

MULTIPLAN

Multiplan (MULT3) | Initiating Coverage: Dominant Assets Supporting Growth

Real Estate

Main takeaways:

- **Dominant portfolio:** dominant malls within their respective regions **support real rental growth above inflation and strong operational resilience**, underpinning our expectation of average real rental growth of 0.8% per year over the next five years.
- **Value-accretive expansions and revitalizations:** recent projects targeting ~12.0% unlevered real IRRs reinforce disciplined capital allocation and support our projected **5.0% revenue CAGR** over the next five years.
- **Operational efficiency:** structurally high occupancy levels of 96.3% reflect the **quality of the tenant mix and strong leasing demand for premium assets**, supporting cash flow visibility and lower operational risk.
- **Relevant growth pipeline with financial flexibility:** for 2026, Multiplan expects to conclude two additional projects during the year, after already delivering two expansions in the current year. **In a favorable macroeconomic scenario, the company's sizeable pipeline and consistent expansion/revitalization track record should enhance qualified traffic and generate incremental value through expansions.**
- **Mixed-use projects as a structural value driver:** highlights include Golden Lake in Porto Alegre, surrounding BarraShoppingSul, with an estimated GDV of BRL 4.9 billion, strong commercial absorption, and **projected operating margins of ~28.0%**, driving qualified traffic and productivity gains across dominant malls.
- **Active use of data analytics and events:** extensive use of analytics, combined with event programming and the company's app (with more than 10 million downloads), strengthens traffic generation, **enhances alignment between tenant mix and demand for experiences/convenience, and supports stronger operational performance from tenants.** This dynamic favors a higher contribution from variable rent and reinforces organic revenue growth.
- We rate the company **Buy**, with a **target price of BRL 37.00**.

Investment Summary:

We are initiating coverage of **Multiplan** with a **Buy rating and a BRL 37.00 target price**, based on our **FCFE valuation methodology**. Our thesis is that Multiplan is trading at a **valuation that still does not fully reflect the quality and returns of its expansion projects**, supported by a portfolio of dominant assets, a consistent track record of expansions and revitalizations with attractive real returns, and increasing monetization of mixed-use developments. In our view, these attributes also translate into strong operational efficiency, reflected in a 92.6% NOI margin in the past 3 years. **A lower interest rate environment would be particularly favorable for a company with a sizeable pipeline and a consistent history of expansions and revitalizations.**

Analysts

João Caldas
+55 (11) 3206-8286
joao.caldas@genial.com.br

Company

MULT3 BZ Equity
Buy

Price: BRL 28.65 (Jun-09-2026)
Target Price 12M: BRL 37.00

These drivers support our forecast of **5.2% average annual NOI growth over the next five years**, alongside a **conservative capital structure**, with net debt/EBITDA projected to remain below 2.6x throughout our forecast horizon. In a lower-rate scenario, this financial position creates **optionality to accelerate expansion projects beyond 2026**, which we view positively given the company's strong execution track record.

Additionally, a stronger experiential-focused tenant mix and the expansion of mixed-use developments should increase qualified foot traffic across assets while unlocking additional value through stake monetization. Our analysis points to an **implied cap rate of 11.8% based on 2026E NOI**, a level that, in our view, **still does not fully reflect the quality of the assets nor the returns from expansion and mixed-use projects**, creating an attractive risk-reward profile for investors. Furthermore, the implied valuation remains below cap rates observed in recent transactions of comparable assets, such as BH Shopping, which a percentage was sold in 2025 at an estimated 7.5% cap rate. Although the asset represents one of the highest-quality malls in the country and is part of a premium portfolio, the transaction serves as a relevant benchmark highlighting the current disconnect between the company's intrinsic asset value and market pricing.

Company Overview:

Founded in **1975 by José Isaac Peres**, Multiplan owns a shopping mall portfolio located in the **country's main regions** and is structurally differentiated by its **developer DNA**, having developed **18 out of the 20 malls** currently in operation. The company has a total Gross Leasable Area (GLA) of 953.7 thousand sqm, with operations across six Brazilian states and the Federal District, representing 12.9% of Brazil's shopping mall sales.

The company also maintains a strong focus on **expansions and revitalizations**, with **19 malls renovated between 2023 and 2025**, reinforcing asset attractiveness and long-term economic sustainability.

The intensive use of **data and analytics, including its proprietary app**, guides tenant mix decisions and provides insights to retailers, resulting in **10,712 sqm of tenant rotation in 1Q26** and a portfolio in which **61.3% of the tenant mix is focused on experiences and convenience**, aligned with the structural transformation of the sector, where malls increasingly play a role beyond traditional consumption. Complementing this strategy, events remain a key commercial pillar, with approximately **1,300 events** held in 2025, contributing to higher traffic, engagement, and sales. These factors have supported an average 7.1% same-store rent (SSR) growth over the last 12 quarters.

Another strategic pillar is the **development of mixed-use environments as an additional revenue stream**, enhancing the quality of shopping mall surroundings and increasing the flow of higher-income visitors. The main highlight is **Golden Lake**, a private neighborhood developed around **BarraShoppingSul** in Porto Alegre, exemplifying Multiplan's ability to monetize land assets in a disciplined manner while generating strong operational synergies.

Table 1. Income statement projection for MULT3

| R\$ Millions | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2029E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Revenue | 2.056 | 2.545 | 2.739 | 2.794 | 2.867 | 3.051 | 3.585 |
| (+/-) % Change Net Revenue | | 23,8% | 7,6% | 2,0% | 2,6% | 6,4% | 17,5% |
| (-) COGS & SG&A | (545) | (697) | (736) | (815) | (712) | (767) | (1.104) |
| EBITDA | 1.511 | 1.848 | 2.003 | 1.978 | 2.155 | 2.284 | 2.481 |
| (-) D&A | (150) | (139) | (138) | (139) | (138) | (139) | (139) |
| EBIT | 1.361 | 1.710 | 1.866 | 1.840 | 2.017 | 2.145 | 2.342 |
| (+/-) % Change EBIT | | 25,6% | 9,1% | -1,4% | 9,7% | 6,4% | 9,1% |
| (+/-) Interest, net | (226) | (192) | (538) | (584) | (499) | (417) | (305) |
| (-) Income Taxes | (115) | (176) | (187) | (133) | (171) | (192) | (232) |
| Net Income | 1.020 | 1.341 | 1.141 | 1.123 | 1.347 | 1.536 | 1.805 |
| (+/-) % Change Net Income | | 31,4% | -14,9% | -1,6% | 19,9% | 14,1% | 17,5% |

Source: Multiplan, Genial Investimentos

Table 2. Multiple projection for MULT3

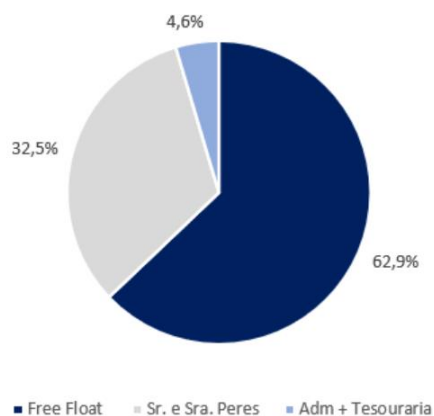
| | 2026E | 2027E | 2028E | 2029E |
|------------------|-------|-------|-------|-------|
| EV/EBIT | 9,9x | 10,1x | 9,2x | 8,6x |
| P/L | 12,3x | 10,3x | 9,0x | 7,7x |
| EV/EBITDA | 9,2x | 9,3x | 8,6x | 8,1x |
| P/VPA | 2,0x | 1,9x | 1,7x | 1,5x |
| P/FFO | 11,2x | 9,3x | 8,3x | 7,1x |

Source: Multiplan, Genial Investimentos

Management - MULT3:

- **Chief Executive Officer:** Eduardo Kaminitz Peres serves as CEO and Board Member of Multiplan. He holds a degree in Business Administration from Universidade Cândido Mendes and has been with the company since 1988.
- **Vice President of Finance and Investor Relations:** Mr. d'Almeida serves as Vice President of Finance and Investor Relations, with more than 30 years of experience in the financial industry, including international experience at Santander Investment Securities in New York and BullTick Brasil.
- **Chairman of the Board:** José Isaac Peres serves as Chairman of the Board of Directors. An economist by training, he founded the company in 1974 and led it for nearly 50 years as CEO, participating in more than 350 real estate developments.
- **Vice President of Development:** Mr. Barnes serves as Director at Multiplan. A civil engineer graduated from PUC-Rio, he joined the company in 1990 and currently oversees the real estate division and development of new businesses.

Table 3. Breakdown of company ownership



Source: Multiplan, Genial Investimentos

Asset Quality Supports Expansions and Revitalizations

Multiplan has a consistent track record of **value creation through expansions and revitalizations**, supported by the high quality of its assets and disciplined capital allocation. Over the past two years, revitalization projects delivered by the company, including New York City Center, BarraShopping, ParkShoppingBarigüi, DiamondMall, and Pátio Savassi, generated an **average real yield of 9.6% between 2025 to 2024**. We view this level as highly attractive, reinforcing the company's ability to create incremental value through renovations and tenant mix optimization, which drive higher qualified traffic and increase variable rent contribution. For new projects, management adopts a minimum hurdle rate of approximately 12.0% unlevered real IRR, reinforcing an investment framework focused on preserving returns above the cost of capital.

The most recent successful case was the **MorumbiShopping expansion**, completed on March 18, which contributed to a **25.7% acceleration in sales during the inauguration month compared to Mar/25**. In addition, Multiplan has already demonstrated a solid track record in revitalization and expansion projects, such as New York City Center, which underwent upgrades throughout 2023 and 2024. The asset led sales **growth in 5 of the last 15 quarters, with sales doubling from 1Q22 to 1Q26**. These examples reinforce the company's strategy of investing in premium asset revitalizations and expansions, initiatives that have shown strong **value creation potential for the portfolio**.

In May, the company concluded an incremental expansion at BH Shopping, adding approximately 2 thousand sqm of GLA. For the remainder of the year, Multiplan also expects to deliver a built-to-suit project of approximately 2 thousand sqm, with the potential for an additional 2 thousand sqm expansion. At ParkShopping, the company delivered a more significant expansion, adding 8,615 sqm of GLA and more than 60 new stores.

This execution track record and disciplined capital allocation support our expectation of **average annual NOI growth of 5.2% over the next five years**. Furthermore, Multiplan has a **relevant pipeline of expansions and revitalizations extending beyond 2026**, providing medium- and long-term growth visibility.

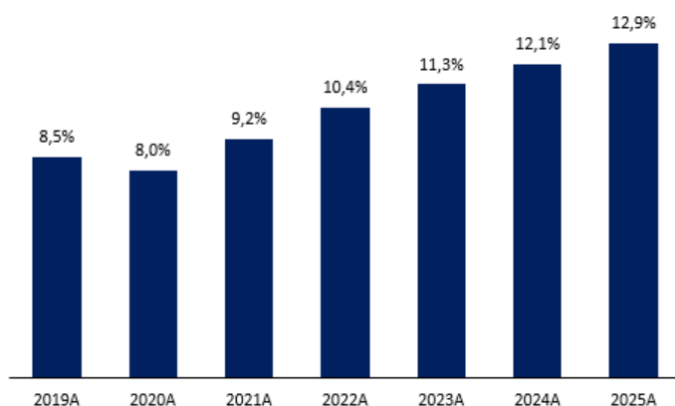
Although further away than investors initially priced at the beginning of the year, a potential **interest rate-cutting cycle** should represent an important **tailwind** for accelerating these projects by reducing the cost of capital and increasing the economic attractiveness of expansions. This dynamic is further supported by the company's comfortable financial position, with net debt/EBITDA of **2.13x as of Mar/26**, well below the contractual covenant limit of 4.0x, providing flexibility to anticipate investments and capture attractive risk-adjusted opportunities.

Table 4. Sales Performance in Revitalized/Expanded Malls (Base 100)



Source: Multiplan, Genial Investimentos

Table 5. % of Total Sales in Brazil



Source: Multiplan, Genial Investimentos

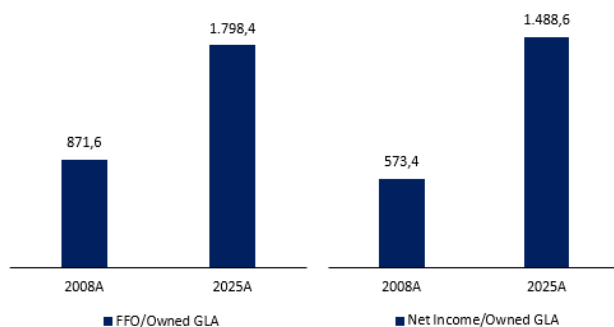
Mixed-Use Projects and Operational Synergies

Mixed-use activities play a central role in Multiplan's strategy, generating synergies both through **real estate appreciation** and, more importantly, through the **increase in qualified foot traffic** around shopping malls. By integrating residential, commercial, and service-oriented developments into adjacent areas, the company enhances visit recurrence, improves productivity of core assets, and captures additional land value, often with efficient capital deployment.

The main highlight is **Golden Lake**, in Porto Alegre, developed around **BarraShoppingSul**. The project has an estimated **GDV of BRL 4.9 billion** and represents a clear example of Multiplan's ability to monetize its assets in a disciplined manner. Our projections indicate that the mixed-use segment could deliver an **average operating profit margin of approximately 28.0% over the next five years**, as visibility over development timelines and earnings recognition improves, with approximately BRL 524.6 million already recognized.

The strong **commercial absorption** of launched projects within Golden Lake, with **average sales of 75.9% of launched inventory**, reinforces the success of the initiative and the execution capabilities of the commercial team. In our view, the project's early performance mitigates execution risk, supports the development's economic attractiveness, and consolidates mixed-use operations as a relevant **revenue driver and value enhancer around BarraShoppingSul**.

Table 6. Stronger Operating Results Driven by Cost Improvements and Real Rental Growth (BRL)



Source: Multiplan, Genial Investimentos

Positive Points:

- **Low leverage, providing financial flexibility to capture acquisition opportunities**, expansions, and growth projects throughout the cycle.
- **Portfolio rebalancing toward dominant assets**, positioning the company to capture greater pricing power and operational gains over time.
- **Relevant nationwide scale**, facilitating negotiations with large-scale tenants across the country, mitigating regional risks and improving commercial terms.
- **Strategic use of shopping mall surroundings** for the development of mixed-use assets, not only as a direct source of revenue, but primarily as a driver of densification and enhancement of the surrounding areas, indirectly contributing to NOI growth through higher traffic.

Risks:

- Execution below expectations in expansions and revitalizations, potentially resulting in returns below the target IRR (~12%) and lower incremental value creation.
- Pressure on occupancy and rental spreads, particularly under a more challenging macroeconomic environment, potentially limiting inflation-

Table 7. FCFE projection

| R\$ Millions | 2026E | 2027E | 2028E | 2029E |
|---------------------|--------------|--------------|--------------|--------------|
| Net Income | 1.123 | 1.347 | 1.536 | 1.805 |
| (-) CAPEX | 139 | 138 | 139 | 139 |
| (+) D&A | (137) | (159) | (177) | (185) |
| (+/-) Changes in WK | 110 | (15) | (57) | (172) |
| (+/-) Net Borrowing | (342) | (35) | 411 | 396 |
| FCFE | 893 | 1.276 | 1.851 | 1.983 |

Source: Multiplan, Genial Investimentos

Table 8. Sensitivity Analysis

| | | Terminal Growth Rate | | | | | | | | |
|----------------|-------|----------------------|------|------|------|------|------|------|------|------|
| | | 2,0% | 2,5% | 3,0% | 3,5% | 4,0% | 4,5% | 5,0% | 5,5% | 6,0% |
| Cost of Equity | 12,1% | 43 | 45 | 46 | 47 | 49 | 51 | 53 | 55 | 58 |
| | 12,6% | 41 | 42 | 43 | 45 | 46 | 47 | 49 | 51 | 54 |
| | 13,1% | 39 | 40 | 41 | 42 | 43 | 45 | 46 | 48 | 50 |
| | 13,6% | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 45 | 46 |
| | 14,1% | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 |
| | 14,6% | 34 | 35 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
| | 15,1% | 32 | 33 | 34 | 34 | 35 | 36 | 37 | 37 | 39 |
| | 15,6% | 31 | 32 | 32 | 33 | 33 | 34 | 35 | 36 | 36 |
| | 16,1% | 30 | 30 | 31 | 31 | 32 | 32 | 33 | 34 | 35 |
| | 16,6% | 29 | 29 | 30 | 30 | 30 | 31 | 32 | 32 | 33 |
| 17,1% | 28 | 28 | 28 | 29 | 29 | 30 | 30 | 31 | 31 | |

Source: Multiplan, Genial Investimentos

Source: Multiplan, Genial Investimentos

Sector Analysis

How Do Shopping Mall Companies Recognize Revenue?

Retail leasing is the core of the shopping mall business model. Revenues follow a hybrid structure, combining fixed and variable components, where tenants pay the higher of a minimum rent (typically predictable and inflation-indexed) or a sales-linked variable rent.

This structure aligns the interests of mall operators and tenants by directly **tying revenue generation to foot traffic, sales per square meter, occupancy levels, and tenant mix quality.** In addition to rental income, ancillary revenue streams such as **key money (CDU), service fees, and parking operations** further enrich the monetization of the asset's infrastructure and broader commercial ecosystem.

From an investment perspective, the hybrid rent model introduces a **natural hedge across economic cycles.** While minimum rent provides cash flow visibility and downside protection, the variable rent component increases **earnings elasticity during periods of strong consumption,** allowing for long-term NOI growth without a proportional increase in fixed costs. High-quality assets with stable/increasing traffic patterns, this dynamic tends to **reduce earnings downside and support higher sustainable valuation.**

Beyond recurring rental income, the sector also incorporates **real estate development activities** in areas **surrounding shopping malls (multiuse).** These initiatives capture the **positive externalities** generated by the mall itself and for the multiuse space. Revenue recognition in this segment is typically linked to **project execution and physical-financial progress,** recognized over time. Although more cyclical and opportunistic in nature, these activities often reinforce the core business by increasing traffic density and quality, convenience, and overall asset attractiveness for both malls and multiuse spaces in which malls own a percentage.

Overview of the Shopping Mall Sector:

During the COVID-19 pandemic, the shopping mall sector experienced the most severe disruption in its history, marked by prolonged periods of full operational shutdowns and heightened structural concerns regarding the viability of the format amid the rapid acceleration of e-commerce.

Following this period, the sector demonstrated a **high degree of adaptability,** repositioning itself as a **multifunctional platform for social interaction,** leisure, and services, **extending well beyond traditional retail consumption.** This strategic repositioning has been accompanied by a robust recovery in operating metrics.

Total sector sales reached **BRL 200.9 billion in 2025,** reflecting historically high levels of asset utilization and a post-pandemic recovery in consumer traffic.

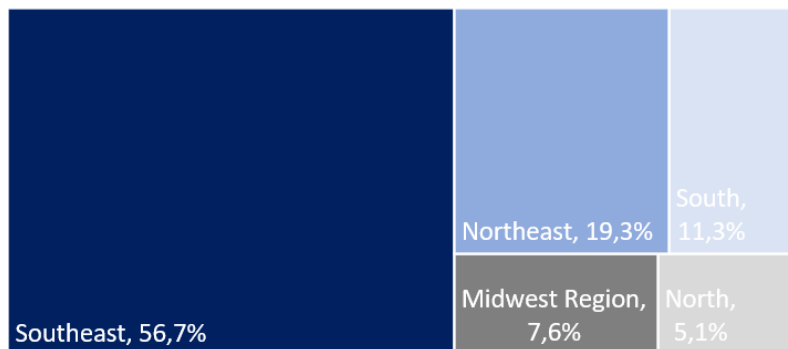
Regional Concentration and Asset Quality:

From a structural standpoint, the Brazilian shopping mall sector remains highly concentrated in the Southeast region, which accounts for **52.9% of Gross Leasable Area (GLA), 56.7% of national sales, and 55.9% of total foot traffic.**

This geographic concentration supports greater operational resilience and asset liquidity, particularly in adverse macroeconomic environments, given higher income levels, population density, and consumption potential. On a sales per m² basis, 11 of the top 15 assets are located in the region. From a valuation standpoint, assets located in the **Southeast, especially in São Paulo, tend to exhibit lower implied cap rates and higher transaction liquidity**, reflecting stronger demand fundamentals and more predictable cash flows.

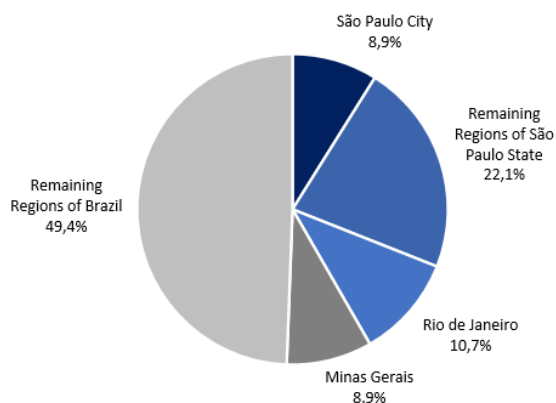
These characteristics become particularly relevant in stress scenarios, where geographic quality acts as a **buffer against valuation compression**, reinforcing the importance of location and asset dominance in portfolio construction.

Table 9. Southeast region leads Brazil in sales %, supporting more consistent and real returns



Source: Abrasce, Genial Investimentos

Table 10. São Paulo state leads in GDP share in Brazil



Source: IBGE, GOV, Ranking de Competitividade, Genial Investimentos

A Necessary Trade-Off: Revitalization Capex:

Shopping mall operators regularly undertake **asset revitalization initiatives**, which represent a structural component of the business model rather than discretionary spending. Over the past three years, such investments have averaged approximately **10,0% of rental revenue** among the three largest shopping mall companies in Brazil.

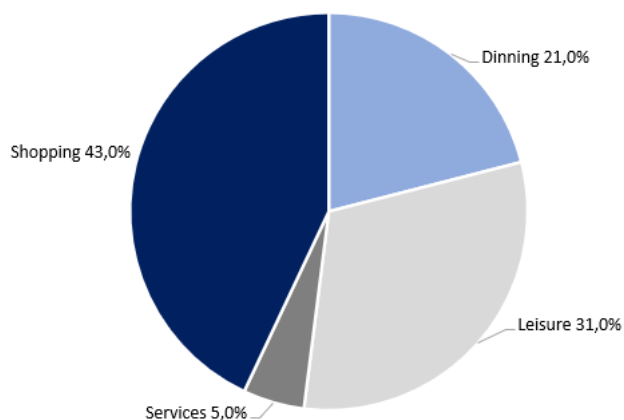
These initiatives reflect the ongoing need to modernize physical environments, refresh tenant mix, and adapt assets to evolving consumer behavior. While capital-intensive and potentially pressuring short-term cash flow, their recurring nature suggests the presence of an implicit economic return, typically materialized through:

- Increased foot traffic;
- Higher sales per square meter;
- Improved pricing power in lease negotiations over time.

In **well-located, dominant assets**, revitalization efforts often generate **operational synergies**, extending the economic life cycle of the asset and **mitigating obsolescence risks**.

From an investment standpoint, revitalization capex should be analyzed not as maintenance expenditure, but as **maintenance and growth-oriented capital allocation**. In **high-quality assets**, these expenditures lead to incremental returns that exceed the company's cost of capital. Conversely, in weaker assets, similar investments may only delay structural decline, underscoring the importance of asset selectivity.

Table 11. Reason for mall visits are increasingly driven by non-retail activities

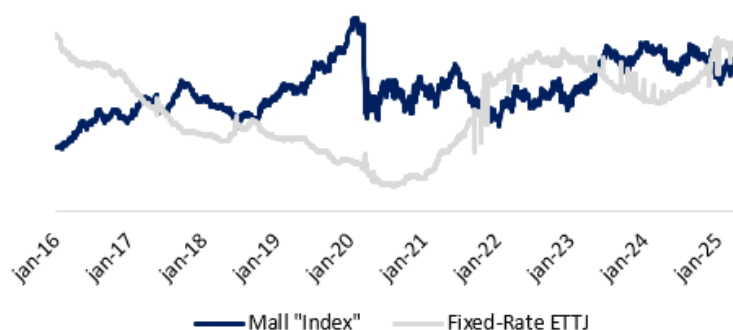


Source: Abrasce, Genial Investimentos

How Interest Rates Affect Shopping Malls:

The shopping mall sector requires recurring CAPEX investments, both for maintenance and expansions, which are essential for asset maturation and tenant-mix renewal. In this context, a **lower cost of capital is critical to achieving higher return on investments compared to cost of capital**. A quantitative analysis covering the period from January 2016 to March 2025 indicates a **correlation of -0.16** between company returns and changes in the fixed-rate ETTJ yield curve. While this suggests low to moderate short-term sensitivity, the decrease of interest rate remains a **key fundamental catalyst for the attractiveness of new investments in the sector**.

Table 12. Mall companies price movement x fixed rate ETTJ



Source: Economática, Genial Investimentos

Real Estate Investment Funds vs. Shopping Mall Operators:

Unlike Brazilian Real Estate Investment Funds (FII), **listed shopping mall operators benefit from greater operational and structural flexibility** to compete in an **industry that requires continuous innovation**. While the FII tax regime mandates the distribution of at least 95% of cash earnings, significantly limiting capital retention for CAPEX, **operating companies are able to retain cash flow to fund strategic refurbishments and expansions**. In addition, large shopping mall operators enjoy **greater flexibility in accessing debt markets**, precisely due to their ability to retain internally generated cash.

This **capital retention capacity represents a key competitive advantage in the development of digital ecosystems**. Investments in data analytics and proprietary applications, which often have a less obvious short-term internal rate of return (IRR), **are critical to understanding consumer behavior**. These strategies enable **optimization of tenant mix, support total sales growth, and increase value to retailers**.

As a result, we observe that Brazil's 'Trophy' (premium) assets remain under the control of large operators, with **the 15 shopping malls with the highest sales per square meter being operated by the dominant trio (Multiplan, ALLOS and Iguatemi)**. These assets exhibit greater resilience, allowing for rental repricing above inflation while maintaining a healthy occupancy cost for tenants.

Reciprocity and Multiuse Developments:

Another relevant structural driver for the sector is the expansion of **multiuse developments**, integrating residential, commercial, and service components into the surroundings of shopping malls. The economic rationale lies in the development of integrated urban ecosystems that increase traffic recurrence, enhance consumer quality, and reinforce the **mall's role as a regional hub**, ultimately **supporting surrounding property values**.

From a financial perspective, these projects enable the capture of incremental real estate value through structures such as **land swaps**, whereby the company contributes land and receives a share of the developed value in return. This model allows for the monetization of land assets **without significant capital outlays**, preserving financial flexibility and improving risk-adjusted returns.

The growing adoption of this strategy across sector participants suggests that multiuse development has evolved from a tactical initiative into a **structural value creation driver**, particularly for well-located, large-scale assets capable of supporting complementary uses.

Technology and Data: Operational Efficiency and Competitive Differentiation:

The increasing use of **technology and data analytics** has become a meaningful competitive differentiator in the shopping mall sector. Companies have invested in proprietary applications, loyalty programs, and analytical tools aimed at deepening consumer insights and enhancing operational decision-making.

These initiatives primarily drive value creation through:

- Optimization of tenant mix;
- Greater effectiveness of promotional campaigns;
- Increased visit frequency,
- Higher contribution of variable rent linked to sales performance.

The widespread adoption of these tools among leading players reinforces the view that data-driven strategies are not merely tactical trends, but rather **structural levers for efficiency gains and competitive advantage**, with the potential to expand operating margins and reduce earnings volatility across the economic cycle.

Macroeconomic and Regulatory Considerations:

From a macroeconomic perspective, shopping mall performance is influenced by a range of direct and indirect factors. A potential stabilization in commodity prices, combined with reduced geopolitical uncertainty, could pave the way for an **interest rate easing cycle**, supporting discretionary consumption while also compressing discount rates applied to real estate assets.

Given the long-duration nature of shopping mall cash flows, interest rate dynamics play a critical role in valuation. This impacts mostly growth-oriented players due to higher opportunity costs and financing costs.

Additionally, the **transition phase of Brazil's Tax Reform** is expected, at least initially, to benefit sector participants through increased opportunities for tax credit utilization. Conversely, structural changes in the labor market, such as a potential elimination of the **6x1 work schedule**, could have indirect implications for tenant cost structures and operational dynamics, warranting close monitoring in the coming quarters.

Appendix:

Table 13. List of Multiplan's Malls

| Portfólio (2025) | Abertura | Estado | Multiplan % | ABL Total (m ²) | Taxa de ocupação média | ABL Própria |
|-------------------------------------|----------|--------|--------------|-----------------------------|------------------------|----------------|
| BH Shopping | 1979 | MG | 100,0% | 47.266 | 98,7% | 42.539 |
| RibeirãoShopping | 1981 | SP | 87,3% | 68.683 | 97,0% | 59.937 |
| BarraShopping | 1981 | RJ | 73,4% | 77.723 | 95,8% | 57.021 |
| MorumbiShopping | 1982 | SP | 73,7% | 61.217 | 98,9% | 44.988 |
| ParkShopping | 1983 | DF | 73,5% | 53.226 | 97,3% | 39.100 |
| DiamondMall | 1996 | MG | 90,00% | 24.191 | 92,9% | 21.772 |
| NewYorkCityCenter | 1999 | RJ | 50,0% | 21.669 | 97,4% | 10.834 |
| Shopping Anália Franco | 1999 | SP | 30,0% | 51.677 | 98,3% | 15.503 |
| ParkShopping Barigüi | 2003 | PR | 93,3% | 66.315 | 98,0% | 61.894 |
| Pátio Savassi | 2004 | MG | 96,5% | 21.144 | 93,7% | 20.404 |
| Shopping Santa Úrsula | 1999 | SP | 100,0% | 23.358 | 90,1% | 23.358 |
| BarraShopping Sul | 2008 | RS | 100,0% | 75.472 | 99,5% | 75.472 |
| Shopping Vila Olímpia | 2009 | SP | 60,0% | 28.373 | 84,1% | 17.024 |
| ParkShopping São Caetano | 2011 | SP | 80,0% | 39.252 | 97,0% | 31.401 |
| Jundiaí Shopping | 2012 | SP | 75,0% | 36.487 | 96,6% | 27.366 |
| ParkShopping Campo Grande | 2012 | RJ | 90,0% | 43.758 | 94,5% | 39.382 |
| VillageMall | 2012 | RJ | 100,0% | 28.623 | 98,5% | 28.623 |
| Parque Shopping Maceió | 2013 | AL | 50,0% | 45.761 | 97,9% | 22.881 |
| ParkShopping Canoas | 2017 | RS | 82,3% | 49.063 | 94,8% | 40.354 |
| ParkJacarepaguá | 2021 | RJ | 100,0% | 39.852 | 93,8% | 39.852 |
| Subtotal shoppings | | | 80,3% | 903.108 | 96,4% | 719.704 |
| ParkShopping Corporate | 2012 | DF | 70,0% | 13.302 | 95,0% | 9.311 |
| Morumbi Corporate | 2013 | SP | 100,0% | 37.280 | 93,5% | 37.280 |
| Subtotal torres corporativas | | | 92,1% | 50.582 | | 46.591 |
| Total portfólio | | | 80,9% | 947.402 | | 766.295 |

Source: Multiplan, Genial Investimentos

Table 14. Multiplan's Mall Location



Source: Multiplan, Genial Investimentos

Disclosure Section

1. GENERAL DISCLAIMER

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Genial Rating

| | Definition | Coverage |
|--------------|--|----------|
| Buy | Expected return above +10% in relation to the Company's sector average | 49% |
| Neutral | Expected return between +10% and -10% relative to the Company's industry average | 41% |
| Sell | Expected return below -10% in relation to the Company's sector average | 5% |
| under Review | Under review | 5% |

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