

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Syn Prop & Tech S.A.

Report on Review of
Individual and Consolidated
Interim Financial Information for the
Quarter Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Syn Prop & Tech S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Syn Prop & Tech S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial 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 of interim financial information (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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

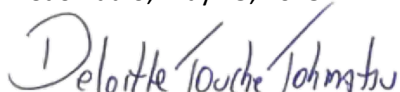
Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 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 such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 15, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Ribas Gomes Simões
Engagement Partner

EARNINGS RELEASE 1Q25

INVESTOR RELATIONS



SUMMARY INDICATORS

01

FINANCIAL INDICATORS

PROFORMA R\$ million	1Q25	1Q24	1Q25 x 1Q24
Net Revenue	57.7	85.9	-32.8%
Same Properties NOI	23.7	22.7	4.5%
EBITDA	32.0	43.3	-26.2%
EBITDA Margin (ex Park Place)	83.8%	64.4%	19.4 pp.
FFO	22.4	14.7	52.0%
FFO Margin	38.8%	17.1%	21.7 pp.
Net Income	18.7	6.7	179.7%
Net Margin	32.4%	7.8%	24.6 pp.

OPERATIONAL INDICATORS

	1Q25	1Q24	1Q25 x 1Q24
Physical Occupancy (SYN portfolio) ¹	94.9%	92.8%	2.1 pp.
Financial Occupancy (SYN portfolio) ¹	94.4%	93.4%	1.0 pp.
Own Portfolio ('000 sqm)	95.1	201.1	-52.7%
Portfolio Under Management ('000 sqm)	369.8	397.5	-7.0%

¹ Disregarding ITM and Brasília Machado assets.

ACHIEVEMENTS

CLOSING OF THE SALE OF BRASÍLIO MACHADO

SYN received the first two installments of the sale of Brasília Machado in the amounts of R\$ 9.5 million in January, and R\$ 4.7 million in March. The remaining 4 installments will be received in alternate months, with 3 installments in the amount of R\$ 4.7 million and the last installment in the amount of R\$ 4.1 million. The next closures will be communicated in due course.

100% CLD LEASE

In January 2025, the lease of the remaining vacant area of Phase 1 of the CLD shed was signed. In December 2024, the pre-lease of 100% of Phase 2 (Habite-se issued in April 2025) and Phase 3 (scheduled to be completed in the second half of 2025) was signed. This development is located at the junction of the Presidente Dutra Highway and the Fernão Dias Highway, being developed in 4 phases. More details on page 13.

SUBSEQUENT EVENT

ANTICIPATION OF XP INSTALLMENT

SYN anticipated the last installment of the mall transaction with FII XP Malls, in the amount of R\$ 550.0 million, which would be received in December 2025 corrected by the CDI. The advance was in the total amount of R\$ 590.5 million (in proportion to SYN), equivalent to the updated value of the installment until April 4, 2025, discounted at the rate of 1.32% in the anticipated period..

PREPAYMENT 12TH DEBENTURE

Part of the proceeds from the anticipation of the XP installment was allocated to the total optional early redemption of SYN's 12th debenture, in the amount of amortization of R\$ 360 million. The original maturity of the operation was in Dec/2027. More details on page 24.

DIVIDENDS

In April, the Annual General Meeting approved the distribution of dividends in the total amount of R\$ 70 million, corresponding to R\$ 0.45 per share of the Company. The amount will be paid on May 20, 2025, based on the shareholding position of the Company's shares on April 29, 2025.

OPERATIONAL PERFORMANCE

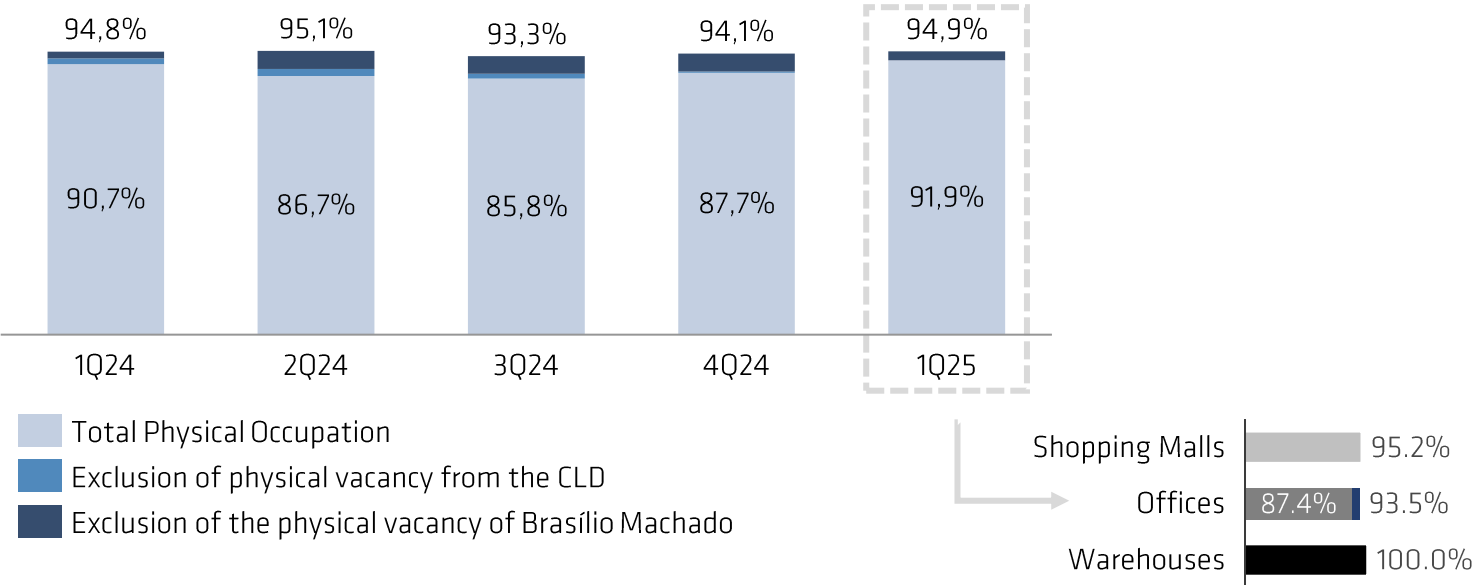


02

2.1 OCCUPANCY INDEX

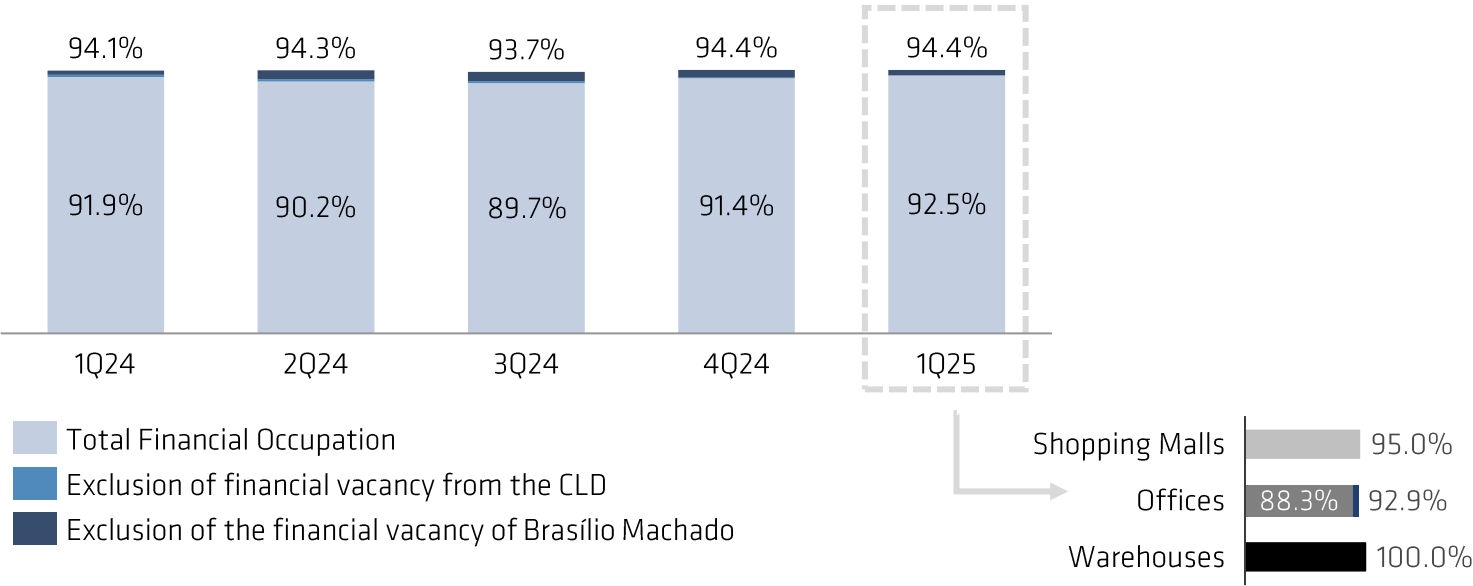
PHYSICAL OCCUPATION SYN PORTFOLIO (%) ¹

The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 91.9% at the end of 1Q25. Excluding the vacancy of the Brasília Machado building, sold² in October/24 (see [Notice to the Market](#)), the physical occupancy of the portfolio at the end of the first quarter of 2025 stands at 94.9%. As it is in the initial phase of operation, the vacancy of the CLD shed was not considered in the indicator until the end of 2024. As of 1Q25, this vacancy will be considered.



FINANCIAL OCCUPANCY SYN PORTFOLIO (%) ¹

SYN's financial occupancy, calculated as potential revenue earned in the occupied areas over the portfolio's potential revenue, ended 1Q25 at 92.5%. Excluding the vacancy of Brasília Machado², the financial occupancy of the portfolio stands at 94.4%. As with physical vacancy, the financial vacancy of the CLD warehouse is now considered in the consolidated indicator as of 1Q25.



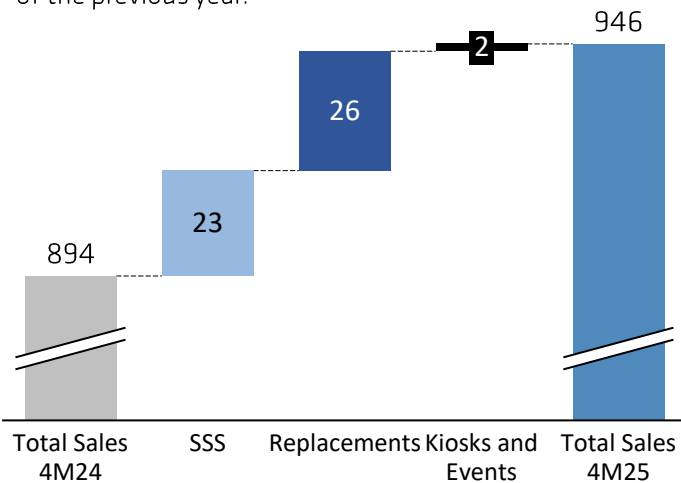
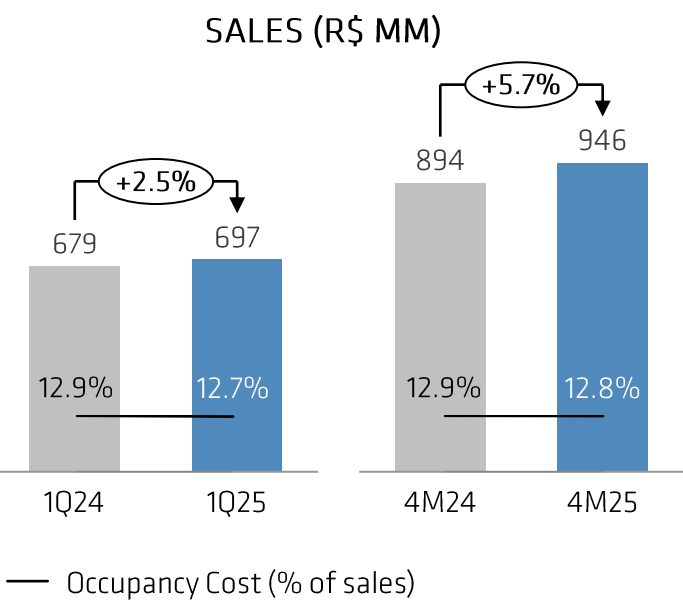
¹ The analysis does not consider the ITM asset.

2.2 SHOPPING MALLS ¹

OPERATIONAL INDICATORS

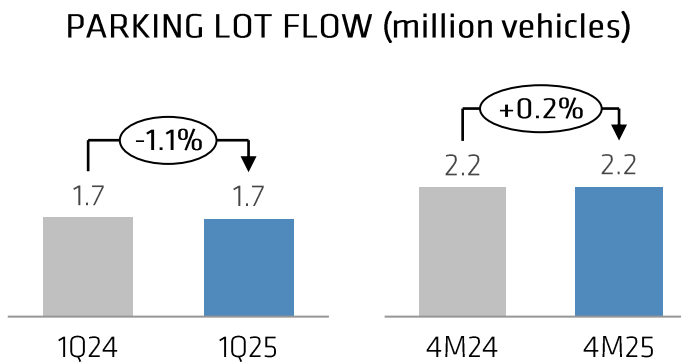
SYN ended the quarter with a 2.5% increase in total sales, reaching R\$ 697 million in 1Q25. Considering the first four months of the year, total sales reached R\$946 million. These indicators were impacted by the Easter shift, which this year occurred in the second quarter. Considering the indicators accumulated until April/25, sales reached an increase of 5.7%.

The evolution of sales observed between 2024 and 2025 is a reflection of the increase in occupancy and the qualification of the store mix. In the cumulative view up to April/25, in addition to the increase in existing operations (SSS), there was an increase of R\$ 26 million in sales of new operations compared to the same period of the previous year.

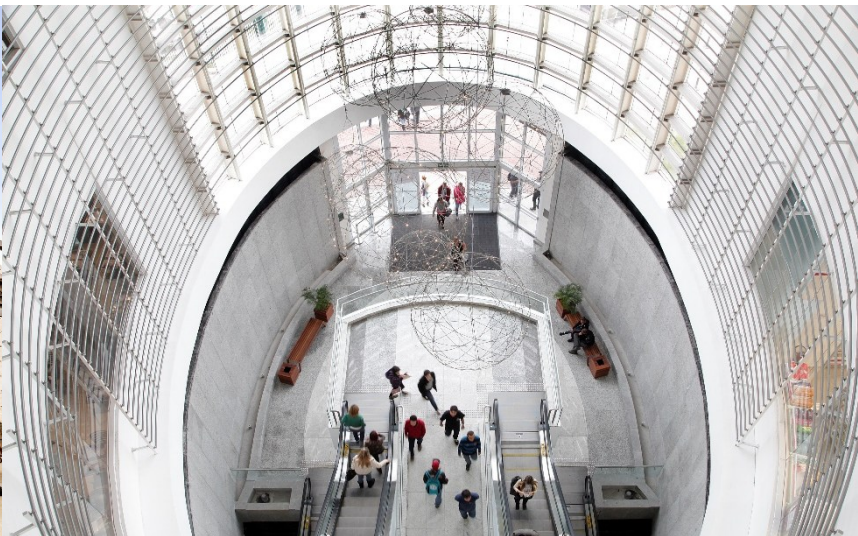


Regarding the parking flow, the malls received approximately 1.7 million vehicles in the quarter, a decrease of 1.1% compared to the first quarter of 2025.

Highlights include Shopping Cidade São Paulo, located on Avenida Paulista in São Paulo, and Grand Plaza, in Santo André, which together represent 56% of the portfolio's sales and increased sales by 3.5% in 1Q25 compared to 1Q24. The occupancy cost of shopping malls in 2024 was 12.7%, a reduction of 0.2 p.p. compared to the previous year. In April, the indicator dropped 0.1 p.p.



¹ The analyses carried out in this section consider the data of the 5 malls in SYN's current portfolio for the years 2023 and 2024.

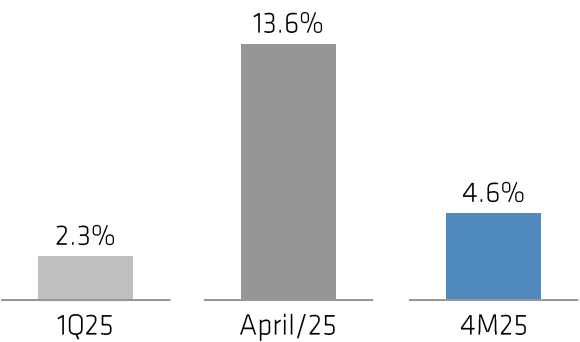


2.2 SHOPPING MALLS

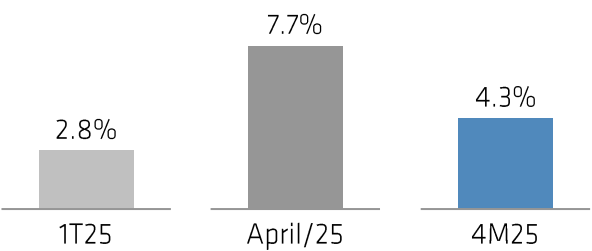
OPERATIONAL INDICATORS

In 1Q25, same-store sales and rentals (SSS and SSR) performed similarly to 1Q24. In April 2025, same-store sales grew by 13.6% compared to April 2024, while rents increased by 7.7%. These indicators were impacted by the shift from Easter in 2025 to April, having occurred in March of the previous year.

SAME STORE SALES (SSS)



SAME STORE RENTS (SSR)

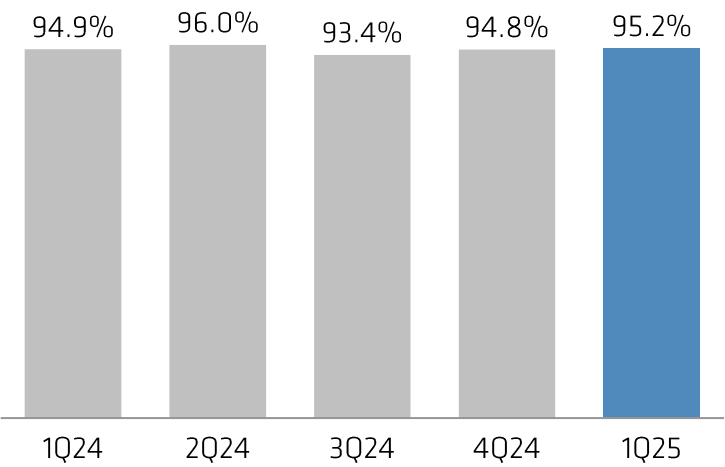


¹ Indicadores na visão proforma.

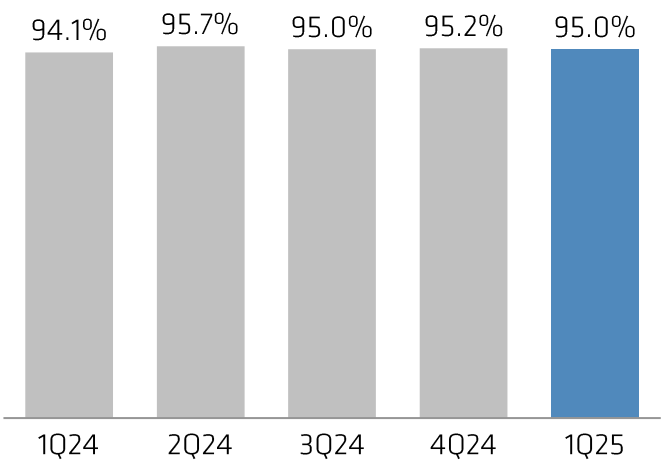
OCCUPANCY

The physical and financial occupancy rates of the malls ended the first quarter of 2025 at 95.2% and 95.0%, respectively.

PHYSICAL OCCUPANCY



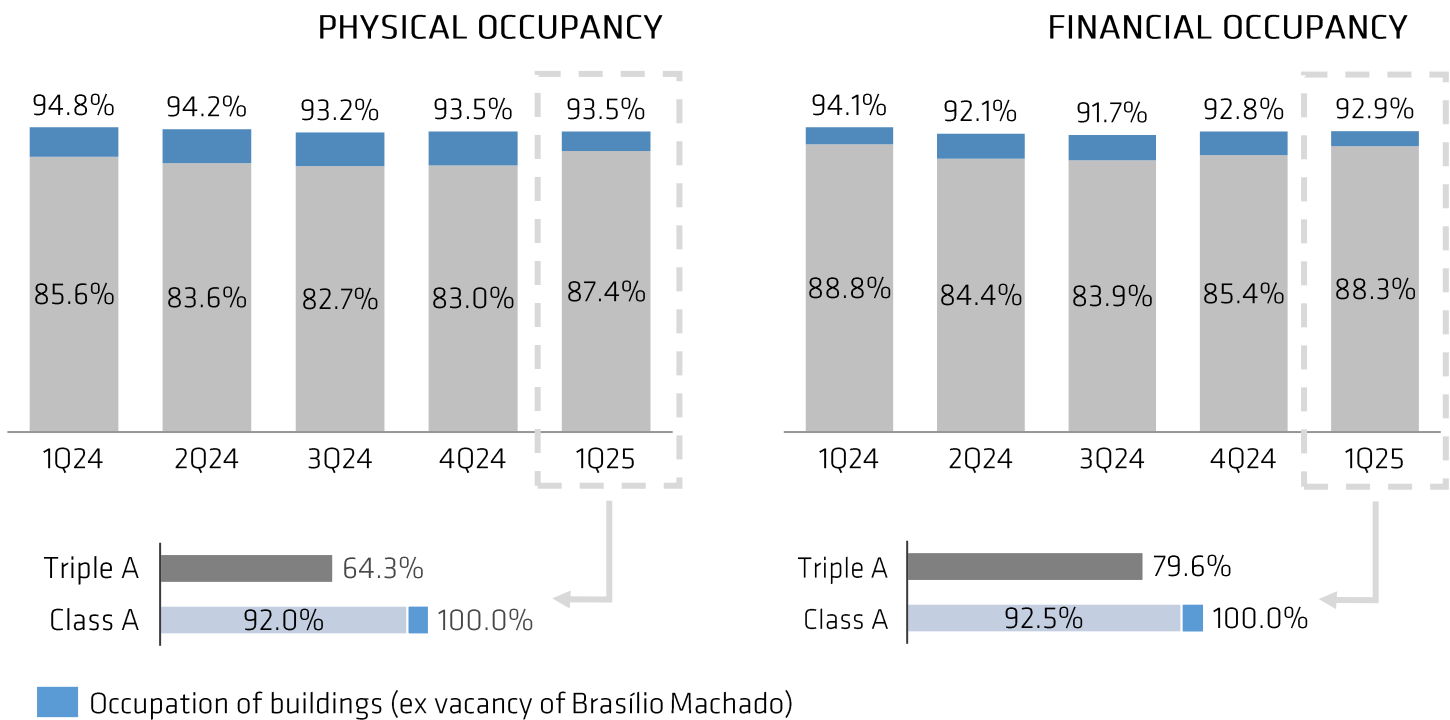
FINANCIAL OCCUPANCY



2.3 CORPORATE BUILDINGS

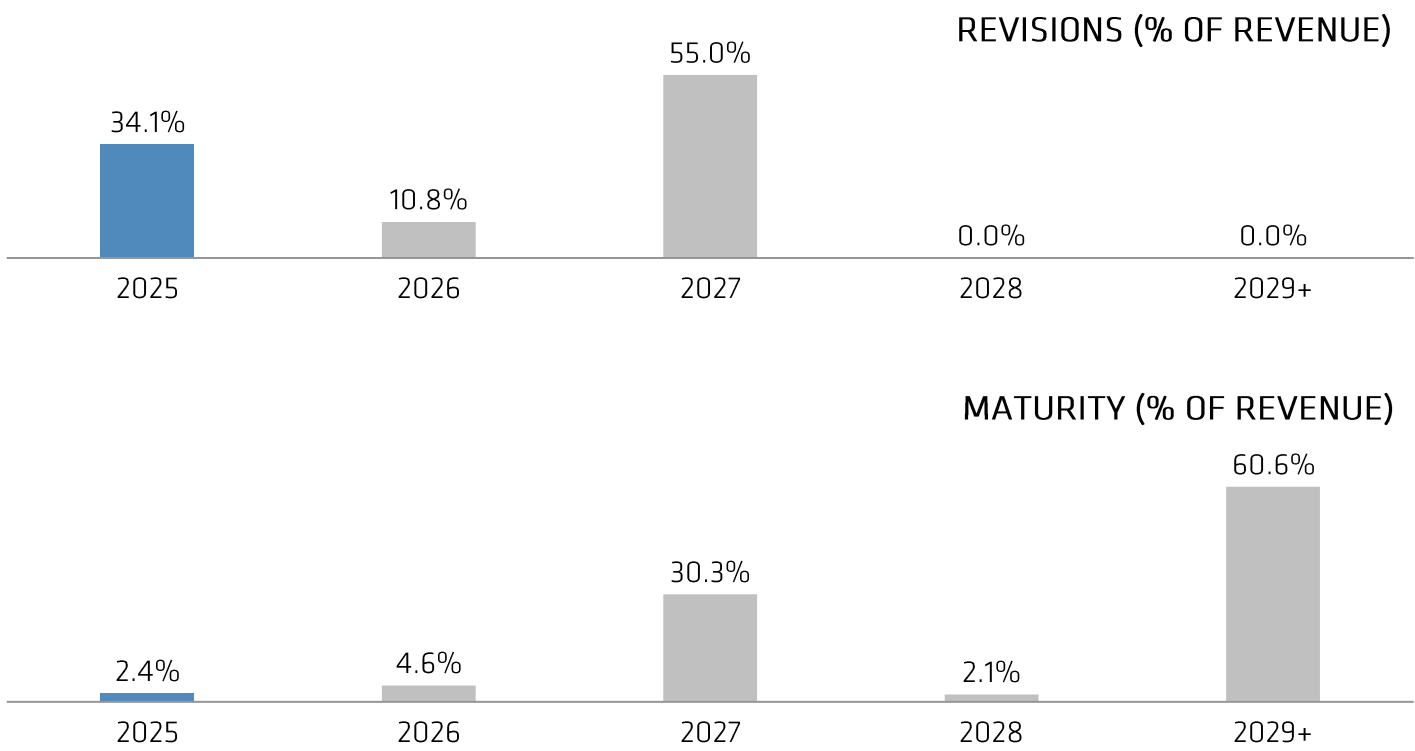
The physical and financial occupancy rates of the corporate buildings ended 1Q25 at 87.4% and 88.3%, respectively. The physical occupancy rate of Triple A buildings was 64.3% while the rate of class A buildings was 92.0%. Excluding the vacancy of Brasília Machado, which was sold in October, the physical occupancy of buildings was 93.5%, and the physical occupancy of Class A buildings was 100.0%.

OCCUPANCY ¹



¹ The analysis does not consider the ITM asset.

LEASE AGREEMENTS



2.4 WAREHOUSES

CLD is a development under development that is on a 233 thousand m² plot, strategically located at the junction of the Presidente Dutra Highway and the Fernão Dias Highway, 7 km from the Marginal Tietê in Parque Novo Mundo in São Paulo. The project consists of the construction of four naves totaling 129 thousand m², in four distinct phases with the last phase expected to be completed in the first quarter of 2026.



The works of Phase 1 of the project were completed in October 2023, marking the beginning of operations for the tenants, with 45,425 m² of GLA. Phase 2, with 28,715 m² of GLA, was completed in December 2024, with the shipment of Habite-se in April 2025. In total, the two phases delivered add up to 74,139 m² of GLA, corresponding to 57.7% of the total project.

SYN has a stake in the project in two ways, being a direct stake of 20% and indirectly via FIP managed by SPX (of which SYN holds 23.9% of the shares). The FIP managed by SPX owns 45% of the CLD. In addition, the project has a physical exchange. Therefore, the Company's total interest (direct and indirect) in the project is approximately 26%, corresponding to 19,415 m² already delivered (33,656 m² in total, considering the remaining phases).

In January 2025, the lease of the remaining vacant areas from Phase 1 was completed. In December 2024, the pre-lease of 100% of Phase 2 (delivered) and Phase 3 (scheduled for completion in the second half of 2025) was signed.

SUMMARY PHASES 1 + 2

74,139 sqm

Total GLA

12,626 sqm

SYN GLA (Direct) ¹

19,415 sqm

SYN GLA (Total) ²

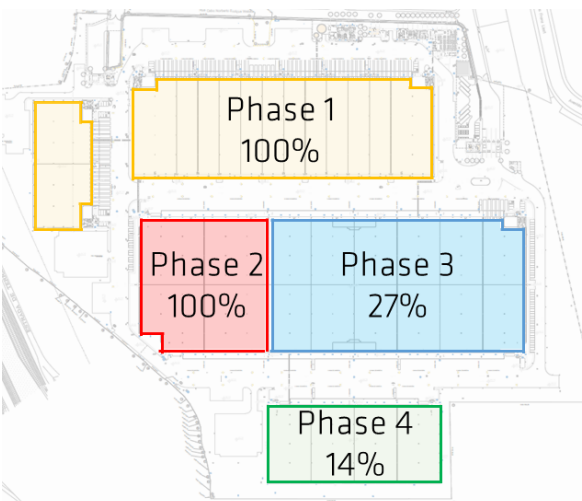
100%

Physical Occupation

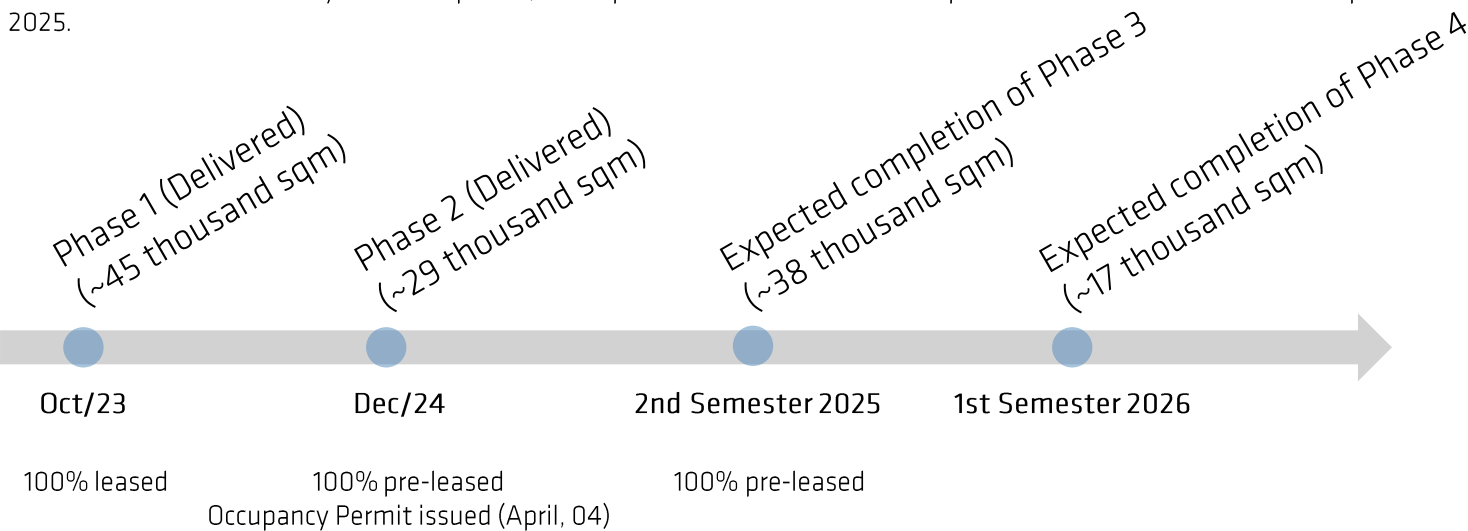
¹ Direct participation of 17% of SYN (net of exchange).

² Including indirect participation via FIP managed by SPX (net of exchange)

PROGRESS OF THE WORK (%)



Phases 1 and 2 have already been completed, while phase 3 is 26.5% ahead and phase 4 is 13.8% at the close of April 2025.



03



FINANCIAL PERFORMANCE
(PROFORMA)

3.1 NET REVENUE

SYN's Recurring Revenue was R\$ 59.1 million in 1Q25, representing a decrease of 35.3% compared to the same quarter of 2024, and rental revenue was 57.3% lower. The main reason for this reduction is the effect of transactions carried out throughout 2024, which reduced SYN's share of the mall portfolio.

Service revenue increased 9.1% compared to 1Q24.

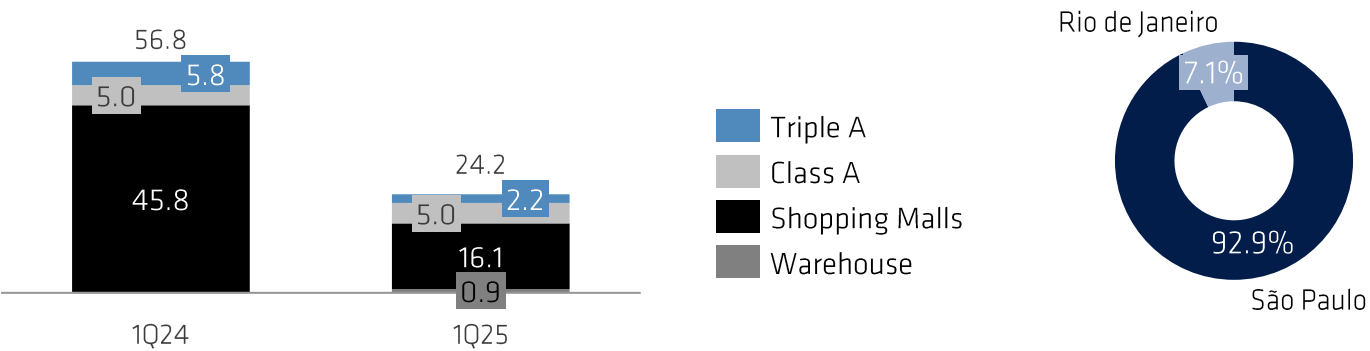
REVENUE BY SEGMENT

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Rent of Corporate Buildings Net Revenue ¹	7,188	10,734	-33.0%
Rent of Shopping Malls Net Revenue ¹	16,080	45,784	-64.9%
Rent of Warehouse	947	253	274.1%
Subtotal Property Rents	24,214	56,771	-57.3%
Assignment of Right of Use (ARU)	402	721	-44.2%
Rent of Properties + ARU	24,617	57,492	-57.2%
Services	13,373	12,254	9.1%
Parking Lot	21,147	21,705	-2.6%
Subtotal Recurring Revenue	59,137	91,451	-35.3%
Sales and Incorporation ²	3,536	50	7017.1%
Tax deduction	-4,956	-5,571	-11.0%
TOTAL	57,717	85,930	-32.8%

¹ Rental revenues from buildings and shopping malls are presented net of discounts for the period and linearization of discounts granted during the COVID-19 pandemic.

² The revenue reported in this line includes only the amounts corresponding to the properties sold via the sale of an ideal fraction of real estate in the respective SPEs. The remaining amount is reported in the "Other operating income/expenses" line, on page 26, already net of expenses.

REVENUE FROM RENTS (R\$ MM)



3.2 COSTS

SYN's total costs in the first quarter of 2025 were R\$ 29.0 million, 22.9% lower than in 1Q24. In corporate buildings, costs were 29.5% lower compared to 1Q24, while in shopping malls, there was a decrease of 70.4%. As with revenues, the variation in costs is predominantly linked to the effects of transactions carried out throughout 2024, which significantly reduced SYN's share in the malls in the portfolio.

COSTS BY SEGMENT

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Corporate Buildings	2,981	4,226	-29.5%
Shopping Malls	3,264	11,024	-70.4%
Warehouses	150	91	65.5%
Subtotal Properties	6,395	15,341	-58.3%
Services	3,058	3,211	-4.8%
Parking Lot	19,546	19,073	2.5%
Subtotal Revenues ex sales	28,999	37,625	-22.9%
Real Estate Sales	0	0	N.A.
TOTAL	28,999	37,625	-22.9%





3.3 NOI

SYN's NOI in 1Q25 was R\$ 22.7 million, 55.4% lower than in 1Q24. The NOI of shopping malls decreased by 61.5% compared to the same quarter of 2024. In the office segment, NOI decreased 38.0% compared to 1Q24. The main reasons for these reductions were the reductions in the holdings of part of the assets after the transactions carried out last year.

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Rent Net Revenue ¹	24,214	56,771	-57.3%
Assignment of Right of Use	402	721	-44.2%
Direct Expenses with Developments	-2,681	-6,622	-59.5%
(+) Linearization of discounts	777	2,091	-62.9%
(+) PDD	6	-2,057	-100.3%
NOI	22,717	50,904	-55.4%
NOI Corporate Buildings	5,672	9,154	-38.0%
NOI Shopping Malls	15,742	40,866	-61.5%
Assignment of Right of Use (ARU)	402	721	-44.2%
NOI Warehouse	901	163	453.9%
NOI Margin ex CDU	87.9%	82.8%	5.1 pp.
NOI Corporate Buildings Margin	78.9%	85.3%	-6.4 pp.
NOI Shopping Malls Margin (ex ARU)	93.4%	85.4%	8.0 pp.

¹ Considered gross rental revenue minus discounts granted, as per page 14.

NOI SAME PROPERTIES

The NOI total same properties indicator for the quarter increased 7.7% compared to 1Q24, mainly due to the growth of the result of shopping malls by 5.6%. In the CLD warehouse, we had an improvement of 454%, and in the buildings sector, an increase of 1.8% in the indicator. The table below does not consider the effect of the Brasília Machado and ITM buildings.

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
NOI Corporate Buildings (Same Properties)	6,748	6,627	1.8%
NOI Shopping Malls (Same Properties)	16,970	16,067	5.6%
NOI Warehouses (Same Properties)	901	163	453.9%
Same Properties NOI	24,619	22,857	7.7%

3.4 FINANCIAL PERFORMANCE

In 1Q25, even with the scenario of an increase in the CDI and IPCA, financial expenses decreased by 4.6%, reaching R\$34.5 million. This improvement is a direct impact of the maturity of the 1st series of the 13th debenture in March/24 and the prepayment of the 2nd series of the 13th debenture in July/24, which had the original maturity in March/2026. The financial expense of operations indexed to the CDI decreased 48.1% in 1Q25 compared to the first quarter of 2024, while the expense of debt linked to the IPCA increased 14.4% in the same period.

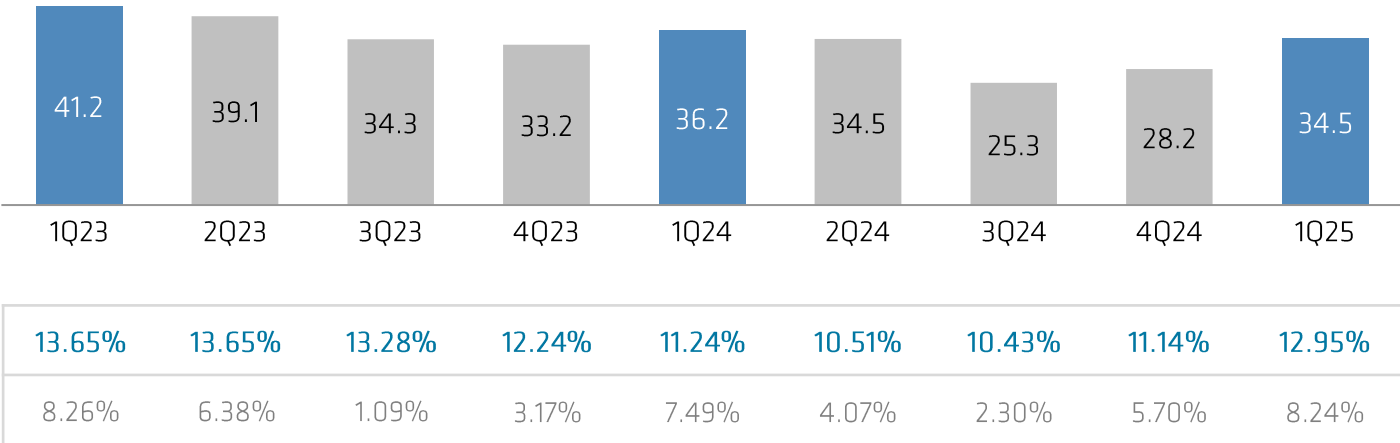
The Company remains attentive to the market for new related movements that provide efficiency gains in its capital structure.

FINANCIAL RESULT

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Financial Expenses	-34,510	-36,179	-4.6%
Financial Revenue	32,820	14,299	129.5%
Financial Result	-1,689	-21,880	-92.3%
(-) Adjustments	1,609	913	76.2%
Adjusted Financial Result	-3,299	-22,793	-85.5%

¹ Accounting effect of monetary update of installments receivable from previously conducted sales.

FINANCIAL EXPENSES (R\$ MM)



CDI LTM ¹
IPCA LTM ¹

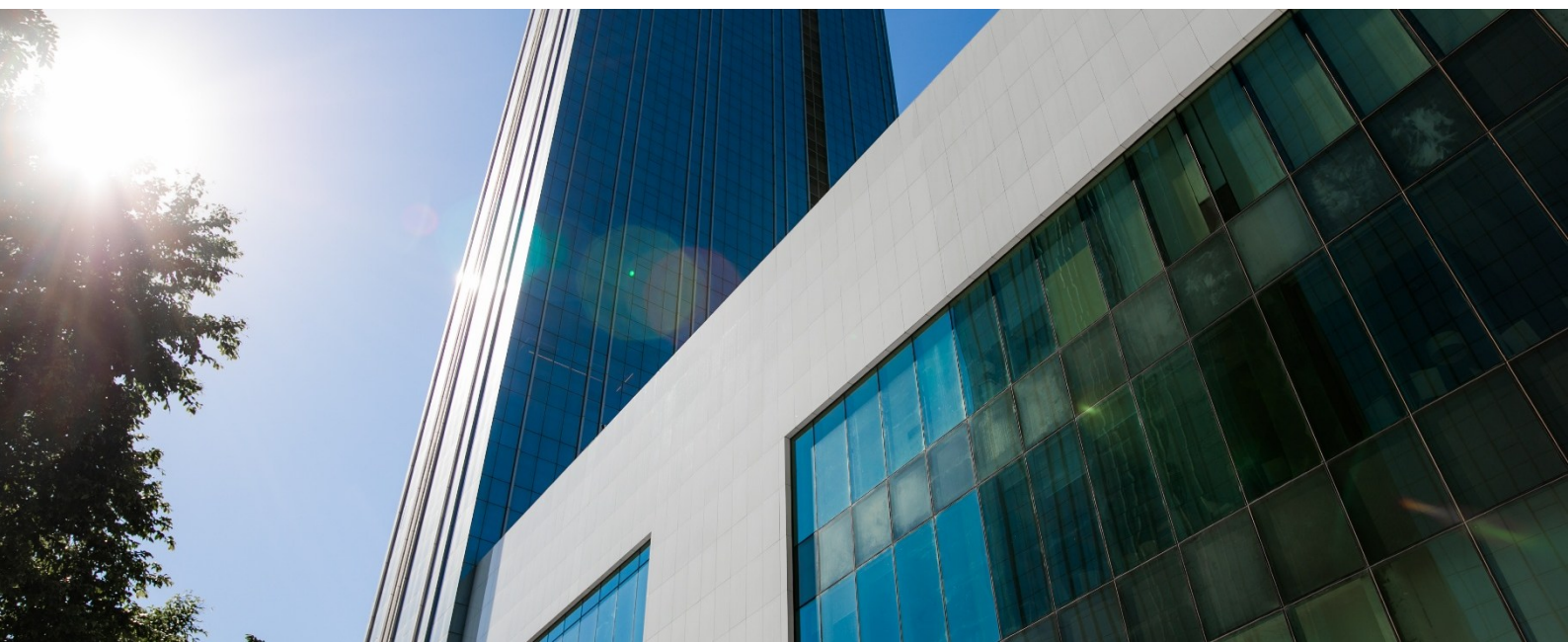
¹ Average annualized rate for the quarter.

3.5 NET INCOME

SYN recorded a profit of R\$ 18.7 million in the first quarter of 2025, positively impacted by the financial result and operating performance. Adjusted net income for the quarter (excluding non-recurring effects) was R\$6.7 million, corresponding to R\$0.044 per share of the Company.

PROFIT FOR THE PERIOD

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Profit before minority interest	18,701	6,695	179.3%
(+) Minority interest	0	-8	-100.0%
Profit/Loss for the Period	18,701	6,686	179.7%
(-) Other net operating income (expenses)	-11,163	-1,435	677.7%
(-) Sales Result and Tax	-1,328	-46	2765.1%
(-) Capitalized Interest	333	983	-66.1%
(-) Discounts Linearization	777	2,091	-62.9%
(-) Others	-582	-854	-31.9%
Adjusted Net Income	6,738	7,424	-9.2%
Adjusted Net Revenue	55,087	87,973	-37.4%
Adjusted Net Margin	12.2%	8.4%	3.8 pp.
Adjusted Net Income per Share (R\$)	0.044	0.049	-9.2%





3.6 ADJUSTED FFO

The Company's FFO in 1Q25 was R\$22.4 million, 52.0% higher than in 1Q24, while the adjusted indicator was R\$10.4 million, a decrease of 32.5% compared to the same quarter of the previous year. The main adjustment is the exclusion of the effects of transactions carried out in the quarter.

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Profit / Loss for the Period (Controlling Shareholders)	18,701	6,695	179.3%
(+) Depreciation and Amortization	3,700	8,041	-54.0%
FFO	22,402	14,735	52.0%
(-) Other net operating income (expenses)	-11,163	-1,435	677.7%
(-) Sales Result and Tax	-1,328	-46	2765.1%
(-) Capitalized Interest	333	983	-66.1%
(-) Discounts Linearization	777	2,091	-62.9%
(-) Others	-582	-854	-31.9%
AFFO	10,438	15,473	-32.5%
Adjusted Net Revenue	55,087	87,973	-37.4%
Adjusted FFO Margin	18.9%	17.6%	1.4 pp.

3.7 ADJUSTED EBITDA

In 1Q25, EBITDA was R\$ 32.0 million. Adjusted EBITDA was R\$ 20.0 million.

EBITDA excluding the result of Park Place, the company that manages the parking lots of buildings and shopping malls, recorded a margin of 56.6%, 20.2 p.p. higher when compared to the Adjusted EBITDA margin in the same quarter. This effect is due to the transfer of revenue from parking lots to the enterprises.

PROFORMA R\$ '000	1Q25	1Q24	1Q25 x 1Q24
Profit/Loss for the Period (Controlling Shareholders)	18,701	6,695	179.3%
(+) IRPJ and CSSL	7,880	6,682	17.9%
(+) Financial Result	1,689	21,880	-92.3%
(+) Depreciation and Amortization	3,700	8,041	-54.0%
EBITDA	31,971	43,297	-26.2%
(-) Other net operating income (expenses)	-11,163	-1,435	677.7%
(-) Sales Result and Tax	-2,918	-48	5995.7%
(-) Capitalized Interest	333	983	-66.1%
(-) Discounts Linearization	777	2,091	-62.9%
(-) Others	1,027	59	1643.5%
Adjusted EBITDA	20,026	44,946	-55.4%
Adjusted Net Revenue	55,087	87,973	-37.4%
Adjusted EBITDA Margin	36.4%	51.1%	-14.7 pp.
EBITDA Margin Ex Park Place	56.6%	64.9%	19.4 pp.



LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.1 CASH AND FINANCIAL INVESTMENTS

SYN ended 1Q25 with gross debt of R\$877.8 million and cash (cash equivalents, marketable securities and receivables) of R\$966.0 million, representing 19.7% of total assets.

4.2 INDEBTEDNESS

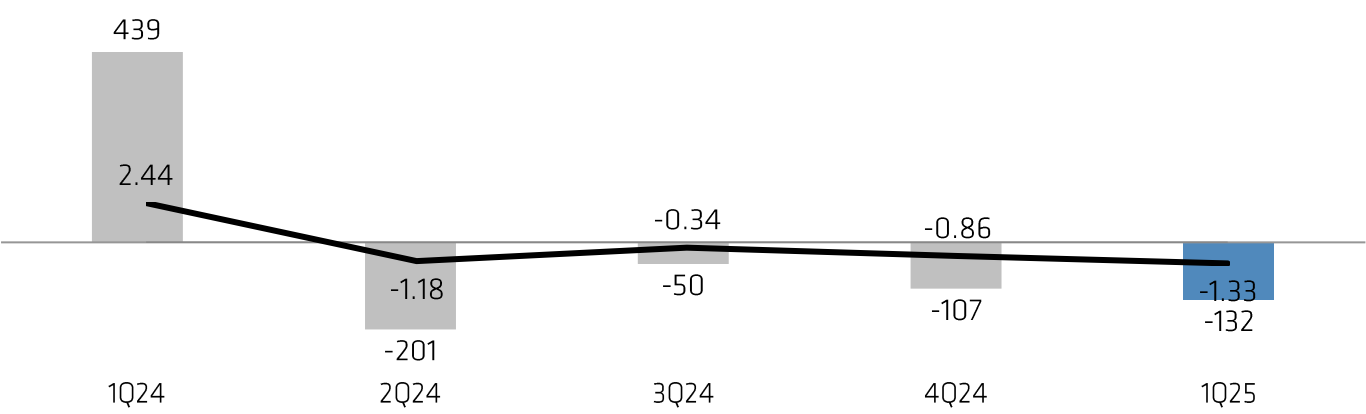
In the Proforma view (as shown in the table below), SYN ended the year with net cash of R\$107.1 million, resulting in a Net Cash/Adjusted EBITDA UDM ratio of -0.86x. This amount includes the receivables from the transaction with FII XP Malls, with a portion of R\$358.8 million received in December/24, and another installment of R\$524.6 million to be received in December/25, both corrected by the CDI.

NET DEBT

PROFORMA R\$ '000	1Q25	4Q24	1Q24
Loans and Financing	39,669	39,638	118,894
Debentures and Promissory Notes	838,176	819,317	943,279
Indebtedness	877,845	858,955	1,062,173
Cash, Investment and Securities	419,356	386,236	623,257
Transaction Receivables ¹	1,009,897	966,047	623,257
Total Net Debt	-132,052	-107,092	438,916
Adjusted EBITDA LTM	99,213	124,132	179,705
Total Net Debt / Adjusted EBITDA LTM	-1.33x	-0.86x	2.44x

¹ Receivables related to the transaction with XP Malls, installment due in Dec/25. The 4Q24 value considers the value adjusted by the CDI until the end of the quarter. The 1Q25 figure considers the amount received on April 4 with the assignment of receivables, as announced in the [Material Fact](#).

EVOLUTION OF NET DEBT (PROFORMA)





At the end of 1Q25, SYN had three corporate debts and two acquisition obligations contracted, totaling a balance of R\$877.8 million.

Below is the breakdown of the operations at the end of the period:

CORPORATE DEBT

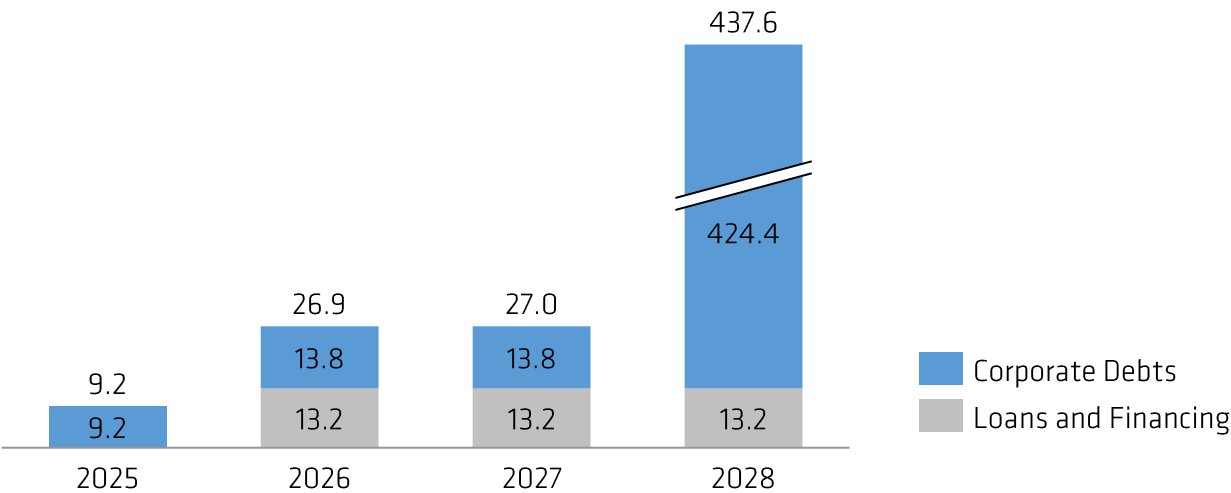
Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
SYN S.A.	10th Debenture	300,000	428,092	IPCA + 6.51% p.y.	Monthly	oct/28
SYN S.A.	12th Debenture	360,000	372,439	CDI + 1.29% p.y.	Annual	dec/27
Marfim	1st Debenture	110,000	37,645	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		770,000	838,176			

LOANS AND FINANCING

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	10.226	11,225	CDI + 1.30% p.y.	Monthly	jan-28
JK TORRE E	Obligation due to Acquisition	26.165	28,444	CDI + 1.30% p.y.	Monthly	jan-28
TOTAL		36.391	39,669			

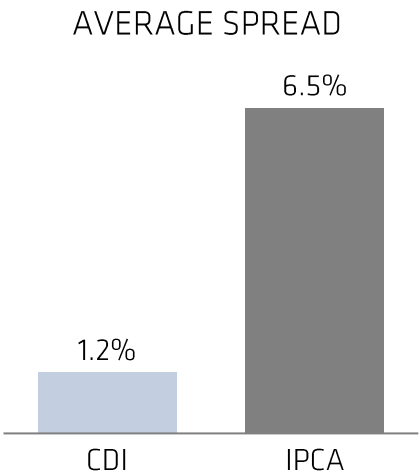
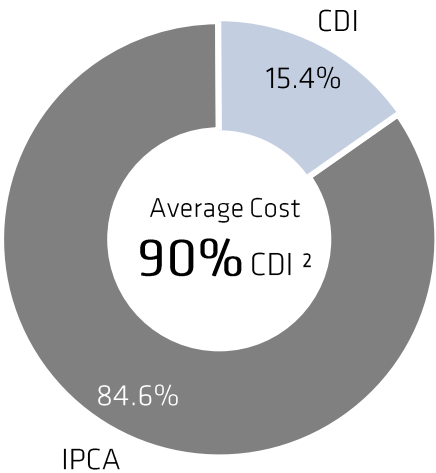
AMORTIZATION SCHEDULE (R\$ MM) ¹

SYN's debt balance is predominantly long-term, representing 88.7% of the total balance, while 11.3% is short-term. Considering the prepayment of the 12th debenture on April 11, the next significant amortization is only in 2028. But the Company continues to analyze the market for potential payment anticipations or debt renegotiations, given the current scenario of interest rates and inflation in Brazil.



INDEXERS ¹

Approximately 84.6% of SYN's debt instruments are indexed in IPCA, while the remaining 15.4% are indexed to the CDI. The calculation of the average spread takes into account the financial balance of the operations.



¹ The analyses in this section already consider the scenario after the full prepayment of the 12th debenture, carried out on April 11, 2025.

² Based on the long DI curves (BMF, Anbima).

SHARE CAPITAL AND SHAREHOLDERS' EQUITY

06

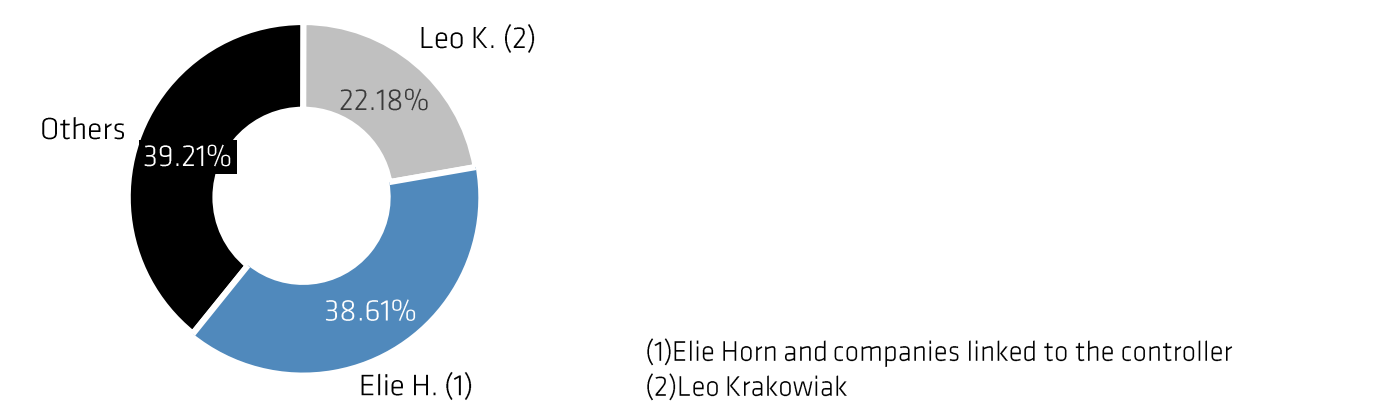


SHARE CAPITAL AND SHAREHOLDERS' EQUITY

As of March 31, 2025, the capital stock was R\$903.3 million, represented by 152,644,445 registered common shares distributed among the controlling group and investors on the stock exchange (free float).

The Company's Shareholders' Equity ended the first quarter at R\$1,091.9 million.

SYNE3	1Q25		1Q25	1Q24	Var. %
Share Price (R\$)*	4.47	SYNE3*	4.47	3.31	35.0%
Number of Shares (million)	152.6	IBOVESPA	130,260	128,106	1.7%
Market Cap (R\$)	682.3	IMOB	891.72	947.23	-5.9%
Free Float	39.2%	SMLL	1,920	2,257	-14.9%
		IFIX	3,313	3,408	-2.8%



*The values shown in the chart and tables above referring to SYNE3 quotations take into account the values adjusted by the dividend correction factors distributed in the analysis period.

07

ABOUT SYN

WHO WE ARE

We are SYN, and we have a deep understanding of the Brazilian commercial real estate market.

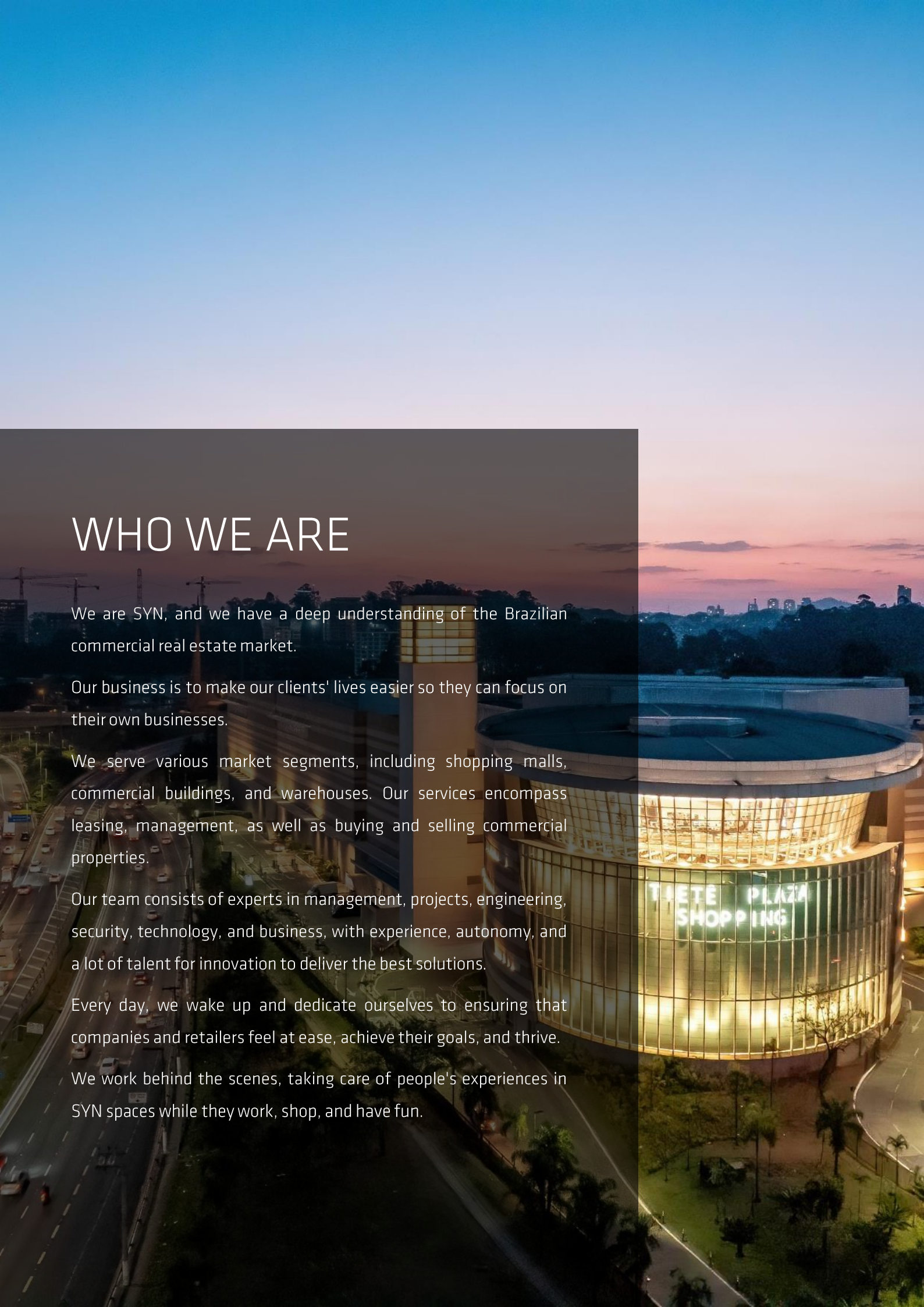
Our business is to make our clients' lives easier so they can focus on their own businesses.

We serve various market segments, including shopping malls, commercial buildings, and warehouses. Our services encompass leasing, management, as well as buying and selling commercial properties.

Our team consists of experts in management, projects, engineering, security, technology, and business, with experience, autonomy, and a lot of talent for innovation to deliver the best solutions.

Every day, we wake up and dedicate ourselves to ensuring that companies and retailers feel at ease, achieve their goals, and thrive.

We work behind the scenes, taking care of people's experiences in SYN spaces while they work, shop, and have fun.



EXHIBITS

PORTFOLIO OF ASSETS

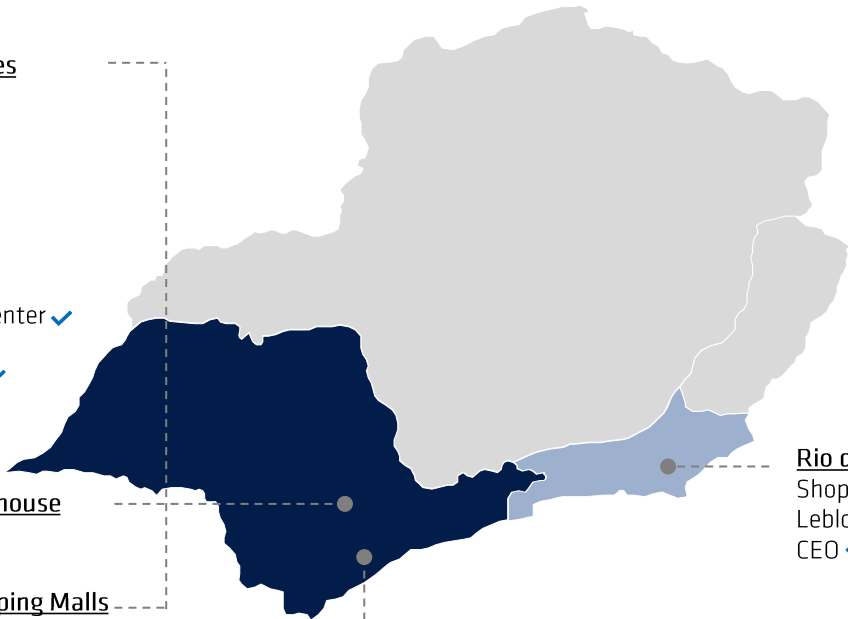
Assets	Location	SYN Private Area (sqm)
Triple A		
CEO ✓	RJ - Barra da Tijuca	2,721
JK Torre D ✓	SP - Juscelino Kubitschek	1,224
JK Torre E ✓	SP - Juscelino Kubitschek	1,942
Faria Lima Financial Center ✓	SP - Faria Lima	0
Faria Lima Square ✓	SP - Faria Lima	0
Miss Silvia Morizono ✓	SP - Faria Lima	0
JK 1455 ✓	SP - Juscelino Kubitschek	0
Class A		
Nova São Paulo ✓	SP - Chác. Sto. Antônio	7,980
Verbo Divino ✓	SP - Chác. Sto. Antônio	5,582
ITM	SP - Vila Leopoldina	23,102
Brásílio Machado ✓	SP - Vila Olímpia	2,694
Leblon Corporate	RJ - Leblon	563
Birmann 10 ✓	SP - Chác. Sto. Antônio	12,162
Shopping Malls		
Shopping D ✓	SP - São Paulo	3,861
Grand Plaza Shopping ✓	SP - Santo André	7,274
Shopping Metropolitano Barra ✓	RJ - Rio de Janeiro	4,404
Tietê Plaza Shopping ✓	SP - São Paulo	3,691
Shopping Cidade São Paulo ✓	SP - São Paulo	10,143
Warehouse		
CLD - Phase 1	SP - São Paulo	7,736

São Paulo, SP - Offices

- JK Torre D ✓
- JK Torre E ✓
- Nova São Paulo ✓
- Verbo Divino ✓
- ITM
- Brásílio Machado ✓
- Birmann 10 ✓
- Faria Lima Financial Center ✓
- Faria Lima Square ✓
- Miss Silvia Morizono ✓
- JK 1455 ✓

São Paulo, SP - Warehouse
CLD

- São Paulo, SP – Shopping Malls**
- Shopping Cidade São Paulo ✓
 - Shopping D ✓
 - Tietê Plaza Shopping ✓



- Rio de Janeiro, RJ**
- Shopping Metropolitano Barra ✓
 - Leblon Corporate
 - CEO ✓

- Santo André, SP**
- Grand Plaza Shopping ✓

OCCUPATION ¹

	Location	Private Area Total (sqm)	Private Area SPE (sqm) ¹	Private Area SYN (sqm)	Vacancy Physical ²	Financial Vacancy ²
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Shopping Malls

Shopping D	SP - São Paulo	30,002	10,762	3,861	8.6%	29.3%
Grand Plaza Shopping	SP - Santo André	69,877	7,274	7,274	2.0%	4.5%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	6.4%	9.5%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	2.1%	4.0%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	5.7%	4.4%
Total Shoppings		197,734	67,099	29,374	4.8%	5.0%

Offices

CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	75.0%	75.0%
JK Torre D	SP - J. Kubitschek	12,237	12,237	1,224	4.8%	4.8%
JK Torre E	SP - J. Kubitschek	19,418	19,418	1,942	0.0%	0.0%
Triple A		46,623	42,541	5,887	35.7%	20.4%
Nova São Paulo	SP - Chác. Sto. Antônio	11,987	11,987	7,980	0.0%	0.0%
Verbo Divino	SP - Chác. Sto. Antônio	8,386	8,386	5,582	0.0%	0.0%
ITM	SP - Vila Leopoldina	45,809	34,356	23,102	100.0%	100.0%
Brasílio Machado	SP - Vila Olímpia	10,005	2,694	2,694	85.7%	85.7%
Leblon Corporate	RJ - Leblon	4,866	846	563	0.0%	0.0%
Birmann 10	SP - Chác. Sto. Antônio	12,162	12,162	12,162	0.0%	0.0%
Class A		93,214	70,431	52,083	48.8%	37.7%
Class A (ex ITM)		47,406	36,075	28,981	8.0%	7.5%
Total Offices		139,837	112,972	57,970	47.5%	33.4%
Total Offices (ex ITM)		94,029	78,615	34,868	12.6%	11.7%

Warehouses

CLD – Fase 1	SP - São Paulo	45,424	38,679	7,736	0.0%	0.0%
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Total SYN Portfolio		382,996	218,750	95,080	30.4%	18.2%
Total SYN Portfolio (ex ITM)		337,187	184,393	71,978	8.1%	7.5%

1. Referring to the consolidation area.

2. Referring to the SYN area.

TERMS AND EXPRESSIONS USED

Own GLA: Total GLA x SYN's interest in each shopping mall and warehouse.

Total GLA: Gross Leasable Area, consisting of the total areas in warehouses and shopping malls available for rent (except for kiosks).

CAPEX: Capital Expenses - an estimated amount of funds to be disbursed for the development, expansion or improvement of an asset.

SYN: SYN S/A.

CDU, Key Money or Gloves: ARU (Assignment of Right of Use) is owed by tenants against the technical infrastructure offered by shopping malls. Especially when launching new developments, in expansions or when a store is returned due to non-payment or negotiation, new tenants pay for the right to use the points of sale in shopping malls. These amounts are negotiated based on the market value of these areas, with areas with higher visibility and customer traffic are the most valuable ones.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): Net result for the period plus income tax, net financial income, depreciation, amortization and depletion, in accordance with the calculation methodology established by CVM Instruction 527/12. This is a nonaccounting measure that assesses the Company's capacity to generate operating revenues, excluding its capital structure.

FFO (Funds From Operations): Non-accounting measure obtained by the sum of depreciation expenses, goodwill amortization, non-recurring gains/losses and earnings from call option to net income, so as to measure, using the income statement, the net cash generated in the period.

Adjusted FFO: Adjustments made to the FFO in the period to exclude revenues from property sales in the period.

Net Default. Ratio between rent received (in the current quarter + recovery from previous quarters) and total revenue for the period with rent.

Law 11638: Law 11638 was enacted with the purpose of including publicly held companies in the international accounting convergence process. Thus, financial and operating results were impacted by the effects of certain accounting changes established by this new law.

LTM: Last twelve months. Refers to the accumulated amounts over the last twelve months.

Loan to Value: A financial indicator that compares the loan amount with the guaranteed amount included in the transaction.

EBITDA Margin: EBITDA divided by Net Revenue.

Net Operating Income or NOI: Calculated from Net Revenue, excluding revenues from services and property sales, and direct expenses in developments.

SSS – Same-Store Sales: Variations in contracted sales of shopping malls and measured only for stores in which there was no change in operator or rented areas between the compared periods.

SSR – Same-Store Rent: Variations in billed rents of shopping malls and measured only for stores in which there was no change in operator or rented areas between the compared periods.

RR: Reference Rate (TR) is an indicator disclosed monthly by the Central Bank of Brazil, calculated based on the average monthly cost of deposits or financial investments in financial institutions.

Turnover: Ratio between signed and terminated contracts and the total number of contracts in force in the quarter (in terms of GLA).

Vacancy / Financial Occupancy: Calculated by multiplying the rent per square meter that could be charged with the respective vacant areas, and the resulting amount is then divided by the potential rent of the total property. Subsequently, the percentage of monthly revenues that was lost due to vacancy in the period is calculated.

Vacancy / Physical Occupancy: Calculated by dividing the total vacant area over the total GLA of the portfolio.

INVESTOR RELATIONS

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Contents

Individual Financial Statements	
Balance Sheet - Assets	3
Balance Sheet - Liabilities	4
Statement of Profit and Loss	5
Statement of Comprehensive Income	6
Statement of Cash Flows (Indirect Method)	7
Statement of Changes in Equity	
Statement of Changes in Equity - 01/01/2025 to 03/31/2025	8
Statement of Changes in Equity - 01/01/2024 to 03/31/2024	9
Statement of Value Added	10
Consolidated Financial Statements	
Balance Sheet - Assets	11
Balance Sheet - Liabilities	13
Statement of Profit and Loss	14
Statement of Comprehensive Income	15
Statement of Cash Flows (Indirect Method)	16
Statement of Changes in Equity	
Statement of Changes in Equity - 01/01/2025 to 03/31/2025	18
Statement of Changes in Equity - 01/01/2024 to 03/31/2024	19
Statement of Value Added	20

Individual Financial Statements/Balance Sheet - Assets**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	1,928,404	1,889,895
1.01	Current assets	820,089	411,330
1.01.01	Cash and cash equivalents	169,101	143,378
1.01.01.01	Cash and banks	1,005	1,131
1.01.01.02	Short-term investments	168,096	142,247
1.01.02	Short-term investments	142,242	138,958
1.01.02.01	Short-term investments at fair value through profit or loss	142,242	138,958
1.01.02.01.01	Trading securities	142,242	138,958
1.01.03	Receivables	378,968	319
1.01.03.01	Trade receivables	378,968	319
1.01.06	Recoverable taxes	10,665	11,362
1.01.06.01	Recoverable current taxes	10,665	11,362
1.01.06.01.01	Taxes for offset	10,665	11,362
1.01.08	Other current assets	119,113	117,313
1.01.08.03	Other	119,113	117,313
1.01.08.03.01	Dividends receivable	135	135
1.01.08.03.02	Other receivables	116,899	113,456
1.01.08.03.03	Advances to suppliers	0	55
1.01.08.03.04	Available-for-sale assets	2,079	3,667
1.02	Noncurrent assets	1,108,315	1,478,565
1.02.01	Long-term assets	108,018	130,854
1.02.01.01	Short-term investments at fair value through profit or loss	82,400	72,423
1.02.01.01.01	Securities designated at fair value	82,400	72,423
1.02.01.09	Due from related parties	25,618	25,547
1.02.01.09.04	Advance for future capital increase	25,618	25,547
1.02.01.10	Other noncurrent assets	0	32,884
1.02.01.10.04	Taxes for offset	0	1,462
1.02.01.10.06	Other receivables	0	31,422
1.02.02	Investments	997,379	1,344,536
1.02.02.01	Equity interests	997,379	1,344,536
1.02.02.01.02	Interests in subsidiaries	973,205	1,344,536
1.02.02.01.04	Other investments	24,174	0
1.02.03	Property and equipment	2,843	3,083
1.02.03.01	Property and equipment in operation	2,843	3,083
1.02.04	Intangible assets	75	92
1.02.04.01	Intangibles	75	92
1.02.04.01.02	Software	75	92

Individual Financial Statements/Balance Sheet - Liabilities**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	1,928,404	1,889,895
2.01	Current liabilities	168,479	157,896
2.01.02	Trade payables	961	2,048
2.01.02.01	Domestic trade payables	961	2,048
2.01.03	Taxes payable	9,535	11,764
2.01.03.01	Federal taxes payable	9,423	11,642
2.01.03.01.01	Income tax and social contribution payable	8,554	10,200
2.01.03.01.02	Withholding taxes	35	139
2.01.03.01.04	Taxes on revenue	834	1,303
2.01.03.03	Municipal taxes payable	112	122
2.01.04	Borrowings and financing	134,629	122,382
2.01.04.02	Debentures	134,629	122,382
2.01.05	Other payables	23,354	21,702
2.01.05.01	Due to related parties	22	22
2.01.05.01.04	Due to other related parties	22	22
2.01.05.02	Other	23,332	21,680
2.01.05.02.02	Mandatory minimum dividends payable	56	56
2.01.05.02.04	Other payables	22,405	20,740
2.01.05.02.07	Lease liabilities	871	884
2.02	Noncurrent liabilities	667,980	658,211
2.02.01	Borrowings and financing	665,902	655,896
2.02.01.02	Debentures	665,902	655,896
2.02.02	Other payables	1,181	1,394
2.02.02.02	Other	1,181	1,394
2.02.02.02.08	Lease liabilities	1,181	1,394
2.02.04	Provisions	897	921
2.02.04.01	Provisions for tax, social security, labor and civil risks	897	921
2.02.04.01.05	Provisions for labor, tax and civil risks	897	921
2.03	Equity	1,091,945	1,073,788
2.03.01	Realized capital	872,056	872,056
2.03.01.01	Paid-in capital	903,313	903,313
2.03.01.02	Share issuance costs	-31,257	-31,257
2.03.04	Earnings reserves	111,224	111,224
2.03.04.01	Legal reserve	82,048	82,048
2.03.04.05	Earnings retention reserve	29,176	29,176
2.03.05	Retained earnings/accumulated losses	97,643	78,942
2.03.08	Other comprehensive income	11,022	11,566

Individual Financial Statements/Statement of Profit and Loss**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	7,536	6,848
3.02	Cost of sales and/or services	-155	-487
3.03	Gross profit	7,381	6,361
3.04	Operating expenses/income	20,510	23,134
3.04.01	Selling expenses	-516	-314
3.04.02	General and administrative expenses	-8,732	-7,189
3.04.02.01	General and administrative	-5,886	-4,699
3.04.02.02	Management compensation	-1,152	-2,133
3.04.02.03	Profit sharing of employees and Management	-1,694	-357
3.04.04	Other operating income	11,751	1,281
3.04.04.01	Other operating income (expenses), net	11,751	1,281
3.04.06	Share of profit (loss) of subsidiaries	18,007	29,356
3.05	Profit (loss) before finance income (costs) and taxes	27,891	29,495
3.06	Finance income (costs)	-7,441	-22,809
3.06.01	Finance income	23,391	10,309
3.06.02	Finance costs	-30,832	-33,118
3.07	Profit (loss) before income taxes	20,450	6,686
3.08	Income tax and social contribution	-1,749	0
3.08.01	Current	-1,749	0
3.09	Profit (loss) from continuing operations, net	18,701	6,686
3.11	Profit/loss for the period	18,701	6,686
3.99	Earnings per share (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.12251	0
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.12251	0

Individual Financial Statements/ Statement of Comprehensive Income

(In thousands of reais - R\$)

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
4.01	Profit for the period	18,701	6,686
4.02	Other comprehensive income	-544	160
4.02.02	Translation adjustments of investments and valuation of financial assets	-544	160
4.03	Comprehensive income for the period	18,157	6,846

Individual Financial Statements/Statement of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-2,671	-22,065
6.01.01	Cash generated by operations	14,666	8,792
6.01.01.01	Profit before income tax and social contribution	20,450	6,686
6.01.01.02	Depreciation of property and equipment items	281	262
6.01.01.04	Share of profit (loss) of subsidiaries	-18,007	-29,356
6.01.01.05	Interest and inflation adjustment on borrowings and debentures	28,565	34,771
6.01.01.06	Amortization of commission on debentures	122	274
6.01.01.07	Deferred taxes (PIS and COFINS)	373	94
6.01.01.09	Amortization	27	140
6.01.01.10	Provisions for labor, tax and civil risks	-24	7
6.01.01.11	Capitalized interest	333	983
6.01.01.12	(Loss) gain on disposal of equity interest	-12,547	0
6.01.01.19	Present value adjustment	1,797	-1,498
6.01.01.20	Income from securities	-6,704	-3,571
6.01.02	Changes in assets and liabilities	-7,908	-16,217
6.01.02.01	Trade receivables	-8,982	157
6.01.02.02	Taxes for offset	2,159	-777
6.01.02.04	Due from other related parties	-71	48
6.01.02.06	Other assets	-2,918	-11,793
6.01.02.07	Trade payables	-1,087	-682
6.01.02.08	Taxes and contributions payable	-318	36
6.01.02.09	Other payables	1,666	-3,354
6.01.02.11	Advances to suppliers	55	148
6.01.02.20	Available-for-sale assets	1,588	0
6.01.03	Other	-9,429	-14,640
6.01.03.01	Interest paid	-6,434	-19,686
6.01.03.02	Dividends received	666	5,046
6.01.03.03	IRPJ and CSLL paid	-3,661	0
6.02	Net cash from investing activities	29,537	323,924
6.02.01	(Increase) in securities	-6,557	60
6.02.02	(Increase) in property and equipment	-24	0
6.02.04	(Increase) decrease in investments	-7,158	23,864
6.02.05	Sale of investment	43,276	0
6.02.08	Advances from customers due to disposal of equity interest	0	300,000
6.03	Net cash from financing activities	-1,143	-3,667
6.03.03	Payments of borrowings and debentures (principal)	0	-3,493
6.03.05	Effects of exchange rate changes on cash and cash equivalents	-544	160
6.03.08	Capital increase by shareholders	-599	-334
6.05	Increase (decrease) in cash and cash equivalents	25,723	298,192
6.05.01	Opening balance of cash and cash equivalents	143,378	26,311
6.05.02	Closing balance of cash and cash equivalents	169,101	324,503

Individual Financial Statements/Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	872,056	29,176	82,048	78,942	11,566	1,073,788
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	872,056	29,176	82,048	78,942	11,566	1,073,788
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	18,701	-544	18,157
5.05.01	Profit for the period	0	0	0	18,701	0	18,701
5.05.02	Other comprehensive income	0	0	0	0	-544	-544
5.05.02.04	Translation adjustments for the period	0	0	0	0	-544	-544
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	872,056	29,176	82,048	97,643	11,022	1,091,945

Individual Financial Statements/Statement of Changes in Equity - 01/01/2024 to 03/31/2024**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,432,056	18,887	54,737	0	10,599	1,516,279
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	54,737	0	10,599	1,516,279
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	6,686	160	6,846
5.05.01	Profit for the period	0	0	0	6,686	0	6,686
5.05.02	Other comprehensive income	0	0	0	0	160	160
5.05.02.04	Translation adjustments for the period	0	0	0	0	160	160
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,432,056	18,887	54,737	6,686	10,759	1,523,125

Individual Financial Statements/Statement of Value Added**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
7.01	Revenues	8,629	7,874
7.01.01	Sale of goods, products and services	8,616	7,874
7.01.02	Other income	13	0
7.02	Inputs acquired from third parties	-3,671	-2,611
7.02.02	Materials, energy, outside services and other	-2,222	-2,146
7.02.04	Other	-1,449	-465
7.03	Gross value added	4,958	5,263
7.04	Retentions	-281	-262
7.04.01	Depreciation, amortization and depletion	-281	-262
7.05	Wealth produced	4,677	5,001
7.06	Wealth received in transfer	53,188	41,078
7.06.01	Share of profit (loss) of subsidiaries	18,007	29,356
7.06.02	Finance income	23,391	10,309
7.06.03	Other	11,790	1,413
7.07	Total wealth for distribution	57,865	46,079
7.08	Wealth distributed	57,865	46,079
7.08.01	Personnel	5,407	5,065
7.08.01.01	Salaries and wages	3,098	4,406
7.08.01.02	Benefits	1,963	659
7.08.01.03	Severance Pay Fund (FGTS).	8	0
7.08.01.04	Other	338	0
7.08.02	Taxes, fees and contributions	2,947	1,223
7.08.02.01	Federal	2,437	645
7.08.02.03	Municipal	510	578
7.08.03	Lenders and lessors	30,810	33,105
7.08.03.01	Interest	28,565	30,172
7.08.03.03	Other	2,245	2,933
7.08.04	Shareholders	18,701	6,686
7.08.04.03	Retained earnings/loss for the period	18,701	6,686

Consolidated Financial Statements/ Balance Sheet - Assets

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	3,168,438	3,148,170
1.01	Current assets	1,194,069	1,148,946
1.01.01	Cash and cash equivalents	294,572	268,587
1.01.01.01	Cash and banks	8,491	6,980
1.01.01.02	Short-term investments	286,081	261,607
1.01.02	Short-term investments	143,894	139,151
1.01.02.01	Short-term investments at fair value through profit or loss	143,894	139,151
1.01.02.01.01	Trading securities	143,894	139,151
1.01.03	Receivables	616,809	598,961
1.01.03.01	Trade receivables	616,809	598,961
1.01.04	Inventories	463	463
1.01.06	Recoverable taxes	16,570	18,780
1.01.06.01	Recoverable current taxes	16,570	18,780
1.01.06.01.01	Taxes for offset	16,570	18,780
1.01.08	Other current assets	121,761	123,004
1.01.08.03	Other	121,761	123,004
1.01.08.03.02	Other receivables	119,678	119,261
1.01.08.03.03	Advances to suppliers	4	76
1.01.08.03.04	Available-for-sale assets	2,079	3,667
1.02	Noncurrent assets	1,974,369	1,999,224
1.02.01	Long-term assets	160,874	183,340
1.02.01.01	Short-term investments at fair value through profit or loss	82,400	72,423
1.02.01.01.01	Securities designated at fair value	82,400	72,423
1.02.01.04	Receivables	13,256	13,416
1.02.01.04.01	Trade receivables	13,256	13,416
1.02.01.05	Inventories	53,638	53,533
1.02.01.09	Due from related parties	287	215
1.02.01.09.04	Advance for future capital increase	287	215
1.02.01.10	Other noncurrent assets	11,293	43,753
1.02.01.10.04	Taxes for offset	797	2,362
1.02.01.10.05	Escrow deposits	3,617	3,617
1.02.01.10.06	Other receivables	6,879	37,774
1.02.02	Investments	1,805,122	1,807,438
1.02.02.01	Equity interests	157,250	152,630
1.02.02.01.01	Interests in associates	133,076	128,456
1.02.02.01.05	Other investments	24,174	24,174
1.02.02.02	Investment properties	1,647,872	1,654,808
1.02.03	Property and equipment	3,007	3,259
1.02.03.01	Property and equipment in operation	3,007	3,259
1.02.04	Intangible assets	5,366	5,187
1.02.04.01	Intangibles	5,366	5,187
1.02.04.01.02	Software	5,366	5,187

Consolidated Financial Statements/ Balance Sheet - Liabilities**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	3,168,438	3,148,170
2.01	Current liabilities	220,038	220,589
2.01.02	Trade payables	9,143	13,793
2.01.02.01	Domestic trade payables	9,143	13,793
2.01.03	Taxes payable	18,549	30,505
2.01.03.01	Federal taxes payable	18,022	29,728
2.01.03.01.01	Income tax and social contribution payable	15,791	26,679
2.01.03.01.02	Other taxes payable	139	43
2.01.03.01.03	Other taxes on revenue	1,814	2,641
2.01.03.01.04	Withholding taxes	197	280
2.01.03.01.05	Deferred taxes and contributions	81	85
2.01.03.03	Municipal taxes payable	527	777
2.01.04	Borrowings and financing	148,513	136,253
2.01.04.02	Debentures	148,513	136,253
2.01.05	Other payables	43,833	40,038
2.01.05.01	Due to related parties	22	22
2.01.05.01.04	Due to other related parties	22	22
2.01.05.02	Other	43,811	40,016
2.01.05.02.02	Mandatory minimum dividends payable	295	295
2.01.05.02.04	Payables for acquisition of properties	914	602
2.01.05.02.06	Advances from customers	618	472
2.01.05.02.07	Lease liabilities	871	884
2.01.05.02.08	Other payables	39,915	36,602
2.01.05.02.09	Unrecognized res sperata	1,198	1,161
2.02	Noncurrent liabilities	1,093,213	1,086,739
2.02.01	Borrowings and financing	689,662	683,064
2.02.01.02	Debentures	689,662	683,064
2.02.02	Other payables	399,262	399,232
2.02.02.02	Other	399,262	399,232
2.02.02.02.03	Payables for acquisition of properties	395,776	395,776
2.02.02.02.07	Unrecognized res sperata	2,305	2,062
2.02.02.02.08	Lease liabilities	1,181	1,394
2.02.03	Deferred taxes	588	548
2.02.03.01	Deferred income tax and social contribution:	588	548
2.02.03.01.01	Deferred taxes and contributions	588	548
2.02.04	Provisions	3,701	3,895
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,701	3,895
2.02.04.01.05	Provisions for labor, tax and civil risks	3,701	3,895
2.03	Consolidated equity	1,855,187	1,840,842
2.03.01	Realized capital	872,056	872,056
2.03.01.01	Paid-in capital	903,313	903,313
2.03.01.02	Share issuance costs	-31,257	-31,257
2.03.04	Earnings reserves	111,224	111,224
2.03.04.01	Legal reserve	82,048	82,048
2.03.04.05	Earnings retention reserve	29,176	29,176

Consolidated Financial Statements/ Balance Sheet - Liabilities

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.03.05	Retained earnings/accumulated losses	97,643	78,942
2.03.08	Other comprehensive income	11,022	11,563
2.03.09	Noncontrolling interests	763,242	767,057

Consolidated Financial Statements/ Statement of Profit and Loss**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	83,762	112,407
3.02	Cost of sales and/or services	-40,108	-45,796
3.03	Gross profit	43,654	66,611
3.04	Operating expenses/income	-762	-14,606
3.04.01	Selling expenses	-1,592	-5,232
3.04.02	General and administrative expenses	-10,881	-10,283
3.04.02.01	General and administrative	-7,444	-6,970
3.04.02.02	Management compensation	-1,328	-2,400
3.04.02.03	Profit sharing of employees and Management	-2,109	-913
3.04.04	Other operating income	11,840	1,425
3.04.04.01	Other operating income (expenses), net	11,840	1,425
3.04.06	Share of profit (loss) of subsidiaries	-129	-516
3.05	Profit (loss) before finance income (costs) and taxes	42,892	52,005
3.06	Finance income (costs)	-8,910	-30,866
3.06.01	Finance income	37,219	14,742
3.06.02	Finance costs	-46,129	-45,608
3.07	Profit (loss) before income taxes	33,982	21,139
3.08	Income tax and social contribution	-10,121	-8,274
3.08.01	Current	-10,123	-8,276
3.08.02	Deferred	2	2
3.09	Profit (loss) from continuing operations, net	23,861	12,865
3.11	Consolidated profit/loss for the period	23,861	12,865
3.11.01	Attributable to owners of the Company	18,701	6,686
3.11.02	Attributable to noncontrolling interests	5,160	6,179
3.99	Earnings per share (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.12251	0
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.12251	0

Consolidated Financial Statements/Statement of Comprehensive Income**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
4.01	Consolidated profit for the period	23,861	12,865
4.02	Other comprehensive income	-544	160
4.02.02	Translation adjustments of investments and valuation of financial assets	-544	160
4.03	Consolidated comprehensive income for the period	23,317	13,025
4.03.01	Attributable to owners of the Company	18,157	6,846
4.03.02	Attributable to noncontrolling interests	5,160	6,179

Consolidated Financial Statements/Statement of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	15,109	42,387
6.01.01	Cash generated by operations	70,879	82,368
6.01.01.01	Profit before income tax and social contribution	33,982	21,139
6.01.01.02	Depreciation of property and equipment items	322	303
6.01.01.03	Depreciation of investment properties	10,749	12,353
6.01.01.04	Amortization of commission on debentures	160	312
6.01.01.05	Interest and inflation adjustment on borrowings and debentures	42,730	47,882
6.01.01.06	Deferred taxes (PIS and COFINS)	373	94
6.01.01.07	Allowance for doubtful debts	-61	2,364
6.01.01.08	Amortization of goodwill on investment property	85	806
6.01.01.10	Provisions for labor, tax and civil risks	-194	312
6.01.01.11	Share of profit (loss) of subsidiaries	129	516
6.01.01.15	(Loss) gain on disposal of equity interest	-12,547	0
6.01.01.16	Capitalized interest	333	983
6.01.01.17	Straight-lining of amortized revenue	-1,023	-2,286
6.01.01.18	Straight-lining of discounts - COVID-19	777	2,880
6.01.01.19	Present value adjustment	1,797	-1,498
6.01.01.20	Income from securities	-6,733	-3,792
6.01.02	Changes in assets and liabilities	-10,400	6,696
6.01.02.01	Trade receivables	-17,381	10,322
6.01.02.02	Taxes and contributions for offset	3,775	4,610
6.01.02.03	Inventories	-105	-2,802
6.01.02.06	Advances to suppliers	75	-47
6.01.02.07	Other assets	-419	-1,753
6.01.02.08	Trade payables	-4,650	-228
6.01.02.11	Taxes and contributions payable	3,050	-254
6.01.02.12	Advances from customers	146	42
6.01.02.13	Unrecognized res sperata	280	20
6.01.02.14	Other payables	3,313	-2,422
6.01.02.17	Due to other related parties	-72	-57
6.01.02.20	Available-for-sale assets	1,588	-735
6.01.03	Other	-45,370	-46,677
6.01.03.01	Interest paid	-20,283	-32,868
6.01.03.02	IRPJ and CSLL paid	-25,087	-13,825
6.01.03.03	Dividends received	0	16
6.02	Net cash from investing activities	24,431	257,010
6.02.01	(Increase) in securities	-7,987	132
6.02.02	(Increase) in property and equipment	-249	-287
6.02.03	(Increase) in investment properties	-4,231	-1,785
6.02.04	(Increase) decrease in investments	-6,378	19,177
6.02.05	Sale of investment	43,276	0
6.02.08	Advances from customers due to disposal of equity interest	0	300,000

Consolidated Financial Statements/Statement of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2025 to 03/31/2025	Accumulated for the Prior Year 01/01/2024 to 03/31/2024
6.02.09	Effect on cash from available-for-sale noncurrent assets	0	-60,227
6.03	Net cash from financing activities	-13,555	-27,410
6.03.03	Payments of borrowings and debentures	-3,437	-6,930
6.03.04	Capital contributions by noncontrolling shareholders	-8,975	-20,306
6.03.06	Effects of exchange rate changes on cash and cash equivalents	-544	160
6.03.09	Cancellation of treasury shares	-599	-334
6.05	Increase (decrease) in cash and cash equivalents	25,985	271,987
6.05.01	Opening balance of cash and cash equivalents	268,586	165,346
6.05.02	Closing balance of cash and cash equivalents	294,571	437,333

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	872,056	29,176	82,048	78,942	11,566	1,073,788	767,057	1,840,845
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	872,056	29,176	82,048	78,942	11,566	1,073,788	767,057	1,840,845
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-8,975	-8,975
5.04.08	Effect of contributions made by noncontrolling shareholders in subsidiaries	0	0	0	0	0	0	-8,975	-8,975
5.05	Total comprehensive income	0	0	0	18,701	-544	18,157	5,160	23,317
5.05.01	Profit for the period	0	0	0	18,701	0	18,701	5,160	23,861
5.05.02	Other comprehensive income	0	0	0	0	-544	-544	0	-544
5.05.02.04	Translation adjustments for the period	0	0	0	0	-544	-544	0	-544
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	872,056	29,176	82,048	97,643	11,022	1,091,945	763,242	1,855,187

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2024 to 03/31/2024**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,432,056	18,887	54,737	0	10,599	1,516,279	1,049,099	2,565,378
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	54,737	0	10,599	1,516,279	1,049,099	2,565,378
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-202,047	-202,047
5.04.08	Effect of contributions made by noncontrolling shareholders in subsidiaries	0	0	0	0	0	0	-202,047	-202,047
5.05	Total comprehensive income	0	0	0	6,686	160	6,846	6,179	13,025
5.05.01	Profit for the period	0	0	0	6,686	0	6,686	6,179	12,865
5.05.02	Other comprehensive income	0	0	0	0	160	160	0	160
5.05.02.04	Translation adjustments for the period	0	0	0	0	160	160	0	160
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,432,056	18,887	54,737	6,686	10,759	1,523,125	853,231	2,376,356

Consolidated Financial Statements/Statement of Value Added**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the	Accumulated for the
		Current Year 01/01/2025 to 03/31/2025	Prior Year 01/01/2024 to 03/31/2024
7.01	Revenues	89,161	116,194
7.01.01	Sale of goods, products and services	89,087	118,558
7.01.02	Other income	13	0
7.01.04	Recognition/reversal of allowance for doubtful debts	61	-2,364
7.02	Inputs acquired from third parties	-32,719	-35,889
7.02.01	Cost of sales and services	-27,060	-30,282
7.02.02	Materials, energy, outside services and other	-3,193	-4,318
7.02.04	Other	-2,466	-1,289
7.03	Gross value added	56,442	80,305
7.04	Retentions	-11,071	-12,656
7.04.01	Depreciation, amortization and depletion	-11,071	-12,656
7.05	Wealth produced	45,371	67,649
7.06	Wealth received in transfer	49,154	15,338
7.06.01	Share of profit (loss) of subsidiaries	-129	-516
7.06.02	Finance income	37,219	14,742
7.06.03	Other	12,064	1,112
7.07	Total wealth for distribution	94,525	82,987
7.08	Wealth distributed	94,525	82,987
7.08.01	Personnel	8,991	9,905
7.08.01.01	Salaries and wages	5,031	6,557
7.08.01.02	Benefits	2,561	1,565
7.08.01.03	Severance Pay Fund (FGTS).	186	0
7.08.01.04	Other	1,213	1,783
7.08.02	Taxes, fees and contributions	15,607	14,654
7.08.02.01	Federal	13,835	12,810
7.08.02.03	Municipal	1,772	1,844
7.08.03	Lenders and lessors	46,066	45,563
7.08.03.01	Interest	29,841	31,705
7.08.03.03	Other	16,225	13,858
7.08.04	Shareholders	23,861	12,865
7.08.04.03	Retained earnings/loss for the period	18,701	6,686
7.08.04.04	Noncontrolling interests in retained earnings	5,160	6,179

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SYN PROP & TECH S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Syn Prop & Tech S.A. ("Company") is a publicly-held company domiciled in Brazil, with shares traded on [B]³ under the ticker symbol "SYNE3". The Company is headquartered at Avenida Brigadeiro Faria Lima, 3.600 - 14th floor, city of São Paulo, State of São Paulo.

The Company and its subsidiaries are mainly engaged in the development, sale and lease of commercial properties, management of assets, operation of shopping malls, provision of management, contract management, real estate development services and other related services, and holding interest in other entities.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

- (a) The individual interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting.

The individual interim financial information of Syn Prop & Tech ("Parent") has been prepared in accordance with accounting practices adopted in Brazil (BR GAAP) which, in the case of the Company, differs from the separate financial statements in accordance with International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB with respect to the capitalization of interest incurred by the Parent and recorded in "Investments", in relation to the assets of its subsidiaries; for purposes of the IFRS, such capitalization is only permitted in the consolidated interim financial information and not in the separate interim financial information.

The consolidated interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB.

As there is no difference between the consolidated equity and the consolidated profit or loss attributable to the Parent's shareholders, disclosed in the consolidated interim financial information, and the Parent's equity and profit or loss disclosed in the individual interim financial information, the Company opted for presenting this information in a single set of interim financial information.

Management asserts that all relevant information related to the interim financial information is being disclosed and corresponds to the information used by it in its management.

Management has assessed the Company's ability to continue as a going concern and, while preparing the individual and consolidated interim financial information, it did not identify any material uncertainty over the matter and concluded that using the going concern basis of accounting would be appropriate.

The issuance of the interim financial information for the Company's period was authorized by the Board of Directors on May 15, 2025.

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2024, published on March 27, 2025 on the Valor Econômico newspaper, and made available at the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and ri.syn.com.br.

2.2. Basis of preparation

The individual and consolidated interim financial information has been prepared based on historical cost, unless otherwise indicated.

All amounts in this interim financial information are expressed in thousands of Brazilian reais, unless otherwise indicated.

Functional and presentation currency

The individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the Company's functional currency. All financial information presented in thousands of Brazilian reais (R\$) has been rounded to the nearest thousand, unless otherwise stated.

The statements of profit and loss and balance sheets of the entities controlled by the Company, whose functional currency is different from the presentation currency, are translated into the presentation currency as follows: (i) the assets, liabilities and equity (other than the components specified in item (iii)) are translated at the closing exchange rate on the balance sheet date; (ii) income and expenses are translated at the average exchange rate, except for specific transactions which, due to their relevance, are translated at the exchange rate on the transaction date; and (iii) capital, capital reserves and treasury shares are translated at the exchange rate on the transaction date. All exchange differences are recognized in comprehensive income as cumulative translation adjustments, and transferred to profit or loss when the transaction is carried out.

2.3. Basis of consolidation

The consolidated interim financial information as at March 31, 2025 includes the consolidation of investees, based on the criteria below:

- i. Subsidiaries - The interim financial information of subsidiaries is included in the consolidated financial statements as from the date on which the Company obtains control until the date on which control ceases to exist. In the Parent's individual interim financial information, the interim financial information of subsidiaries is stated under the equity method.

ii. Investments in entities under the equity method -

The Company's investments in entities under the equity method comprise its interests in associates and joint ventures.

ii.a. Associates are those entities over which the Company, either directly or indirectly, has significant influence, but not the control or joint control over the financial and operating policies.

ii.b. Joint ventures are those entities in which the Company shares control with third parties over the financial and operating policies.

These investments are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the interim financial information includes the Company's share of profit or loss for the year and other comprehensive income of the investee until the date on which the significant influence ceases to exist.

iii. Investment in associate, whose interest is lower than twenty percent and over which it has no significant influence - The Company measures this investment at fair value through profit or loss.

iv. Noncontrolling interests - The Company measures any noncontrolling interest based on the proportional interest in identifiable net assets on the acquisition date. Changes in the Company's interest in a subsidiary that does not result in loss of control are accounted for as equity transactions.

v. Transactions eliminated on consolidation - The balances and transactions between consolidated companies were eliminated on consolidation. Gains and losses arising on intragroup transactions are also eliminated.

For further information on investees, see note 9 (investments).

When the Company loses control over an entity, the assets and liabilities and noncontrolling interest and other components recognized in equity relating to such entity are derecognized, which corresponding gain or loss is recorded in profit or loss.

3. ACCOUNTING PRONOUNCEMENTS

3.1. New and revised accounting standards effective in the current year

In the quarter ended March 31, 2025, the new effective standards were assessed and did not affect the interim financial information disclosed. In addition, the Company did not early adopt the IFRSs issued, but not yet effective.

4. CASH AND CASH EQUIVALENTS

Refer to cash, banks and short-term investments in Bank Certificates of Deposit (CDB) and repurchase transactions backed by debentures, yielding interest at rates that approximate the CDI fluctuation (between 98% and 100%), on which no penalties or other immediate redemption-related restrictions are imposed, other than the right to require repurchase at any time.

The balance of cash and cash equivalents falls into the fair value through profit or loss category.

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	1,005	1,131	8,491	6,980
CDB	168,096	142,247	286,081	261,607
Total cash and cash equivalents	169,101	143,378	294,572	268,587

5. SECURITIES

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debentures	20,710	22,399	20,710	22,399
Repurchase transactions	795	8,757	795	8,757
Financial Bills	30,974	9,751	30,974	9,751
Financial Treasury Bills	73,862	81,679	73,862	81,679
Investment funds (a)	98,301	88,795	99,953	88,988
Total securities	224,642	211,381	226,294	211,574
Current	142,242	138,958	143,894	139,151
Noncurrent (b)	82,400	72,423	82,400	72,423

Refers to repurchase transactions and investment funds, broken down as shown above, characterized by the repurchase at a previously defined term and price. It yields interest at rates that approximate the CDI fluctuation (ranging between 98% and 100%).

The balance of securities falls into the amortized cost and fair value through profit or loss (FVTPL) categories.

- a) The Company has a subscribed interest of 23,92% in Fundo de Investimento em Participação SPX SYN Desenvolvimento I – Multiestratégia (“FIP”).

6. TRADE RECEIVABLES

Represented by:

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Leases	-	-	21,150	26,984
Assignment of right of use (CDU)	-	-	5,176	4,446
Direct sale of properties (e)	378,060	-	585,774	564,122
Sale of completed units (a)	-	-	817	463
Management services	908	319	6,128	9,683
Subtotal - balance receivable	378,968	319	619,045	605,698
Straight-lining (b)	-	-	16,916	14,937
Unrecognized discounts (c)	-	-	1,634	2,411
Allowance for doubtful debts (d)	-	-	(7,530)	(10,669)
Total trade receivables	378,968	319	630,065	612,377

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	378,968	319	616,809	598,961
Noncurrent	-	-	13,256	13,416

- (a) Refers to amounts receivable for units sold in projects Thera Residencial and Saletas.
- (b) Accounting method pursuant to technical pronouncement CPC 06 - Leases (R2) for recognition of revenue from rental and accounts receivable, on accrual basis.
- (c) During the period of COVID-19 pandemic, which had a direct impact on the Company's operations, Management elected to offer discounts of up to 100% in the rental amounts, related to the payment on time of the common area maintenance fees of shopping malls. Still in 2020 and 2021, the Company offered individual discounts per store on a monthly basis. Accordingly, such condition was treated as modification of the lease contract flow and, consequently, will result in the recognition of its effects on a straight-line basis according to the remaining term of each contract, as set forth in technical pronouncement CPC 06 (R2)/IFRS 16.
- (d) For trade receivables relating to Shopping Malls, the Company adopts the expected loss as loss policy for doubtful debts.
- (e) Receivables from XP Malls Fundo de Investimento Imobiliário ("XPMalls"), relating to the sale of properties comprising the undivided interest of 32% of Shopping Cidade São Paulo, within SPE – Miconia Empreendimentos Imobiliários Ltda and 90% of Tietê Plaza Shopping within SPE – Marfim Empreendimentos Imobiliários S.A. These amounts were reclassified to the following SPE's:
1. Capital reduction of receivables from the sale of 32% of the Shopping Cidade São Paulo property, within SPE – Miconia Empreendimentos Imobiliários Ltda ("Miconia"), to the parent SYN Prop. e Tech S.A ("SYN").
 2. Partial spin-off of receivables from the sale of the undivided interest of 90% of the Tiete Plaza Shopping property within SPE – Marfim Empreendimentos Imobiliários S.A. ("Marfim") to Montana Empreendimentos Imobiliários S.A. ("Montana") controlled by SYN.

Receivables from lessees with balances past due for more than 360 days are accrued in full (100%), that is, current and past-due balances.

For receivables of other lessees without balances past due for more than 360 days, the Company adopts as loss policy the provisioning according to the percentage of expected losses, taking into consideration an individual, historical analysis for each shopping mall, together with current and future economic, financial and political conditions that could adjust the historical loss rate, as shown below:

Shopping mall	Expected loss percentage applied to outstanding receivables and current receivables falling due below 360 days
Tietê Plaza Shopping	1.24%
Shopping Metropolitano Barra	2.96%
Shopping Cidade de São Paulo	1.54%
Grand Plaza Shopping	0.85%
Shopping D	2.55%

As at March 31, 2025, the aging list of trade receivables, without considering the allowance for doubtful debts, is as follows:

	Consolidated 03/31/2025	Consolidated 12/31/2024
Current	626,587	611,946
Past-due	11,008	11,100
0 to 30 days	970	874
31 to 60 days	375	556
61 to 90 days	162	122
91 to 120 days	57	147
121 to 360 days	839	960
Over 360 days	8,605	8,441
Total	<u>637,595</u>	<u>623,046</u>

The noncurrent portion as at March 31, 2025 by year of maturity is as follows:

2025	2,479
2026	3,571
2027	3,377
2028	3,092
2029	737
Balance as at March 31, 2025	<u>13,256</u>

7. OTHER RECEIVABLES

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Sale of equity interests (a)	116,353	144,329	113,963	144,329
Allowance	-	-	5,267	5,201
Other unrecognized expenses	546	549	7,327	7,506
Total securities	<u>116,899</u>	<u>144,878</u>	<u>126,557</u>	<u>157,036</u>
Current	116,899	113,455	119,678	119,261
Noncurrent	-	31,422	6,879	37,774

(a) The main balances of receivables from the sale of equity interests include the transaction with XP Malls Fundo de Investimento Imobiliário ("XPMalls").

(b) As mentioned in note 6.b, outstanding balances are as follows:

1. Amount of R\$374,385 from the decrease of Miconia's capital to SYN, which matures in December 2025, inflation adjusted by the CDI.
2. Consolidated amount of R\$585,774, part referring to Miconia and part referring to Montana, a subsidiary of SYN, both due in December 2025, inflation adjusted by the CDI.

8. INVENTORIES

	<u>03/31/2025</u>	<u>12/31/2024</u>
Current:		
Thera Residencial e Saletas	<u>463</u>	<u>463</u>
Total current	<u>463</u>	<u>463</u>
Noncurrent:		
Land	<u>53,638</u>	<u>53,533</u>
Total noncurrent	<u>53,638</u>	<u>53,533</u>

As at March 31, 2025, the Company has no property pledged as collateral for debts.

The assessment of the recoverable value is made on annual basis according to prevailing accounting policies. As at March 31, 2025, the Company did not identify any indication of impairment of its inventories.

9. RECOVERABLE TAXES

Represented by:

Description	Parent		Consolidated	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Withholding Income Tax (IRRF) (a)	10,009	12,554	15,096	18,573
Social contribution (CSLL)	535	182	1,744	1,530
Taxes on revenue (PIS and COFINS)	121	73	515	1,012
Other recoverable taxes	-	15	12	27
Total	<u>10,665</u>	<u>12,824</u>	<u>17,367</u>	<u>21,142</u>
Current	10,665	11,362	16,570	18,780
Noncurrent	-	1,462	797	2,362

- (a) Income tax is represented by withholdings on short-term investments and dividends from real estate investment funds, including from prior years, which, in accordance with article 66 of Law No. 8383/91, with the new wording introduced by article 58 of Law No. 9069/95, establishes the right to offset against taxes of the same nature or reimbursement request, which ensures the Company its full realization at inflation-adjusted amounts.

10. INVESTMENTS

10.1. The main information on investees as at March 31, 2025 and 2024 and December 31, 2024 is summarized as follows:

Associates	Total assets				Total liabilities					
	Current assets		Noncurrent assets		Current liabilities		Noncurrent liabilities		Equity	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Carcavelos	1	10	6,574	6,566	2	2	-	-	6,573	6,574
Cyrela CCP Canela	32,644	68	-	32,575	1	2	-	-	32,643	32,641
SYN Sândalo	81	20	34	98	1	7	50	-	64	111
CLD	24,236	14,938	359,980	337,208	10,815	5,207	57,524	57,531	315,877	289,048
Cyrela CCP Tururin	227	220	-	7,296	2	2	-	-	225	218
FII Brasílio Machado	-	390	-	220,076	-	352	-	-	-	7,334
Associates					Net revenue		Costs		Profit/loss	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Carcavelos	-	1	-	7	-	-	-	-	-	(6)
Cyrela CCP Canela	1	2	-	1	-	-	-	1	1	1
SYN Sândalo	2	1	49	9	-	-	-	(47)	-	(8)
CLD	4,817	1,462	1,525	1,831	-	-	-	3,292	-	(369)
Cyrela CCP Tururin	-	6	2	4	-	-	-	5	-	2
FII Brasílio Machado	-	269	-	986	-	-	-	-	-	(717)

	Equity interest (%)								
				Capital payment (reduction)	Dividends	Income	Share of profit (loss) of subsidiaries	Interest capitalization	
Company description	2024	2025	12/31/2024						03/31/2025
<u>Investments in subsidiaries</u>									
SYN Acácia	100.00%	100.00%	8,774	-	-	-	123	-	8,897
SYN Açucena	66.57%	66.57%	9,223	-	-	-	829	-	10,052
SYN Administração de Propriedades	100.00%	100.00%	8,071	-	-	-	278	-	8,349
Ágata	99.99%	99.99%	350	-	-	-	6	-	356
SYN Ambar	66.57%	66.57%	11,354	-	-	-	917	-	12,271
CCP Asset	100.00%	100.00%	7,483	(544)	-	-	547	-	7,486
Bromélia	25.00%	25.00%	22,122	-	-	-	(272)	(35)	21,815
SYN Carvalho	100.00%	100.00%	2	-	-	-	-	-	2
SYN Citrino	99.99%	99.99%	5	-	-	-	-	-	5
Eucalipto	100.00%	100.00%	35,162	-	-	-	-	-	35,162
SYN Laranjeira	35.88%	35.88%	12,669	377	-	-	(194)	-	12,852
Lavanda	99.99%	99.99%	111,688	-	-	-	1,577	-	113,265
Leasing Malls	100.00%	100.00%	(66)	185	-	-	23	-	142
SYN Lilac	100.00%	100.00%	8,090	-	-	-	(607)	-	7,483
SYN Magnólia	12.50%	12.50%	66,017	-	-	-	481	(36)	66,462
Marfim	100.00%	100.00%	8,962	-	-	-	73	(5)	9,030
Mármore	66.56%	66.56%	3,263	-	-	-	475	-	3,738
SYN Mogno	99.90%	99.90%	41	-	-	-	1	-	42
CCP Participações	100.00%	100.00%	80	-	-	-	2	-	82
ON Digitais	99.99%	99.99%	688	-	-	-	14	-	702
CSC Serviços Administrativos	99.99%	99.99%	3,420	-	-	-	(6)	-	3,414
FII CTI	66.19%	66.19%	19,415	309	-	-	(1,009)	-	18,715
Micônia - b)	100.00%	100.00%	685,917	(369,667)	-	-	9,663	(255)	325,658
YM Investimentos	100.00%	100.00%	97	-	-	-	(149)	-	(52)
FII JK D a)	10.00%	10.00%	29,477	-	-	(338)	163	-	29,302
FII JK E a)	10.00%	10.00%	36,518	1	-	(328)	(117)	-	36,074
Nebraska	100.00%	100.00%	(1)	-	-	-	-	-	(1)
Kansas	100.00%	100.00%	2	-	-	-	-	-	2
Condado	100.00%	100.00%	2	-	-	-	-	-	2
Califórnia	100.00%	100.00%	295	-	-	-	(10)	-	285
Montana	100.00%	100.00%	120,241	-	-	-	2,683	-	122,924
API SPE 88	100.00%	100.00%	10,169	171	-	-	(1)	-	10,339
FII Grand Plaza II	10.00%	10.00%	22,165	-	-	-	2,271	(2)	24,434
Goodwill on acquisition of equity interests a)			3,336	(27)	-	-	-	-	3,309
Subtotal - investees - subsidiaries			1,245,031	(369,195)	-	(666)	17,761	(333)	892,598

	Equity interest (%)			Capital payment (reduction)			Share of profit (loss) of subsidiaries	Interest	
Description of companies	2023	2024	12/31/2024		Dividends	Income		capitalization	03/31/2025
<u>Investments in associates</u>									
Carcavelos	12.64%	12.64%	555	-	-	-	-	-	555
Cyrela CCP Canela	50.00%	50.00%	16,664	-	-	-	1	-	16,665
SYN Sândalo	50.00%	50.00%	55	-	-	-	(23)	-	32
CLD	20.00%	20.00%	57,947	4,635	-	-	659	-	63,241
Cyrela CCP Tururim	50.00%	50.00%	110	1	-	-	3	-	114
Fundo Brasilio Machado (c)	50.00%	100.00%	-	394	-	-	(394)	-	-
Condoconta	10.00%	10.00%	24,174	-	-	-	-	-	24,174
Subtotal - investees - associates			99,505	5,030	-	-	246	-	104,781
Total investments			1,344,536	(364,165)	-	(666)	18,007	(333)	997,379

Description	Parent	
	03/31/2025	12/31/2024
FII CTI	659	663
FII Grand Plaza II	2,649	2,672
Total (a)	3,308	3,335

- a) Upon acquisition of FII CTI and FII Grand Plaza II companies, part of the amount paid, in excess of cost, was allocated to some assets, mainly land. Consequently, this fair value, which was added to the assets, is depreciated, if applicable, at the same rates as the original amounts, which ranges from 2% to 2.7% per year.
- b) Refers to the capital reduction in which trade receivables of SPE Miconia Empreendimentos Imobiliários Ltda., referring to 32% of the sale of the property to XP Malls in 2024, were assigned to SYN.
- c) Sale of interest in the "Brasílio Machado" Project

As disclosed in the Notice to the Market dated April 4 and October 31, 2024, the Company signed a commitment to sell all its interest in the project called "Brasílio Machado", located in Vila Olímpia, São Paulo, corresponding to the undivided interest of the commercial complexes and parking spaces of such project. The transaction was structured at the total price of R\$32,500, to be paid in six closings with alternating maturities between 2024 and 2025.

Until the end of the first quarter of 2025, the Company received the amount of R\$14,176, corresponding to the first two installments, with the remaining installments expected for May, July, September and November 2025, according to the schedule established in contract.

10.2. Investments in associates

The movements in investments in associates that remain recorded in the consolidated financial statements is as follows:

Associates	Direct equity interest - %		Balance at 12/31/2024	Capital payment (reduction)	Dividends	Share of profit (loss) of subsidiaries	Other	Balance at 03/31/2025
	2025	2024						
Carcavelos	12.64%	12.64%	555	-	-	-	-	555
Cyrela CCP Canela	50.00%	50.00%	16,664	-	-	1	-	16,665
SYN Sândalo	50.00%	50.00%	55	-	-	(23)	-	32
CLD	20.00%	20.00%	57,947	4,635	-	659	-	63,241
Cyrela Diamante	48.98%	48.98%	1,415	22	-	97	-	1,534
Cyrela CCP Tururin	50.00%	50.00%	110	1	-	3	-	114
FII Brasília Machado	50.00%	50.00%	-	394	-	(394)	-	-
Parallel	0.20%	0.20%	4,191	-	-	-	(304)	3,887
Texas (b)	10.00%	10.00%	15,775	-	-	-	-	15,775
Oklahoma (c)	10.00%	10.00%	27,528	1	-	-	-	27,529
Condoconta	10.00%	10.00%	24,174	-	-	-	-	24,174
Other investments (a)	-	-	3,810	-	-	(472)	29	3,367
Goodwill on the acquisition of equity interests	-	-	406	-	-	-	(29)	377
Total investments			152,630	5,053	-	(129)	(304)	157,250

- a) Pursuant to a share sale and purchase agreement and other covenants entered into on March 10, 2016, CCP Lilac acquired real estate projects named Cyrela Milão Empreendimentos Imobiliários Ltda., Cyrela Tennessee Empreendimentos Imobiliários Ltda., API SPE 88 - Planejamento e Desenvolvimento de Empreendimentos Imobiliários Ltda., CHL LLXXVIII Incorporações Ltda., Cyrela Oceania Empreendimentos Imobiliários SPE Ltda., Evidense PDG Cyrela Ltda. and SPE CHL Incorporações Ltda.

- b) The real estate investment fund JK D - FII has interest in subsidiary in Texas Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK D of 10% by the Company and 90% by CCP/CPP Parallel Holding Cajamar I LLC.
- c) The real estate investment fund JK E - FII has interest in subsidiary in Oklahoma Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK E of 10% by the Company and 90% by CCP/CPP Parallel Holding Cajamar I LLC.

10.3. Investments in investees measured at fair value

Investee	Direct interest - %		03/31/2025	12/31/2024
	2024	2023		
Condoconta Ltd. (a)	10.00%	10.00%	24,174	24,174
Total investments at fair value			24,174	24,174

- (a) In September 2022, the Company completed the transaction whereby it acquired 19,946,452 shares in CondoConta Ltd., equivalent to a 10% equity interest, totaling an investment of R\$24,174. The Company does not hold control nor significant influence over the investee, and its amount is measured at fair value pursuant to technical pronouncement CPC 18 (R2).

11. INVESTMENT PROPERTY

Investment properties are initially stated at cost and subsequently depreciated, and consist of properties leased by the Company. The balances as at March 31, 2025 and December 31, 2024 are as follows:

	Depreciation - %	Consolidated	
		03/31/2025	12/31/2024
Buildings and construction	2.0% to 2.7%	1,759,572	1,759,779
Land	-	91,350	91,350
Improvements in properties	2%	41,507	39,191
Total cost		1,892,430	1,890,320
(-) Accumulated depreciation	2.0% to 2.7%	(244,557)	(235,512)
Total investment properties		1,647,872	1,654,808

As at March 31, 2025, the Company has the amount of R\$849,845 pledged as collateral for debts.

The movements in consolidated investment properties for the three-month period ended March 31, 2025 is as follows:

Description	Balance at 12/31/2024	Additions	Amortization of capital gain	Depreciation	Other	Capitalization	Balance at 03/31/2025
Buildings and constructions	1,483,965	152	(85)	(10,463)	1,038	(333)	1,474,274
Land	118,498	-	-	-	-	-	118,498
Improvements in properties	52,345	3,041	-	(286)	-	-	55,100
Total	1,654,808	3,193	(85)	(10,749)	1,038	(333)	1,647,872

The Company elected for the recognition at cost less depreciation of investment properties. Below is a comparison between the cost and fair value of investment properties, calculated annually as at December 31, 2024, for impairment test purposes:

Properties	Fair value (a)	Carrying amount	Gross unrecognized capital gain
Buildings	1,856,018	1,176,721	679,297
Shopping malls	1,026,883	443,455	583,428
Other	79,170	27,697	52,013
Total	<u>2,962,071</u>	<u>1,647,873</u>	<u>1,314,738</u>

- (a) The fair value above is being presented on a consolidated basis, considering the full interest the respective subsidiaries hold on properties classified as “Investment properties”, including noncontrolling interests.

The assessment of shopping malls was carried out internally as at December 31, 2024, and depending on the property and market characteristics the method below was used to determine the market value:

Income approach – discounted cash flow: under such method, the current lease revenue is projected based on effective lease agreements, over a period of 10 years, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the law.

- The fair value measurement of shopping malls was classified as Level 3 based on the inputs used.
- For the assessment of the shopping mall assets, the following rates were used as assumptions:

Indicators	Weighted average
Revenue growth	1.8%
Default	1.0%
Average discount on the lease	4.8%
Financial vacancy	1.9%
Management fee/revenue	3.8%
Discount rate	9.2%

The real discount rate was used as assumption.

The assessment of buildings was carried out internally as at December 31, 2024, and depending on the property and market characteristics the method below was used to determine the market value:

- Income method - discounted cash flow: under such method, the current lease revenue is projected based on effective lease agreements, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the law. To determine the market value of the projects, a cash flow was created considering the calculation period, totaling a 10-year projection and an average discount rate of 9.2% per year. The average capitalization rate used was 7.9% per year.
- The fair value measurement of the buildings was classified as Level 3 based on the inputs used.
- For the assessment of the building assets, the following rates were used as assumptions:

Indicators	Weighted average
Revenue growth	6.50%
Default	0.00%
Discount on lease	0.85%
Financial vacancy	6.23%
Management fee/revenue	1.12%
Discount rate	8.85%

The real discount rate was used as assumption for corporate buildings.

12. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Represented by:

	Depreciation and amortization	Parent		Consolidated	
Description	- %	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>Property and equipment</u>					
Furniture and fixtures	10%	232	232	232	231
Data processing equipment	20%	860	860	1,386	1,386
Improvements	10%	355	331	759	736
Right of use (a)	-	2,332	2,565	2,332	2,565
Total cost		3,779	3,988	4,709	4,918
(-) Accumulated depreciation		(936)	(905)	(1,702)	(1,659)
Property and equipment, net		2,843	3,083	3,007	3,259
<u>Intangible assets</u>					
Software and hardware	2.0% to 2.7%	433	433	1,413	1,413
Projects in progress (b)		1	1	5,239	5,017
Total cost		434	434	6,652	6,430
(-) Accumulated amortization	2.0 to 2.7%	(359)	(342)	(1,286)	(1,243)
Intangible assets, net		75	92	5,366	5,187

- (a) Addition relating to the adoption of IFRS 16 – Leases, where the Company is the lessee of an asset.
- (b) Refers to implementation costs on new ERP systems.

The movements in consolidated property and equipment and intangible assets for the three-month period ended March 31, 2025 are as follows:

Description	Balance at 12/31/2024	Additions/ write-offs	Depreciation and amortization	Balance at 03/31/2025
Property and equipment				
Buildings and constructions	2	-	-	2
Furniture and fixtures	96	-	(5)	142
Data processing equipment	303	4	(25)	231
Improvements	294	24	(17)	301
Rights of use	2,564	-	(233)	2,331
Total	3,259	28	(280)	3,007
Intangible assets				
Software	171	-	(43)	127
Projects in progress	5,016	222	-	5,239
Total	5,187	222	(43)	5,366

13. DEBENTURES AND PAYABLES FOR ACQUISITION OF THIRD PARTIES

13.1. Debentures

Debentures	Contracting date	Charges	Re.	Parent		Consolidated	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debentures - 10 th issue	10/17/2018	IPCA	(a)	428,092	417.919	428.092	417.919
Debentures - 12 th issue	12/15/2019	CDI	(b)	372,439	360.359	372.439	360.359
Debentures – 1 st issue	12/15/2019	CDI	(c)	-	-	37.644	41.039
Total				800.531	778.278	838.175	819,317
Current liabilities				134.629	122.382	148.513	136,253
Noncurrent liabilities				665.902	655.896	689.662	683,064

- (a) On October 17, 2018, the Company's Board of Directors approved the 10th issue of the Company's simple, nonconvertible debentures, in single series, of real guarantee, for private placement, of which 300,000 debentures with par value of R\$1, with total issue amount of R\$300,000. Debentures will have the par value adjusted by the IPCA and compensatory interest corresponding to 6.5106% per year (252 business days).

Principal will be paid on maturity and compensatory interest will be paid in monthly installments beginning November 2018.

The debentures balance as at March 31, 2025 is R\$428,092 (R\$417,919 as at December 31, 2024).

- (b) On December 12, 2019, the Company's Board of Directors approved the 12th issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, in a single series, of which 360,000 debentures with par value of R\$1 each, in the total issue amount of R\$360,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.29% per year (252 business days basis). Principal will be paid in three annual installments beginning December 2025 and interest will be paid annually beginning December 2020.

The debentures balance as at March 31, 2025 is R\$372,439 (R\$360,359 as at December 31, 2024).

- (c) On December 12, 2019, the shareholders of CCP Marfim approved at the extraordinary general meeting the 1st issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, with additional fiduciary guarantee, in a single series, of which 110,000 debentures with par value of R\$1 each, in the total issue amount of R\$110,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.13% per year (252 business days basis). Principal and interest will be paid on a monthly basis beginning January 2020.

The debentures balance as at March 31, 2025 is R\$37,644 (R\$41,039 as at December 31, 2024).

The Company can, on own discretion, early redeem all outstanding debentures, at any time, as from the issue date, after resolution at the meeting of the Board of Directors.

None of these debentures is eligible for scheduled renegotiation.

The movements in debentures for the quarter ended March 31, 2025 are as follows:

Description	Parent	Consolidated
Balance at December 31, 2024	778,278	819,317
Interest payments	(6,434)	(7,706)
Principal repayment	-	(3,437)
Accrued interest	28,565	29,842
Amortization of borrowing costs	122	159
Balance at March 31, 2025	<u>800,531</u>	<u>838,175</u>

The noncurrent balance of debentures as at March 31, 2025 matures as follows:

Description	Parent	Consolidated
<u>Year</u>		
2026	119,633	129,868
2027	119,511	133,036
2028	<u>426,758</u>	<u>426,758</u>
Balance at March 31, 2025	<u>665,902</u>	<u>689,662</u>

On the Collaterals

10th issue - Collaterals

Debentures are collateralized by conditional sale of property, conditional sale of SPE shares and conditional assignment of receivables, as a guarantee of the timely and full compliance with all obligations set forth in the 10th Issue Indenture, as set forth in the respective Collateral Agreements.

The Company must maintain an LTV (Loan to value) lower than 70%. If such financial ratio is not met, the Company must maintain its net debt/EBITDA equal to or lower than 7.0x so that debentures are not subject to accelerated maturity.

The transaction is compliant with all obligations set forth in the issue indenture, and there was an Optional Early Redemption of all debentures in April 2025.

12th issue - Collaterals

Debentures are collateralized by conditional sale of SPE shares, as a guarantee of the timely and full compliance with all obligations set forth in the 12th Issue Indenture, as set forth in the respective Collateral Agreement.

The Company must maintain a coverage ratio equivalent to at least 1.3x.

The transaction is compliant with all obligations set forth in the issue indenture.

1st issue of CCP Marfim - Collaterals

Debentures are unsecured, with just a guarantee.

The transaction is compliant with all obligations set forth in the issue indenture.

13.2. Payables for acquisition of third parties

Securitization company	Contracting date	Charges	Re.	Consolidated	
				03/31/2025	12/31/2024
Opea Capital	12/18/2015	100% CDI	(a)	112,251	112,163
Opea Capital	12/18/2015	100% CDI	(b)	284,439	284,215
Total				<u>396,690</u>	<u>396,378</u>
Current liabilities				914	602
Noncurrent liabilities				395,776	395,776

The movements in certificates of real estate receivables for the three-month period ended March 31, 2025 are as follows:

Description	Consolidated
Balance at December 31, 2024	396,378
Interest payments	(12,577)
Accrued interest	12,889
Balance at March 31, 2025	<u>396,690</u>

The noncurrent balance as at March 31, 2025 by year of maturity is as follows:

	Consolidated
Year	
2026	131,926
2027	131,925
2028	131,925
Total	<u>395,776</u>

- a) On December 26, 2019, the Company entered into the Memorandum of Closing relating to the Commitment of Onerous Assignment of Acquisition Rights of Units of the Real Estate Investment Fund JK D - FII. Upon acquisition, the FII had an obligation to acquire the property that will be complied with through the payment of the Certificate of Real Estate Receivables ("CRI") - 131st series of the 1st issue of Opea Capital.

Pursuant to the Securitization Instrument of Real Estate Credits, the interest is paid on a monthly basis, yielding interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.30% per year (252 business days basis), as at February 11, 2020, with 96 installments, and principal will be repaid in three annual installments beginning January 2026.

As a collateral for the payments by the Fund to Opea Capital, the Conditional Sale of the property title on behalf of the holders of the CRI, the Conditional Assignment of Receivables and Sale of the Fund Units remain.

The adjusted amount of the Fund's obligation as at March 31, 2025 is R\$112,251 (R\$112,163 as at December 31, 2025).

- b) On December 26, 2019, the Company entered into the Memorandum of Closing relating to the Commitment of Onerous Assignment of Acquisition Rights of Units of the Real Estate Investment Fund JK E - FII. Upon acquisition, the FII had an obligation to acquire the property that will be complied with through the payment of the Certificate of Real Estate Receivables ("CRI") - 129th series of the 1st issue of Opea Capital.

Pursuant to the Securitization Instrument of Real Estate Credits, the interest is paid on a monthly basis, yielding interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.30% per year (252 business days basis), as at February 11, 2020, with 96 installments, and principal will be repaid in three annual installments beginning January 2026.

As a collateral for the payments by the Fund to Opea Capital, the Conditional Sale of the property title on behalf of the holders of the CRI, the Conditional Assignment of Receivables and Sale of the Fund Units remain.

The adjusted amount of the Fund's obligation as at March 31, 2025 is R\$284,439 (R\$284,215 as at December 31, 2024).

14. TAXES AND CONTRIBUTIONS PAYABLE

Represented by:

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax on revenue (PIS)	125	190	299	418
Tax on revenue (COFINS)	709	1,113	1,515	2,223
Service Tax (ISS)	112	122	527	777
Income tax (IRPJ)	6,376	7,498	11,673	19,572
Social contribution (CSLL)	2,178	2,702	4,118	7,107
Withholding income tax (IRRF), social security contribution (INSS), PIS, COFINS and CSLL	35	139	197	280
Other	-	-	139	43
Total	9,535	11,764	18,468	30,420

15. DEFERRED TAXES AND CONTRIBUTIONS

The Company has the following temporary differences as at March 31, 2025 and December 31, 2024:

Tax base	Consolidated	
	03/31/2025	12/31/2024
Receivables - lease	1,439	1,494
<i>Res sperata</i> (assignment of right of use)	4,008	3,720
Total	5,447	5,214

As a result of the tax obligations referred to above, as at March 31, 2025 and December 31, 2024, the Company recorded the corresponding tax effects (deferred taxes) as follows:

Deferred tax	Consolidated	
	03/31/2025	12/31/2024
Receivables - lease	81	85
Total current	81	85
<i>Res sperata</i> (assignment of right of use)	588	548
Total noncurrent	588	548
Total deferred taxes	669	633
Tax on revenue (PIS)	34	32
Tax on revenue (COFINS)	162	151
Income tax (IRPJ)	345	327
Social contribution (CSLL)	128	123

16. ESCROW DEPOSITS

Refer to legal obligations arising from tax debts of subsidiaries, which were deposited in escrow, as follows:

Description	Consolidated	
	03/31/2025	12/31/2024
<u>Assets - escrow deposits</u>		
Escrow deposits - IPTU	306	306
Labor escrow deposits (a)	3,213	3,213
Civil escrow deposits	98	98
Total assets	3,617	3,617

(a) Escrow deposit made in April 2021 in the amount of R\$3,213 corresponding to a labor lawsuit of CCP Administração de Propriedades.

17. RELATED PARTIES

a) Loans

Loan

Description	Consolidated	
	03/31/2025	12/31/2024
<u>Related parties</u>		
Shopping D (a)	201	201
Total related parties	201	201

(a) Loan - DBA Empreendimentos e Participações Ltda. maturing in June 2025.

b) Debit note

The Company and its subsidiaries have debit notes as follows:

Assets	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Related parties				
SYN Administração de Propriedades Ltda.	-	9	-	-
Leasing Malls Empreendimentos Imobiliários Ltda.	24	21	-	-
CSC Serviços Administrativos Ltda.	131	58	-	-
Tietê Administradora Ltda.	-	-	116	116
Miconia Empreendimentos Imobiliários Ltda.	25,447	25,447	-	-
Other companies	16	12	171	99
Total related parties	25,618	25,547	287	215
Total related parties	25,618	25,547	488	215

c) Management compensation

Technical pronouncement CPC 05 (R1) - Related Parties defines as key management personnel the professionals who have authority over and responsibility for the planning, steering and control of the Company's activities, either directly or indirectly, including any officer (executive or otherwise).

Compensation and charges incurred at the Company up to March 31, 2025 and 2024 are as follows:

Description	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Management compensation	810	7,136	810	7,924
Board members' compensation	150	180	150	180
Total	960	7,316	960	8,104

The maximum annual Management compensation in 2024 approved at the Annual and Extraordinary General Meetings held on April 28, 2025 was R\$15,000 for FY2025.

18. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

In the normal course of business, the Company and its subsidiaries are exposed to certain lawsuits and risks of tax, labor and social security nature.

The Company recognizes provisions in the total amount of R\$3,701 (R\$3,895 as at December 31, 2024) in the consolidated and R\$897 as at March 31, 2025 (R\$921 as at December 31, 2024) in the Parent, based on the analysis of risks performed by Management and its legal counsel.

Lawsuits whose likelihood of loss is assessed as possible by the Company's legal counsel amount to R\$105,685 as at March 31, 2025 (R\$302,910 as at December 31, 2024), in consolidated, and R\$40,610 in Parent (R\$39,136 as at December 31, 2024).

Balances are broken down by nature as follows:

Probable	Parent 03/31/2025	Consolidated 03/31/2025
Tax	897	897
Civil	-	63
Labor	-	2,741
Total	897	3,701
Possible	Parent 03/31/2025	Consolidated 03/31/2025
Tax (*)	40,249	83,635
Civil	-	16,256
Labor	361	5,791
Total	40,610	105,682

(*) On August 28, 2020, the Brazilian Federal Revenue Service issued Tax Assessment Notice (Cases No. 16327.720191/2020-39, 16327.720192/2020-83 and 16327.720193/2020-28 - OS 15410, 15453 and 15454) to the real estate investment fund Grand Plaza Shopping (ABCP11), managed by Rio Bravo, in which the Company held 61.41% interest at the time of the tax assessments. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2016 to 2018, at the initial amount of R\$158,915. In order to stop the possibility of future challenging from the Federal Revenue Service, on December 29, 2022, the ABCP11 fund was split up, with the transfer of the property fraction corresponding to the Company's stake to the Grand Plaza II Investment Fund, of which the Company held all the units. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at March 31, 2025 is R\$224,004 (R\$218,139 as at December 31, 2024), of which R\$23,319 (R\$22,708 as at December 31, 2023) is proportional to SYN's 61.41% stake in the fund at the time of the tax assessment and 10.41% after the adjustment.

On May 30, 2022, the Brazilian Federal Revenue Service issued a Tax Assessment Notice (Cases No. 16327.720346/2022-07, OS 16634) to the real estate investment fund Centro Têxtil Internacional, in which the Company holds a 55.78% stake. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2017 to 2018, at the initial amount of R\$24,835. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at March 31, 2025 is R\$32,383 (R\$31,628 as at December 31, 2024), of which R\$21,434 (R\$20,935 as at December 31, 2024) corresponds to a 66.19% stake in real estate investment fund Centro Têxtil Internacional.

19. RES SPERATA (ASSIGNMENT OF RIGHT OF USE)

The balance of unrecognized "res sperata", referring to the assignment of the right to use the real estate space, payable by storeowners from the time the point of sales lease agreement is executed, is shown below.

These amounts are billed according to the lease term, in up to 36 months, and are recognized on a straight-line basis in profit or loss for the period over the lease agreement term, which usually is 60 months, from the date the shopping mall starts operations.

Project	Consolidated	
	03/31/2025	12/31/2024
Tietê Plaza Shopping	37	41
Shopping Metropolitano Barra	37	40
Shopping Cidade São Paulo	3,348	3,093
Grand Plaza Shopping	81	49
Total	<u>3,503</u>	<u>3,223</u>
Total current	1,198	1,161
Total noncurrent	2,305	2,062

20. EQUITY

a) Share capital

As at March 31, 2025 and December 31, 2024, capital and the corresponding number of common shares are as follows:

	Number of shares	Capital
At March 31, 2025 and December 31, 2024	152,644,445	903,313

The Company's Board of Directors is authorized to increase the capital, regardless of general meeting or amendments to the bylaws, up to the limit of 800,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

As at March 31, 2025 and December 31, 2024, paid-in capital amounts to R\$903,313 (less issue costs of R\$31,257) and is represented by 152,644,445 book-entry common shares, without par value.

b) Earnings retention reserve

Refers to the retention of the remaining balance of retained earnings, so as to fulfill the Company's budget to finance additional investments of fixed and working capital and expansion of operating activities that may comprise up to 100% of the profit remaining after legal and statutory allocations, which cannot however exceed the amount of paid-in capital.

c) Allocation of profit for the year

Profit for the year, after the offsets and deductions provided for by law and according to the bylaws provisions, will be allocated as follows:

- 5% to the legal reserve, up to 20% of paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be used in the payment of mandatory minimum dividend to all shareholders.

- The balance, after recognition of the legal reserve and allocation to dividends, will be allocated to the earnings reserve, based on the capital budget.

Shareholders are entitled to dividends equivalent to 25% of profit for the year, adjusted as prescribed by Article 202 of Law 6404/76.

As at March 31, 2025, the balance of the capital reserve is R\$29,176.

21. MANAGEMENT AND EMPLOYEE BENEFITS

a) Post-employment benefits

The Company and its subsidiaries do not offer private pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on accrual basis.

b) Profit sharing plan

The Company and its subsidiaries SYN Administração de Propriedades Ltda., Leasing Malls Empr. Imob. Ltda., CSC Serviços Adm. Ltda. and Park Place Adm. de Estacionamento Ltda. offer a profit-sharing plan to employees, pursuant to the collective bargaining agreement entered into with the Union of São Paulo Civil Construction Workers. As at March 31, 2025, the Company and its subsidiaries recognize an accrual, in the amount of R\$11,468 (R\$2,014 as at March 31, 2024), recorded in other payables, based on the indicators and parameters set forth in the agreement.

22. FINANCIAL INSTRUMENTS

a) Credit risk

The Company's activities comprise the management of income property leases, either in shopping malls, office buildings or warehouses, all governed by specific agreements with specific terms and conditions and substantially indexed to inflation adjustment rates. The Company adopts specific procedures for the selection and analysis of the customer portfolio in order to prevent default losses.

As a policy for the allowance for doubtful debts, the Company considers installments past due over 360 days. Such criterion was defined after careful analysis of the history of behavior of trade receivables, which assessed actual losses according to the aging of trade receivables in the past five years. As from 2018, the Company also adopted a criterion to determine the expected loss percentage on the remaining balance of trade receivables. Such percentage was also defined based on the analysis of the behavior of trade receivables associated with the analysis of projections of economic indicators related to our market segment.

The Company recognized an allowance in an amount considered sufficient by Management to cover doubtful debts (based on the analysis of risks to cover probable losses), recorded in profit or loss for the year (see note 6.d.).

b) Liquidity risk

The liquidity risk arises from the possibility that the Company and its subsidiaries may not have sufficient funds to meet their obligations due to a mismatch in the settlement terms of their rights and obligations.

To mitigate the liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the debt levels according to the market standards and the compliance with the ratios (covenants) provided for in financing and debenture contracts, to ensure that the operating cash generation and early funding, when necessary, are sufficient to honor their commitments, and avoid any liquidity risk for the Company and its subsidiaries (note 13).

The maturities of trade payables, payables for acquisition of properties and debentures are as follows:

March 31, 2025	Less than 1 year	1 to 3 years	4 to 5 years	Total
<u>Financial liabilities</u>				
Trade payables	961	-	-	961
Lease liabilities	871	1,181	-	2,052
Debentures	134,629	239,144	426,758	800,531
Total financial liabilities	<u>136,461</u>	<u>240,325</u>	<u>426,758</u>	<u>803,544</u>
March 31, 2025	Less than 1 year	1 to 3 years	4 to 5 years	Total
Trade payables	9,143	-	-	9,143
Lease liabilities	871	1,181	-	2,052
Payables for acquisition of properties	914	263,851	131,925	396,690
Debentures	148,513	262,904	426,758	838,175
	<u>159,441</u>	<u>527,936</u>	<u>558,683</u>	<u>1,246,060</u>

c) Market risk

Arises from the possibility of the Company and its subsidiaries incurring gains or losses due to fluctuations in the interest rates levied on their financial assets and financial liabilities. To mitigate this risk, the Company and its subsidiaries seek to diversify their borrowings in terms of fixed and floating rates. The interest rates on debentures and payables for acquisition of properties are mentioned in note 13. The interest rates on short-term investments are mentioned in notes 4 and 5.

d) Risks associated with derivative instruments

As at March 31, 2025, the Company and its subsidiaries did not have derivative transactions.

e) Valuation of financial instruments

The fair value of financial assets and liabilities is the amount for which an instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale.

The following methods and assumptions were used to estimate the fair value:

- Cash equivalents measured at fair value approximate their respective market value, due to the short maturity of these instruments.

- The debentures issued by the Company are of a public nature and can be compared to other market value instruments. The Company considers that the carrying amount of the debentures approximates the market value for these securities.
- Securities yield interest based on the CDI rate, according to quotations disclosed by the respective financial institutions and, therefore, the amount recorded of these securities does not present a significant difference compared to market value; derivative contracts considered the acquisition price of the properties that were recently acquired at the SPE.

f) Categories of financial instruments

	Parent		Consolidated		Classification
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	IFRS 9
<u>Financial assets</u>					
Cash and cash equivalents	169,101	143,378	294,572	268,587	Fair value through profit or loss
Securities	224,642	211,381	226,294	211,574	Fair value through profit or loss
Trade receivables	378,968	319	630,065	612,377	Amortized cost
Other receivables	116,899	144,878	126,557	157,035	Amortized cost
Total financial assets	<u>889,610</u>	<u>499,956</u>	<u>1,277,488</u>	<u>1,249,573</u>	
<u>Financial liabilities</u>					
Debentures	800,531	778,278	838,175	819,317	Amortized cost
Payables for acquisition of properties	-	-	396,689	396,378	Amortized cost
Lease liabilities	2,052	2,278	2,052	2,278	Amortized cost
Trade payables	961	2,048	9,143	13,793	Amortized cost
Total financial liabilities	<u>803,544</u>	<u>782,604</u>	<u>1,246,059</u>	<u>1,231,765</u>	

g) Sensitivity analysis table

		Parent			
Transaction	Risk	Baseline at 03/31/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
Assets					
CDI	Rate decrease	392,738	14.25% 55,965	10.69% 41,984	7.13% 28,002
Liabilities					
CDI	Rate increase	(372,439)	14.25% (53,073)	17.81% (66,331)	21.38% (79,627)
IPCA	Rate increase	(428,092)	5.65% (24,187)	7.06% (30,223)	8.48% (36,302)
		Consolidated			
Transaction	Risk	Baseline at 03/31/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
Assets					
CDI	Rate decrease	512,375	14.25% 73,013	10.69% 54,773	7.13% 36,532

Transaction	Risk	Consolidated			
		Baseline at 03/31/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Liabilities</u>					
CDI	Rate increase	(410,083)	14,25% (58,437)	17,81% (73,036)	21,38% (87,676)
IPCA	Rate increase	(428,092)	5.65% (24,187)	7.06% (30,223)	8.48% (36,302)

The probable rate for the accumulated CDI for the next 12 months was defined at 14.25% per year based on the rates disclosed by the FOCUS report of the Central Bank.

The probable rate for the accumulated IPCA for the next 12 month was defined at 5.65% per year based on the rates disclosed by the FOCUS report of the Central Bank.

23. CAPITAL MANAGEMENT

The objective of the Company's capital management is to ensure a strong credit rating with institutions and an optimal capital ratio, in order to support the Company's business and maximize the value to shareholders.

The Company controls its capital structure by making adjustments and conforming to the current economic conditions. To keep this structure adjusted, the Company can pay dividends, return capital to shareholders, raise new borrowings, issue debentures, etc.

There were no changes in terms of the goals, policies or processes in the quarter ended March 31, 2025 and year ended December 31, 2024.

The Company includes in its net debt structure: borrowings and financing, debentures and obligations to investors less cash and banks (cash and cash equivalents, securities):

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>Gross debt</u>				
Debentures	800,531	778,278	838,175	819,317
Payables for acquisition of properties	-	-	396,689	396,378
Obligation to investors	56	56	295	295
Total gross debt	800,587	778,334	1,235,159	1,215,990
(-) Cash and cash equivalents and securities				
Net debt	(393,743)	(354,759)	(520,866)	(480,161)
	406,844	423,573	714,293	735,829
Equity				
Net debt/equity	1,091,945 37.26%	1,073,788 39.45%	1,855,187 38.50%	1,840,842 39.97%

24. NET REVENUE

The reconciliation of gross revenue and net revenue disclosed in the statement of profit and loss is as follows:

Description	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue	8,616	7,874	91,218	123,032
Property leases	-	-	56,698	89,073
Services provided	8,616	7,874	34,520	33,959
Discounts granted	-	-	(1,259)	(2,212)
Discounts on a straight-line basis (Covid)	-	-	(872)	(2,262)
Discounts granted (a)	-	-	(2,131)	(4,474)
Taxes on leases and services (b)	(1,080)	(1,026)	(5,325)	(6,151)
Deductions	(1,080)	(1,026)	(7,456)	(10,625)
Net revenue	7,536	6,848	83,762	112,407

(a) As at March 31, 2025, discounts granted were impacted by the effect of the discounts related to COVID-19, which are described in note 6.c.

(b) ISS on services and PIS/COFINS on services, lease and sale.

25. COSTS AND EXPENSES BY NATURE

The expenses and costs classified according to their nature for the quarters ended March 31, 2025 and 2024 are as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Lease costs	-	-	(17,504)	(23,510)
Direct costs:				
Vacant areas	-	-	(3,881)	(6,285)
Maintenance costs	-	-	(1,179)	(1,484)
Other costs	-	-	(1,040)	(2,605)
Depreciation and amortization	-	-	(11,071)	(12,153)
Capitalized interest	-	-	(333)	(983)
Costs of services	(155)	(487)	(22,604)	(22,285)
Parking costs	-	-	(19,546)	(19,072)
Personnel costs	-	-	(128)	(171)
Other costs	-	-	(19,418)	(18,901)

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Costs of management services	(155)	(487)	(3,058)	(3,213)
Personnel costs	(155)	(487)	(2,173)	(2,184)
Other costs	-	-	(885)	(1,029)
Total costs	(155)	(487)	(40,108)	(45,795)
Selling expenses	(516)	(314)	(1,592)	(5,234)
Commissions	(338)	-	(1,229)	(1,803)
Allowance	-	-	(261)	(769)
Personnel expenses	(178)	(314)	(178)	(314)
Allowance for expected credit losses	-	-	61	(2,364)
Other selling expenses	-	-	15	16
General and administrative expenses	(5,886)	(4,699)	(7,444)	(6,970)
Personnel expenses	(1,893)	(1,775)	(1,865)	(2,141)
Depreciation and amortization	(281)	(262)	(323)	(304)
Rentals and condominium fees	(33)	66	(33)	66
Professional and outside services	(3,318)	(2,096)	(4,334)	(3,649)
Other expenses	(361)	(632)	(889)	(941)
Management compensation	(1,152)	(2,133)	(1,328)	(2,400)
Personnel expenses	(1,152)	(2,133)	(1,328)	(2,400)
Employees' and Management profit sharing	(1,694)	(357)	(2,109)	(913)
Accrued profit sharing	(1,694)	(1,597)	(2,109)	(2,015)
Reversal of the accrued profit sharing	-	1,240	-	1,102
	(9,248)	(7,503)	(12,473)	(15,516)
Total expenses				
Total costs and expenses	(9,403)	(7,990)	(52,581)	(61,311)

26. FINANCE INCOME (COSTS)

Finance income (costs) for the quarters ended March 31, 2025 and 2024 is as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income:				
Income from short-term investments	9,217	7,086	13,576	10,449
Other finance income	14,174	3,223	23,643	4,293
Total finance income	23,391	10,309	37,219	14,742

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance costs:				
Interest and inflation adjustment on debentures	(28,565)	(30,172)	(42,730)	(43,281)
Expenses on debentures	(122)	(274)	(160)	(312)
Other finance costs	(2,145)	(2,672)	(3,239)	(2,015)
Total finance costs	(30,832)	(33,118)	(46,129)	(45,608)
Total finance income (costs)	(7,441)	(22,809)	(8,910)	(30,866)

27. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax (25%) and social contribution (9%) bases are calculated according to criteria set out in the prevailing tax law. As permitted by tax laws, certain subsidiaries and joint ventures elected to use the deemed income regime.

Reconciliation of income tax and social contribution expenses

Current income tax and social contribution, shown in profit or loss for the periods, are reconciled to the statutory rate as follows:

	Parent	Consolidated
<u>Tax reconciliation</u>		
Profit before income tax and social contribution	20,450	33,982
Tax used at the Parent's tax rate (34%)	(6,953)	(11,554)
<u>Permanent differences</u>		
Share of profit (loss) of subsidiaries	6,122	(44)
Other permanent differences	(1,450)	(763)
Tax credit on (unrecognized)/used tax loss	2,212	2,361
Tax credit on tax loss	-	(2,361)
IRPJ surtax	-	(60)
Effect of tax rate of companies under the deemed income regime	-	2,238
Income tax and social contribution - profit or loss	(1,749)	(10,123)
Effective rate	8.55%	29.79%

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that positive taxable basis will be available so that temporary differences can be utilized and tax losses can be offset. As at March 31, 2025, the Company did not show history of profitability and/or expectation of taxable income generation; tax credits on income tax and social contribution losses were not recognized. As at March 31, 2025, the tax loss balance is R\$753,962 (R\$756,174 as at December 31, 2024).

28. SEGMENT REPORTING

The Company, for management purposes, is divided by operating segment, based on the products and services offered, as described below:

- Buildings: consists of the sale and lease of completed office buildings.
- Shopping malls: consists of the lease of stores in shopping malls.
- Services: consists of services involving the management of shopping malls, development of properties and operation of parking lots.
- Other: consists of the lease of other types of properties.

The table below contains information on the operating segment and region as at March 31, 2025 and 2024:

Segment reporting – March 2025					
Description	Buildings	Shopping malls	Services	Other	Total
Lease	26,818	26,211	-	-	53,029
Sale	-	3,611	-	57	3,668
Services provided	-	-	34,520	-	34,520
Total	26,818	29,822	34,520	57	91,217
Revenue deductions					
Lease	(326)	(3,605)	-	(2)	(3,933)
Sale	-	-	-	-	-
Services provided	-	-	(3,522)	-	(3,522)
Total	(326)	(3,605)	(3,522)	(2)	(7,455)
Net revenue	26,492	26,217	30,998	55	83,762
Cost					
Lease	(10,104)	(7,363)	-	(37)	(17,504)
Sale	-	-	-	-	-
Services provided	-	-	(22,604)	-	(22,604)
Total	(10,104)	(7,363)	(22,604)	(37)	(40,108)
Gross profit	16,388	18,854	8,394	18	43,654
Operating assets	1,245,924	443,455	11,020	1,574	1,701,973

Information by region – March 2025

Description	SP	RJ	Other	Total
Gross revenue	81,852	8,814	551	91,218
Revenue deductions	(6,110)	(1,345)	-	(7,456)
Net revenue	75,742	7,469	551	83,762
Costs	(36,575)	(3,533)	-	(40,108)
Gross profit	39,167	3,936	551	43,654
Operating assets	1,642,669	59,304	-	1,701,973

Segment reporting – March 2024

Description	Buildings	Shopping malls	Services	Other	Total
Lease	25,479	63,540	-	54	89,073
Sale	-	-	-	-	-
Services provided	-	-	33,959	-	33,959
Total	25,479	63,540	33,959	54	123,032
Revenue deductions					
Lease	(317)	(6,735)	-	(2)	(7,054)
Sale	-	-	-	-	-
Services provided	-	-	(3,571)	-	(3,571)
Total	(317)	(6,735)	(3,571)	(2)	(10,625)
Net revenue	25,162	56,805	30,388	52	112,407
Cost					
Lease	(9,780)	(13,724)	-	(7)	(23,511)
Sale	-	-	-	-	-
Services provided	-	-	(22,285)	-	(22,285)
Total	(9,780)	(13,724)	(22,285)	(7)	(45,796)
Gross profit	15,382	43,081	8,103	45	66,611
Operating assets	1,273,536	1,017,822	10,717	1,599	2,303,674

Information by region – March 2024

Description	SP	RJ	Other	Total
Gross revenue	112,464	9,928	640	123,032
Revenue deductions	(9,239)	(1,386)	-	(10,625)
Net revenue	103,225	8,542	640	112,407
Costs	(41,717)	(4,079)	-	(45,796)
Gross profit	61,508	4,463	640	66,611
Operating assets	1,820,959	482,715	-	2,303,674

29. EARNINGS PER SHARE

In conformity with technical pronouncement CPC 41, the Company presents below the information on earnings per share for the periods ended March 31, 2025 and 2024.

Basic earnings per share are calculated by dividing profit (loss) for the period attributable to the holders of the Parent's common shares by the number of common shares outstanding in the period less treasury shares.

The Company does not have any potential dilutive factors and, therefore, diluted earnings per share are equal to basic earnings per share.

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

Earnings per share	Parent	
	03/31/2025	03/31/2024
Profit for the period	18,701	6,686
Number of shares	152,644,445	152,644,445
Earnings per share	0.123	0.044

30. INSURANCE

The Company's subsidiaries have the policy of insuring risk-exposed assets to cover probable losses, in light of the nature of their business. The Company has a risk management program designed to minimize risks, by seeking in the market coverage that is compatible with its size and operations. The insurance policies are in effect and insurance premiums were duly paid.

The insurance coverage is as follows:

- a) Structure and fire, shopping malls: R\$2,848,642.
- b) Structure and fire, office buildings: R\$2,762,461.

31. EVENTS AFTER THE REPORTING PERIOD

Advance payment of XP installment

SYN paid in advance the last installment of the shopping mall transaction with FII XP Malls, in the amount of R\$550,000, maturing in December 2025, inflation adjusted by CDI.

The advance payment was made in the total amount of R\$590,540 (in proportion to SYN), equivalent to the updated amount of the installment until April 4, 2025, discounted at a rate of 1.32% in the anticipated period.

12th Debenture Prepayment

Part of the advance payment of the XP installment was allocated to the optional early redemption of the 12th debenture of SYN, paid on April 11, in the total amount of R\$377,634, consisting of R\$360,000 in amortization and R\$17,634 in interest and prepayment premium.

The original maturity of the transaction was December 2027.

Dividends

In April, the Annual General Meeting approved the distribution of dividends totaling R\$70,000, corresponding to R\$0.45 per share of the Company.

The amount will be paid on May 20, 2025, based on the Company's shareholding position on April 29, 2025.

Hector Bruno Franco de Carvalho Leitão
Chief Financial and Investor Relations Officer

Arthur Ricardo Araujo Jordão de Magalhães
Accountant
CRC: SP-291608/O-8