity ratio is as follows:

	03/31/2022		12/31/2021	
	Individual	Consolidated	Individual	Consolidated
Debt (a)	2,970,757	3,268,190	2,962,832	3,266,980
Cash and cash equivalents and short-term investments	(601,500)	(894,165)	(511,794)	(778,463)
Net debt	2,369,257	2,374,025	2,451,038	2,488,517
Equity (b)	6,481,756	6,481,855	6,360,383	6,363,193
Net debt-to-equity ratio	36.55%	36.63%	38.54%	39.11%

(a) Debt is defined as loans and financing, debentures and property acquisition obligations, current and noncurrent, as detailed in Notes 12, 14 and 15.

Out of the total debt defined in item (a) above, R\$543,066 refers to the amount classified in the individual financial statements and maturing in the short-term at March 31, 2022 (R\$497,469 at December 31, 2021) and R\$2,427,691 classified as non-current at March 31, 2022 (R\$2,465,364 at December 31, 2021). In the consolidated financial statements, at March 31, 2022, R\$582,050 is classified as current (R\$535,989 at December 31, 2021) and R\$2,686,140 as non-current at March 31, 2022 (R\$2,730,990 at December 31, 2021).

Equity includes paid-in capital and reserves.

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25. Financial instruments and risk management (Continued)

25.2. Market risk management

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

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

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

25.2.1. Interest rate risk management

Interest rate risk refers to:

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

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.2. Credit risk related to service rendering

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

25.2.3. Financial credit risk

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

25.2.4. Sensitivity analysis

In order to analyze the sensitivity of financial asset and liability indexes to which the Company is exposed as at March 31, 2022, five different scenarios were defined and a sensitivity analysis to fluctuations in the indexes of such instruments was prepared, The IGP-M and IPCA index projection was extracted from the FOCUS Report of March 25, 2022, the IGP-DI index was extracted from the FGV official website, the CDI index was extracted from the CETIP official website, and the reference rate (TR) was extracted from BM&F BOVESPA official website for 2022, Such indexes and rates were considered to be probable scenario and 25% and 50% decreases and increases were calculated.

Indexes of financial assets and liabilities:

<u>Index</u>	<u>Decrease of 50%</u>	<u>Decrease of 25%</u>	<u>Probable scenario</u>	<u>Increase of 25%</u>	<u>Increase of 50%</u>
CDI	5.83%	8.74%	11.65%	14.56%	17.48%
IGP-DI	7.79%	11.68%	15.57%	19.46%	23.36%
IGP - M	7.39%	11.08%	14.77%	18.46%	22.16%
IPCA	3.43%	5.15%	6.86%	8.58%	10.29%

Financial assets

Gross revenue was calculated for each scenario at March 31, 2022, based on one-year projection and not taking into consideration any tax levied on income, The sensitivity of the indexes for each scenario was analyzed.

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial assets (Continued)

Sensitivity of income - 2021

		Individual					
		Balance at 03/31/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	271,107	N/A	N/A	N/A	N/A	N/A
Short-term Investments	100% CDI	330,393	19,245	28,868	38,491	48,113	57,736
		601,500	19,245	28,868	38,491	48,113	57,736
Accounts receivable							
Accounts receivable - Rental	IGP-DI	115,155	8,965	13,447	17,930	22,412	26,894
Accounts receivable - straight-line effect	IGP-DI	137,563	N/A	N/A	N/A	N/A	N/A
Accounts receivable - key money	IGP-DI	19,449	1,514	2,271	3,028	3,785	4,542
Accounts receivable - real estate for sale	IGP-M+12%	7,330	1,421	1,692	1,962	2,233	2,504
Other accounts receivable	N/A	17,902	N/A	N/A	N/A	N/A	N/A
		297,399	11,900	17,410	22,920	28,430	33,940
Transactions with related parties							
Shopping Mall Association	N/A	34,062	N/A	N/A	N/A	N/A	N/A
Shopping Mall Condominiums	N/A	4,684	N/A	N/A	N/A	N/A	N/A
Charges	N/A	11,091	N/A	N/A	N/A	N/A	N/A
Delivery Center	N/A	31,176	N/A	N/A	N/A	N/A	N/A
Sundry loans and advances	N/A	187	N/A	N/A	N/A	N/A	N/A
		81,200	N/A	N/A	N/A	N/A	N/A
Total		980,099	31,145	46,278	61,411	76,543	91,677
		Consolidated					
		Balance at 03/31/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Cash and cash equivalents and short-term investments							
Cash and cash equivalents	N/A	426,824	N/A	N/A	N/A	N/A	N/A
Short-term Investments	100% CDI	467,341	27,223	40,834	54,445	68,057	81,668
		894,165	27,223	40,834	54,445	68,057	81,668
Accounts receivable							
Accounts receivable - rental	IGP-DI	153,068	11,916	17,875	23,833	29,791	35,749
Straight-line effect	IGP-DI	181,681	N/A	N/A	N/A	N/A	N/A
Accounts receivable - key money	IGP-DI	25,427	1,979	2,969	3,959	4,949	5,938
Accounts receivable - real estate for sale	IGP-M+11%	51,210	9,415	10,108	13,197	13,091	14,582
Accounts receivable - real estate for sale	IGP-M+12%	7,330	1,421	1,520	1,962	1,947	2,161
Other trade accounts receivable	N/A	53,996	N/A	N/A	N/A	N/A	N/A
		472,712	24,731	32,472	42,951	49,778	58,430
Transactions with related parties							
Shopping Mall Associations		55,597	N/A	N/A	N/A	N/A	N/A
Shopping Mall Condominiums		11,317	N/A	N/A	N/A	N/A	N/A
Charges	N/A	18,590	N/A	N/A	N/A	N/A	N/A
Delivery Center	N/A	31,176	N/A	N/A	N/A	N/A	N/A
Loans - other	N/A	73	N/A	N/A	N/A	N/A	N/A
		116,753	N/A	N/A	N/A	N/A	N/A
Total		1,483,630	51,954	73,305	97,396	117,834	140,098

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities

Finance cost projection - 2021

Individual

The Company calculated gross finance costs for each scenario, not taking into account the taxes levied and the aging list of contracts for 2021. The reporting date used was March 31, 2022, projecting indexes for one year and checking their sensitivity in each scenario.

	Remuneration rate	Balance at 03/31/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
Banco Itaú VLG	TR+7.50%	98,342	7,376	7,376	7,376	7,376	7,376
CCB - BB 200M	CDI+1.75%	204,530	15,493	21,450	27,407	33,364	39,321
CCB ITAU 250	CDI+1.95%	262,578	20,415	28,063	35,711	43,358	51,006
CCB ITAU 225	TR+7.50%	198,438	14,883	14,883	14,883	14,883	14,883
Bradesco MTE JPA	105.85% of CDI	365,320	22,525	33,787	45,050	56,312	67,574
Fundraising costs	N/A	(17,295)	N/A	N/A	N/A	N/A	N/A
Cia. Real de Distribuição	N/A	190	N/A	N/A	N/A	N/A	N/A
		1,112,103	80,692	105,559	130,427	155,293	180,160
Property acquisition obligations							
Atlético Mineiro	IPCA+3%	101,962	6,556	8,305	10,053	11,802	13,551
		101,962	6,556	8,305	10,053	11,802	13,551
Debentures							
3 rd Issue of Debentures	107.25% of CDI	311,597	19,466	29,200	38,933	48,666	58,399
7 th Issue of Debentures	106% of CDI	364,546	22,509	33,763	45,018	56,272	67,527
10 th Issue of Debentures	100% do CDI	470,650	27,415	41,123	54,831	68,538	82,246
4 th and 5 th Issues of Debentures (CRI)	95% of CDI	616,756	34,130	51,195	68,260	85,324	102,389
Fundraising costs	N/A	(6,857)	N/A	N/A	N/A	N/A	N/A
		1,756,692	103,520	155,281	207,042	258,800	310,561
Total		2,970,757	190,768	269,145	347,522	425,896	504,272

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Finance cost projection - 2021 (Continued)

Consolidated

	Remuneration rate	Balance at 03/31/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
Banco Itaú VLG	TR+7.50%	98,342	7,376	7,376	7,376	7,376	7,376
Banco do Brasil 200M	CDI+1.75%	204,530	15,493	21,450	27,407	33,364	39,321
CCB ITAU 250	CDI+1.95%	262,578	20,415	28,063	35,711	43,358	51,006
CCB ITAU 225	TR+7.50%	198,438	14,883	14,883	14,883	14,883	14,883
Bradesco MTE JPA	105.85% of CDI	365,320	22,525	33,787	45,050	56,312	67,574
Morumbi Corporate - GTIY	CDI+0.85%	75,292	5,026	7,219	9,411	11,604	13,797
Bradesco - Canoas	TR+7.50%	113,975	8,548	8,548	8,548	8,548	8,548
Fundraising costs	N/A	(26,511)	N/A	N/A	N/A	N/A	N/A
Cia. Real de Distribuição	N/A	190	N/A	N/A	N/A	N/A	N/A
		1,292,154	94,266	121,326	148,386	175,445	202,505
Property acquisition obligations							
Atlético Mineiro	IPCA+3%	101,962	6,556	8,305	10,053	11,802	13,551
Jockey	IGPM and IPCA	117,382	4,483	6,725	8,967	11,208	13,450
		219,343	11,039	15,030	19,020	23,010	27,001
Debentures							
3 rd Issue of Debentures	107.25% of CDI	311,597	19,466	29,200	38,933	48,666	58,399
7 th Issue of Debentures	106% of CDI	364,546	22,509	33,763	45,018	56,272	67,527
10 th Issue of Debentures	CDI + 3%	470,650	27,415	41,123	54,831	68,538	82,246
4 th and 5 th Issues of Debentures (CRI)	95% of CDI	616,756	34,130	51,195	68,260	85,324	102,389
Fundraising costs	N/A	(6,857)	N/A	N/A	N/A	N/A	N/A
		1,756,692	103,520	155,281	207,042	258,800	310,561
Total		3,268,190	208,825	291,637	374,448	457,255	540,067

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25. Financial instruments and risk management (Continued)

25.2 Market risk management (Continued)

25.2.4. Sensitivity analysis (Continued)

Financial liabilities (Continued)

Finance cost projection - 2021 (Continued)

Consolidated (Continued)

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

In the period ended March 31, 2022, the Company's financial assets and liabilities generated net finance costs amounting to R\$53,512 (R\$14,053 on March 31, 2021).

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

25.2.5. Liquidity risk management

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

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

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25. Financial instruments and risk management (Continued)

25.2. Market risk management (Continued)

25.2.5. Liquidity risk management (Continued)

03/31/2022	Individual			Total
	Within one year	From one to three years	Above three years	
Loans and financing	197,415	356,931	1,213,945	1,768,291
Property acquisition obligations	104,189	3,750	-	107,939
Debentures	498,060	868,939	997,649	2,364,648
Total	799,664	1,229,620	2,211,594	4,240,878

12/31/2021	Individual			Total
	Within one year	From one to three years	Above three years	
Loans and financing	139,146	360,135	1,284,832	1,784,113
Property acquisition obligations	77,554	57,402	-	134,956
Debentures	87,198	1,214,591	1,035,589	2,337,378
Total	303,898	1,632,128	2,320,421	4,256,447

03/31/2022	Consolidated			Total
	Within one year	From one to three years	Above three years	
Loans and financing	246,602	444,057	1,325,276	2,015,935
Property acquisition obligations	112,710	106,464	15,323	234,497
Debentures	498,060	868,939	997,649	2,364,648
Total	857,372	1,419,460	2,338,248	4,615,080

12/31/2021	Consolidated			Total
	Within one year	From one to three years	Above three years	
Loans and financing	174,435	448,084	1,416,583	2,039,102
Property acquisition obligations	83,560	162,113	15,009	260,682
Debentures	87,198	1,214,591	1,035,589	2,337,378
Total	345,193	1,824,788	2,467,181	4,637,162

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25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments

The main financial instruments classified by category are as follows:

	03/31/2022		03/31/2021	
	Individual	Consolidated	Individual	Consolidated
Financial assets at fair value through profit or loss				
Cash and Cash equivalents	271,107	426,824	287,124	553,793
Short-term Investments	330,393	467,341	224,670	224,670
Financial assets at amortized cost				
Accounts receivable	297,399	472,712	377,669	563,143
Related-party receivables	81,200	116,753	61,649	97,616
Financial liabilities at amortized cost				
Loans and financing	1,112,104	1,292,154	1,124,678	1,311,542
Property acquisition obligations	101,962	219,343	126,385	243,268
Debentures	1,756,692	1,756,962	1,712,169	1,712,169

The fair values and carrying amounts of financial liabilities stated in the statement of financial position are as follows:

Instruments	Individual			
	03/31/2022		12/31/2021	
	Book value	Fair value	Book value	Fair value
Loans and financing	1,129,398	1,090,677	1,142,126	1,121,598
Debentures	1,763,550	1,743,952	1,720,029	1,716,318
Total funds raised	2,892,948	2,834,629	2,862,155	2,837,916
Total Funding costs	(24,152)		(25,707)	
Total funds raised, net	2,868,796		2,836,448	
Instruments	Consolidated			
	03/31/2022		12/31/2021	
	Book value	Fair value	Book value	Fair value
Loans and financing	1,318,664	1,261,124	1,338,933	1,299,745
Debentures	1,763,550	1,743,952	1,720,029	1,716,318
Total funds raised	3,082,214	3,005,076	3,058,962	3,016,063
Total Funding costs	(33,367)		(35,250)	
Total funds raised, net	3,048,847		3,023,712	

Multiplan Empreendimentos Imobiliários S.A.

Notes to quarterly information (Continued)
March 31, 2022
(In thousands of reais, unless otherwise stated)

25. Financial instruments and risk management (Continued)

25.3. Category of the main financial instruments (Continued)

Valuation techniques and assumptions applied for purposes of fair value calculation

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies in conformity with the financial statements for the year ended December 31, 2021.

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

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

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

26. Earnings per share

The table below shows information on profit or loss and shares used to calculate basic and diluted earnings per share:

		03/31/2022		03/31/2021	
		Individual	Consolidated	Individual	Consolidated
A	Weighted average of shares issued	600,760,875	600,760,875	600,760,875	600,760,875
B	Treasury shares (average)	11,708,101	11,708,101	7,556,178	7,556,178
C= A - B	Outstanding shares (average)	589,052,774	589,052,774	593,204,697	593,204,697
D	Dilutive	6,337,613	6,337,613	5,281,625	5,281,625
E	Net income for the period attributed to Company's shareholders	171,089	171,579	46,605	46,308
E/C	Earnings per share	R\$0,2904	R\$0,2913	R\$0,0786	R\$0,0781
E/(C+D)	Adjusted earnings per share	R\$0,2874	R\$0,2882	R\$0,0779	R\$0,0774