

(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 June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



SHOPPING CIDADE SÃO PAULO

**SYN**

**EARNINGS RELEASE**

**2Q25**

INVESTOR RELATIONS

## 1. SUMMARY INDICATORS

## FINANCIAL INDICATORS

PROFORMA R\$ million	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Adjusted Net Revenue	55.8	75.7	-26.2%	110.9	163.7	-32.2%
Same Properties NOI	25.0	23.0	8.6%	49.6	45.9	8.0%
Adjusted EBITDA	19.6	32.7	-40.0%	39.6	77.6	-48.9%
Adjusted EBITDA Margin (ex Park Place)	49.7%	55.4%	-5.7 pp.	53.1%	60.6%	-7.5 pp.
Adjusted FFO	15.1	10.5	44.8%	25.6	25.9	-1.3%
Adjusted FFO Margin	27.1%	13.8%	13.3 pp.	23.1%	15.8%	7.2 pp.
Adjusted Net Income	9.9	2.4	310.6%	16.7	9.8	69.4%
Adjusted Net Margin	17.8%	3.2%	14.6 pp.	15.0%	6.0%	9.0 pp.

## OPERATIONAL INDICATORS

	2Q25	2Q24	Var. %
Physical Occupancy (SYN portfolio) <sup>1</sup>	95.2%	91.9%	3.4 pp.
Financial Occupancy (SYN portfolio) <sup>1</sup>	95.2%	93.4%	1.9 pp.
Own Portfolio ('000 sqm)	100.9	96.9	4.1%
Portfolio Under Management ('000 sqm)	369.8	396.5	-6.7%

<sup>1</sup> Disregarding the ITM and Brasília Machado assets.

## ACHIEVEMENTS

### ANTICIPATION OF XP INSTALLMENT

In April, according to [Material Fact](#), 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 Dec/25 corrected by the CDI. The advance was in the total amount of R\$ 590.5 million (SYN's proportion), equivalent to the updated value of the installment until April 4, 2025, discounted at the rate of 1.32% in the anticipated period. Considering the reduction in financial expenses and tax efficiency, the total effective rate estimated by the advance by the Company corresponds to CDI + 0.07% p.a.

### PREPAYMENT 12th DEBENTURE

In April, part of the funds 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/27. More details on [page 21](#).

### DIVIDENDS

In April, according to the [Notice to the Market](#), the distribution of R\$ 70.0 million in Dividends was approved at the Annual General Meeting, corresponding to R\$ 0.45 per share of the Company. The amount was paid on May 20, 2025, based on the shareholding position of the Company's shares on April 29, 2025.



## SUBSEQUENT EVENTS

### CAPITAL REDUCTION

In July, according to a Material Fact, the Extraordinary General Meeting approved the reduction of the Company's capital stock in the amount of R\$ 330 million, with distribution to shareholders in the amount equivalent to R\$ 2.16 per share. If it becomes effective, the amount will be paid by October 15, 2025, to shareholders holding shares of the Company on September 17, 2025. The effectiveness of the Capital Reduction is subject to a period of 60 days for creditors' opposition.

### SHOPPING D TRANSACTION

In July, according to the Notice to the Market, SYN signed a purchase and sale agreement for the sale, together with XP MALLS, of the entire stake in Shopping D, in the amount of R\$ 8.9 million in the SYN stake. The consummation of the transaction is subject to the fulfillment of certain conditions precedent common to transactions of this nature, including CADE's approval.

### CLOSING OF THE SALE OF BRASÍLIO MACHADO

SYN received the first four installments of the sale of Brasília Machado in the amounts of R\$ 9.5 million in January and R\$ 4.7 million in March, May and July. The remaining two installments will be received in September (R\$ 4.7 million) and November (R\$ 4.1 million). The next closures will be communicated in due course.

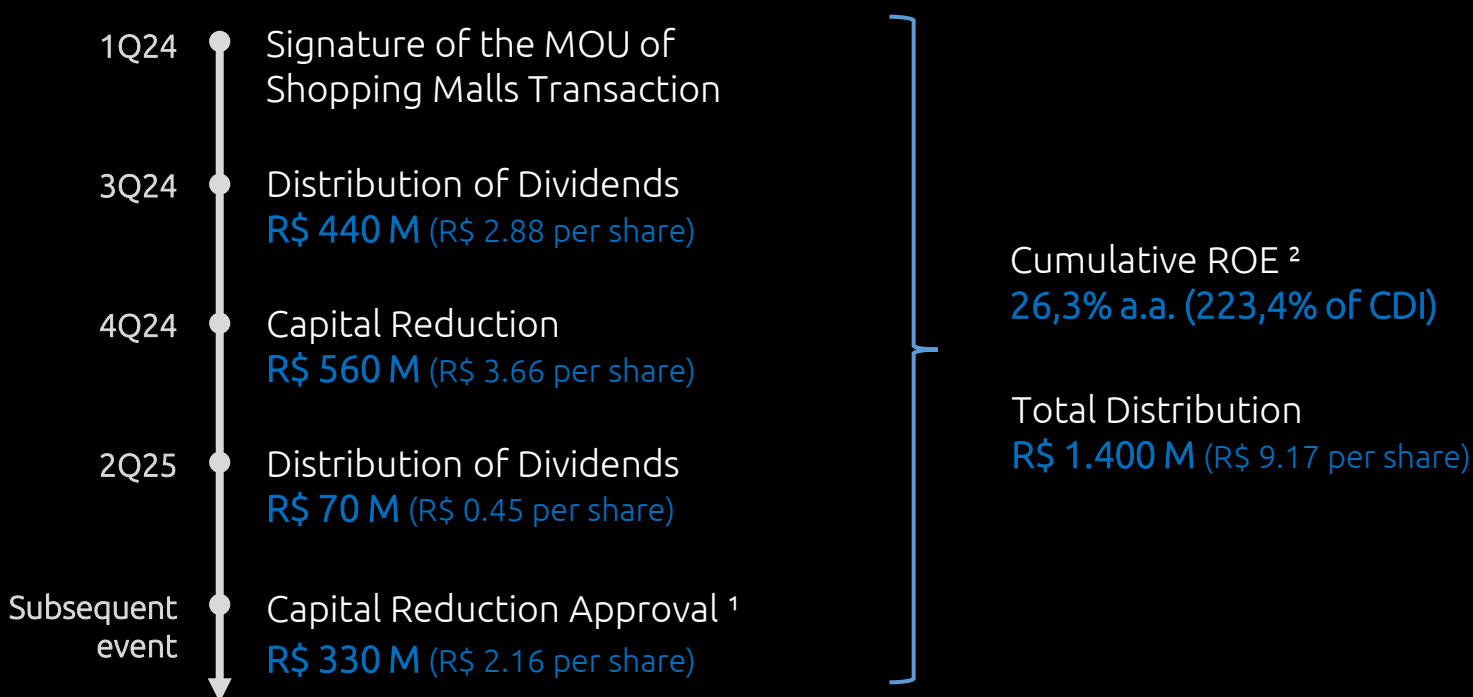


## VALUE GENERATION

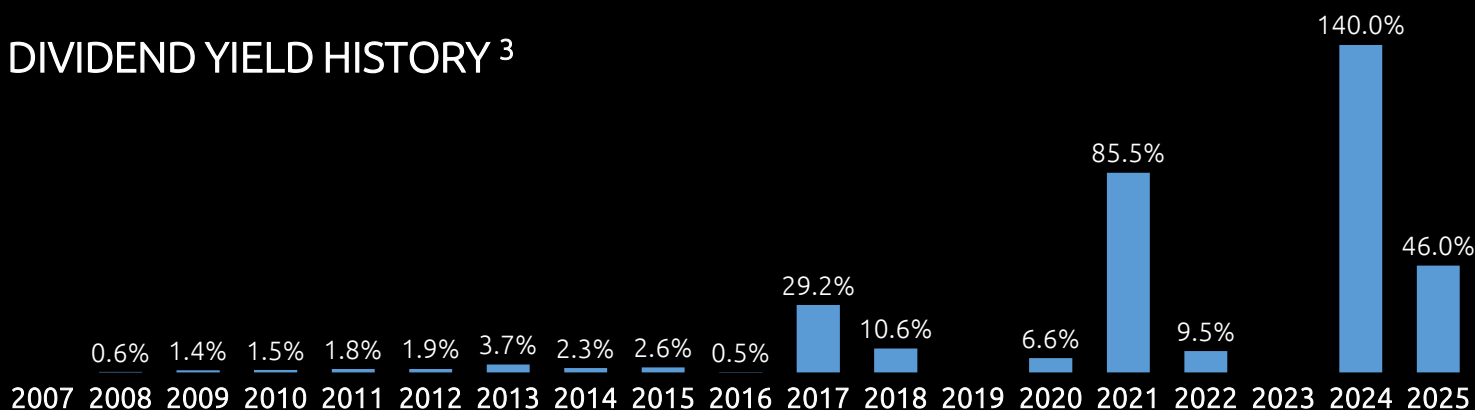
Since last year, in addition to consistent operating results, SYN has been carrying out relevant transactions that have generated value for investors.

In 2024, after a billionaire transaction with FII XP Malls, SYN distributed R\$ 1.0 billion to shareholders, through dividends and capital reduction, totaling R\$ 6.55 per share. In 2025, another R\$ 70 million in dividends have already been paid, equivalent to R\$ 0.45 per share, based on the results of 2024. In total, the Company distributed R\$ 7.00 per share in the last 12 months. In addition, in July 2025, the Company's Capital Reduction in the amount of R\$ 330 million <sup>1</sup> was approved at the EGM.

Below, the history of distributions to shareholders since 2024:



## DIVIDEND YIELD HISTORY <sup>3</sup>



<sup>1</sup> According to the minutes of the EGM of 07/17/2025, the effectiveness of the 2025 capital reduction is subject to non-opposition from creditors within 60 days from the date of the meeting.

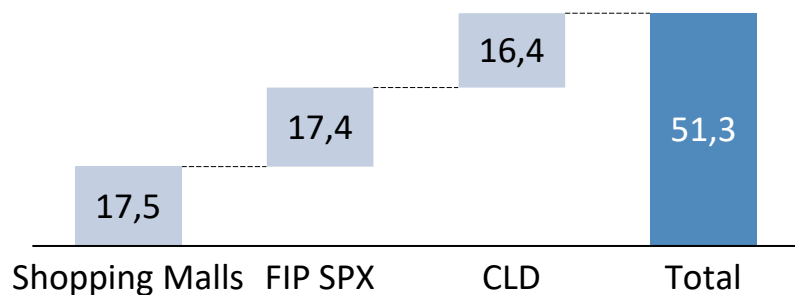
<sup>2</sup> ROE measures the profit generated in relation to the Company's shareholders' equity. Cumulative indicator from 1Q24 to 2Q25. Average CDI p.a. between 1Q24 and 2Q25.

<sup>3</sup> DY calculated by closing the SYNE3 price before the event is announced. The chart considers capital reductions in 2024 and 2025.

## INVESTMENT FORECAST

## Asset valuation and focus on customer experience

## %SYN INVESTMENTS (R\$ MM)



SYN is committed to investing R\$ 51.3 million in the coming years, of which R\$ 33.8 million will be aimed at the development of new projects (CLD and FIP SPX Real Estate) and R\$ 17.5 million will be allocated to improvements in the projects, with a focus on the customer experience.

By the 1st half of 2026, R\$ 16.4 million will be invested in the CLD, considering SYN's direct participation, to complete the phases under construction (see details on [page 13](#)).

Due to the 23.9% stake in FIP SPX Real Estate, there is an additional commitment of R\$ 17.4 million until 2026, intended for the development of two logistics and three residential projects.

In the shopping malls, investments total R\$ 61.6 million, of which R\$ 17.5 million in SYN's participation.

These investments reinforce SYN's commitment to generating sustainable value for shareholders and the mission of offering spaces that make life easier for customers, consolidating the projects as hubs for coexistence, leisure and regional development.

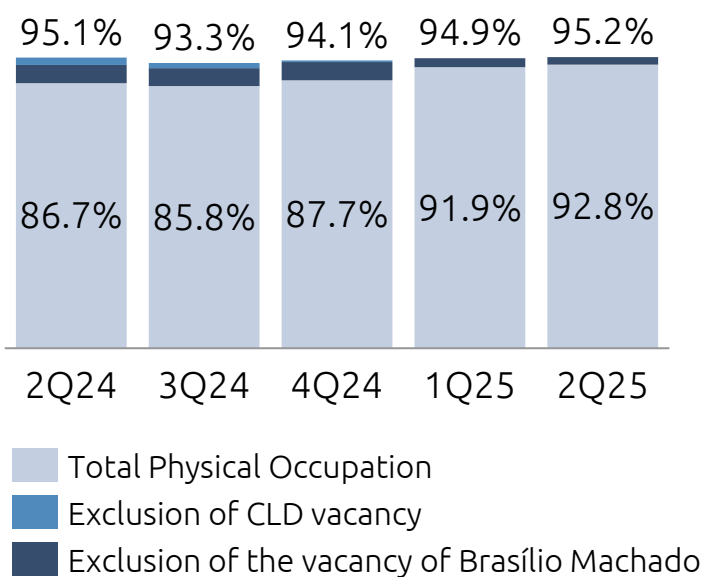


## 2. OPERATIONAL PERFORMANCE

### 2.1 OCCUPANCY RATES - SYN PORTFOLIO

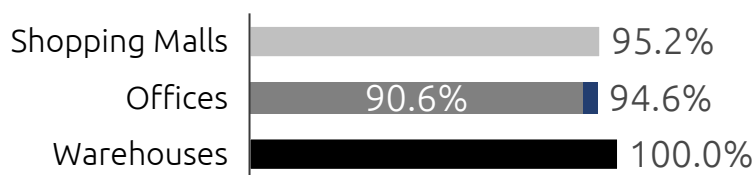
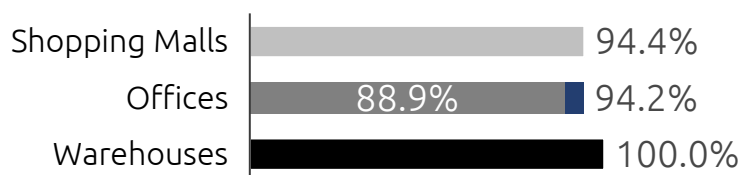
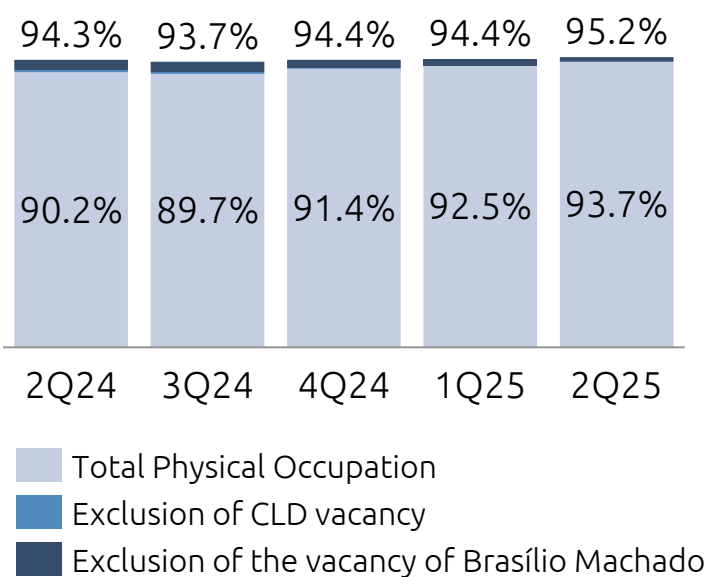
#### PHYSICAL OCCUPATION <sup>1</sup>

The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 92.8% at the end of 2Q25. Excluding the vacancy of the Brasília Machado building, sold<sup>2</sup> in October/24 (see [Notice to the Market](#)), the physical occupancy of the portfolio at the end of the second quarter of 2025 stands at 95.2%. 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. This vacancy is considered as of 1Q25.



#### FINANCIAL OCCUPATION <sup>1</sup>

Financial employment, calculated as potential revenue earned in the occupied areas over the portfolio's potential revenue, ended 2Q25 at 93.7%. Excluding the vacancy of Brasília Machado<sup>2</sup>, the financial occupancy of the portfolio stands at 95.2%. As with physical vacancy, the financial vacancy of the CLD warehouse is now considered in the consolidated indicator as of 1Q25.



■ Exclusion of the vacancy of Brasília Machado

<sup>1</sup> The analysis does not consider the ITM asset.

<sup>2</sup> The sale of Brasília Machado, signed in October/24, will be completed after receipt of the 6 installments of the transaction. By the end of 2Q25, SYN had already received three installments, with the remaining installments scheduled for July, September and November 2025.

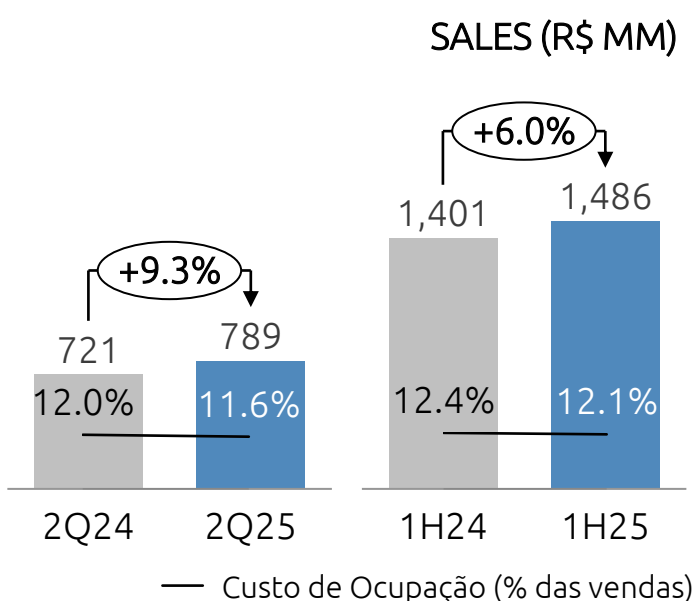
The analyses carried out in this section refer to exclusively managerial data, without considering accounting consolidation effects, when applicable.



## 2. OPERATIONAL PERFORMANCE

### 2.2 SHOPPING MALLS <sup>1</sup>

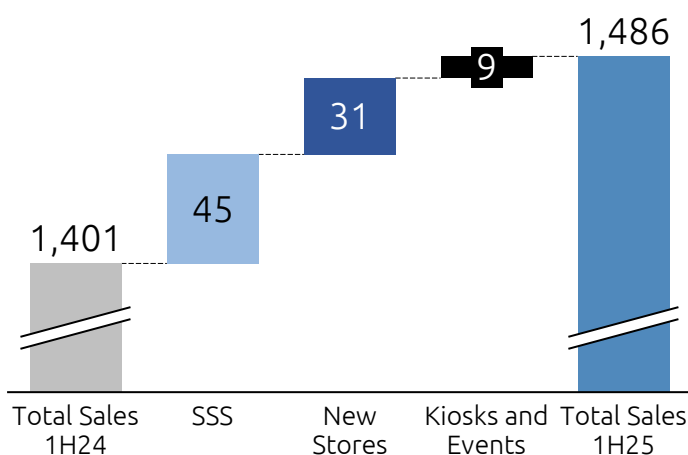
SYN ended the second quarter with a 9.3% increase in total sales compared to 2Q24, reaching R\$ 789 million in 2Q25. These indicators were impacted by the shift from Easter in 2025 to April, having occurred in March 2024. Considering the cumulative indicator, total sales reached R\$1,486 million in the first half of 2025, registering an increase of 6.0% compared to the same period of the previous year.



Highlights include Tietê Plaza, located in São Paulo, with easy access from the waterfronts, and Grand Plaza, in Santo André, which together represent 57% of the portfolio's sales and increased sales by 8.5% in the first half of 2025 compared to 1H24.

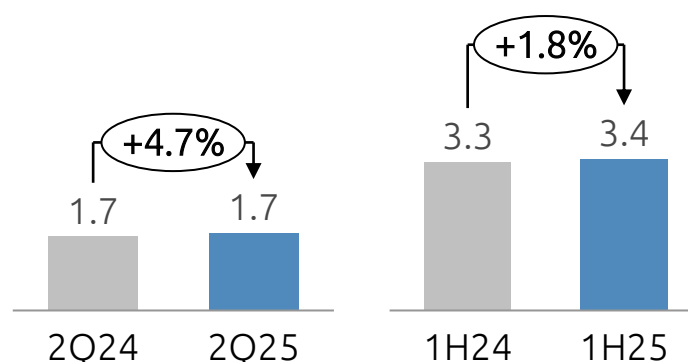
The occupancy cost of shopping malls in the first half of 2025 was 12.1%, a reduction of 0.3 p.p. compared to the same period of the previous year.

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 accumulated view, in addition to the increase in existing operations (SSS), there was an increase of R\$ 9 million in events and kiosk sales, in addition to R\$ 31 million in sales of new operations in relation to the same period of the previous year.



Regarding parking flow, the malls received approximately 1.7 million vehicles in the quarter, an increase of 4.7% compared to 2Q24. In the first half of the year, there was an increase of 1.8% compared to 1H24.

### VEHICLE FLOW (million vehicles)



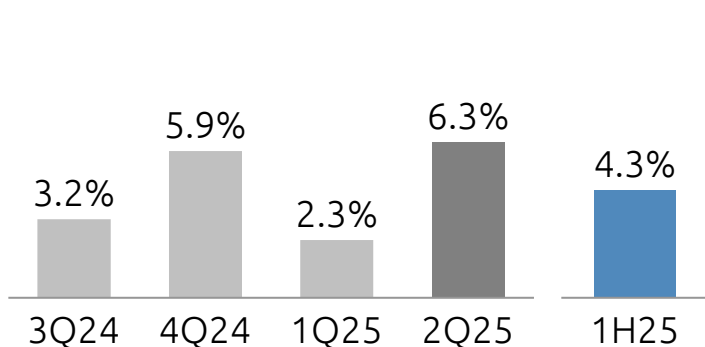
<sup>1</sup> The analyses carried out in this section consider the data of the 5 malls in SYN's current portfolio for the years 2024 and 2025.

## 2. OPERATIONAL PERFORMANCE

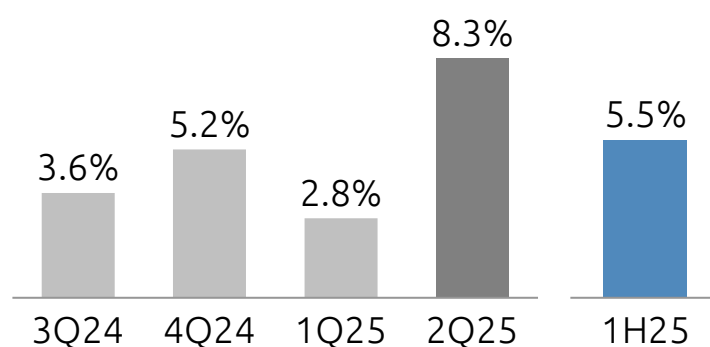
### 2.2 SHOPPING MALLS <sup>1</sup>

Same-store sales (SSS) in 2Q25 grew 6.3% compared to 2Q24 and same-store rent (SSR) increased 8.3%. In these indicators, it is also possible to observe the impact of the Easter mismatch, which occurred in April in 2025 and March in 2024. Considering the accumulated indicators, same-store sales performed 3.5% higher in the first half of 2025 compared to the same period of the previous year, and same-store rent grew 3.7%.

#### SAME STORE SALES (SSS)



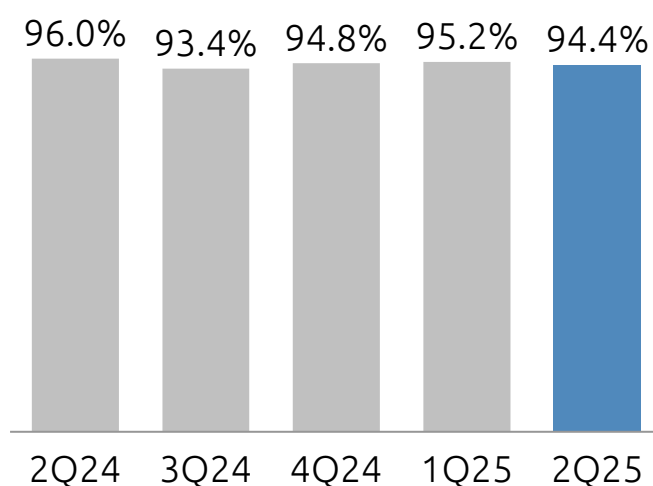
#### SAME STORE RENTAL (SSR)



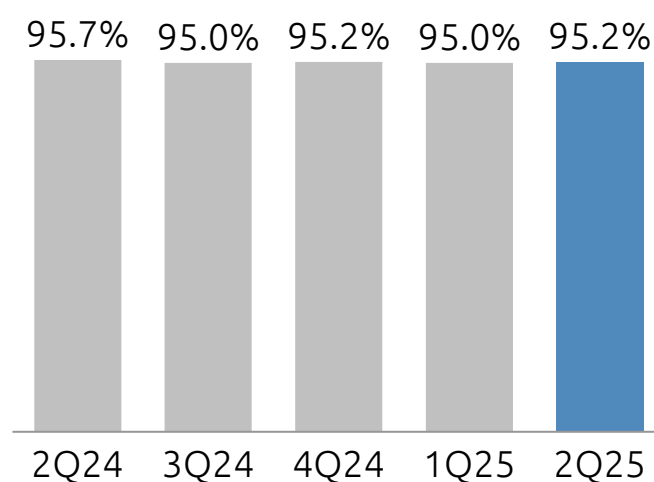
## OCCUPATION

The physical and financial occupancy rates of the malls ended the second quarter of 2025 at 94.4% and 95.2%, respectively.

#### PHYSICAL OCCUPATION



#### FINANCIAL OCCUPATION



<sup>1</sup> The analyses carried out in this section consider the data of the 5 malls in SYN's current portfolio for the years 2024 and 2025.

## 2. OPERATIONAL PERFORMANCE

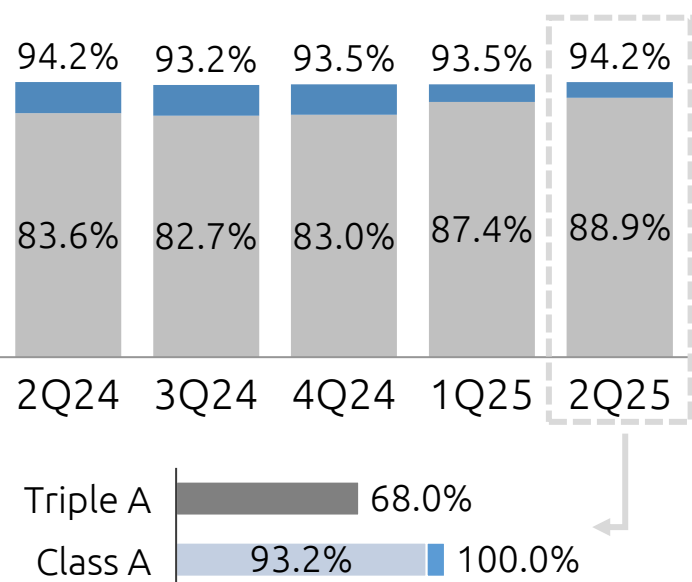
### 2.3 CORPORATE BUILDINGS

The physical and financial occupancy rates of the corporate buildings ended 2Q25 at 88.9% and 90.6%, respectively.

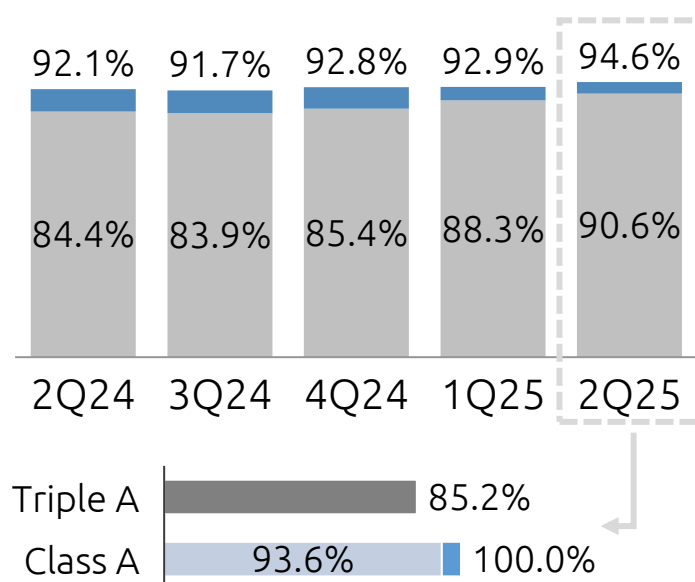
The physical occupancy rate of the Triple A buildings stood at 68.0%, mainly due to the high vacancy of the CEO building, which improved compared to 1Q25. In class A buildings, physical occupancy was 93.2%.

Excluding the vacancy of Brasília Machado, whose sale was signed in October/24, with the closures carried out in installments since January/25, the physical occupancy of buildings was 94.2%, and the physical occupancy of Class A buildings was 100%.

#### PHYSICAL OCCUPATION <sup>1</sup>



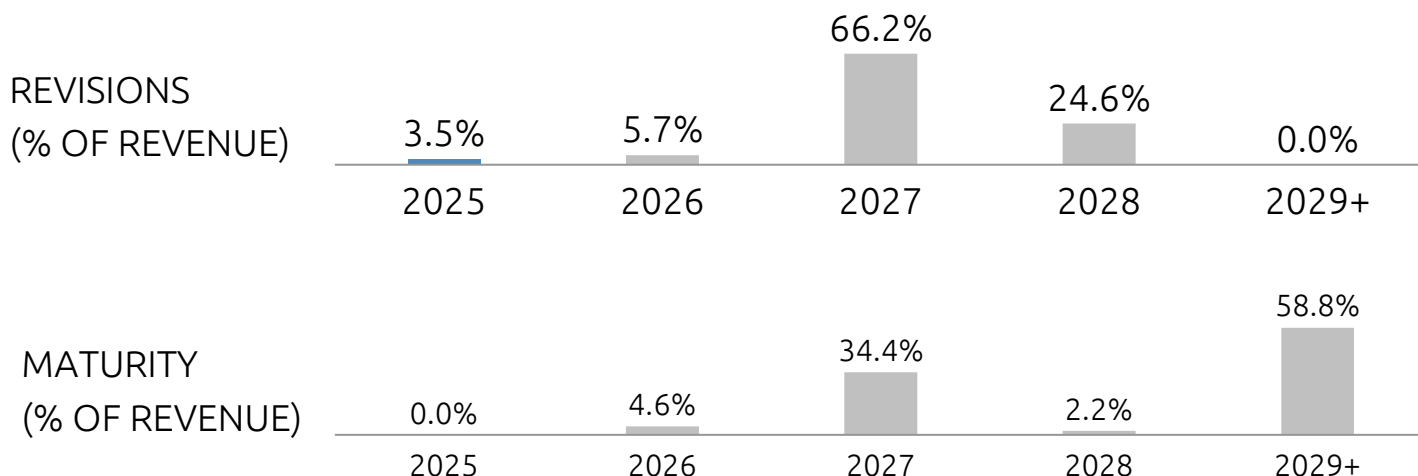
#### FINANCIAL OCCUPATION <sup>1</sup>



<sup>1</sup> The analysis does not consider the ITM asset.

Exclusion of the physical vacancy of Brasília Machado

### LEASE AGREEMENTS



## 2. OPERATIONAL PERFORMANCE

### 2.4 WAREHOUSES

The CLD, a warehouse under development that is being built in four phases, totaling 129 thousand sqm. Phases 1 and 2 have already been delivered and add up to 74 thousand sqm of leasable area. Phases 3 and 4 are expected to end in late 2025 and the first half of 2026, respectively.



SYN has 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 sqm already delivered (33,656 sqm 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 to be completed by the end of 2025) was signed.

#### SUMMARY PHASES 1 + 2

74,139 sqm  
Total GLA

12,626 sqm  
SYN GLA(Direct) <sup>1</sup>

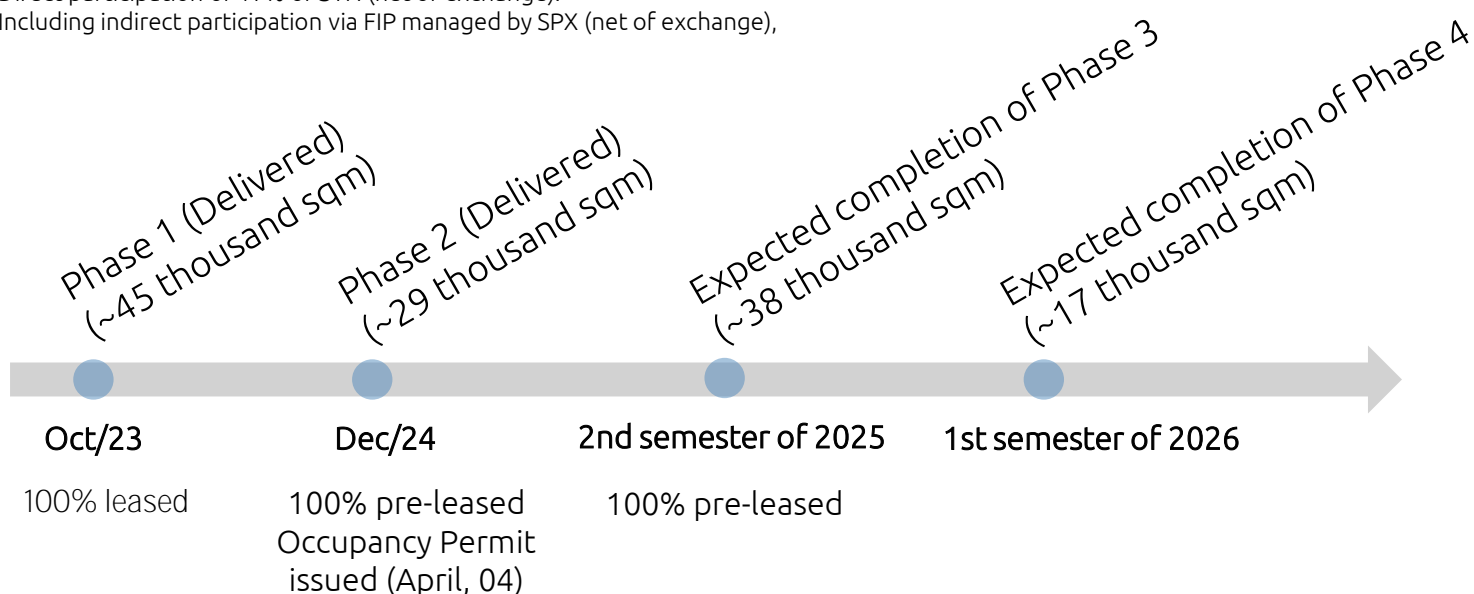
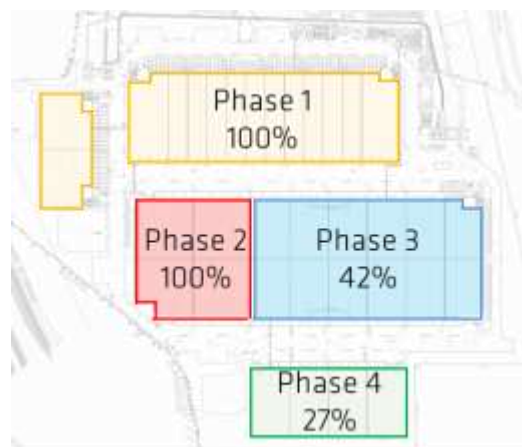
19,415 sqm  
SYN GLA (Total) <sup>2</sup>

100%  
Physical Occupation

<sup>1</sup> Direct participation of 17% of SYN (net of exchange).

<sup>2</sup> Including indirect participation via FIP managed by SPX (net of exchange),

#### PROGRESS OF THE WORK (%)



## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.1 NET REVENUE

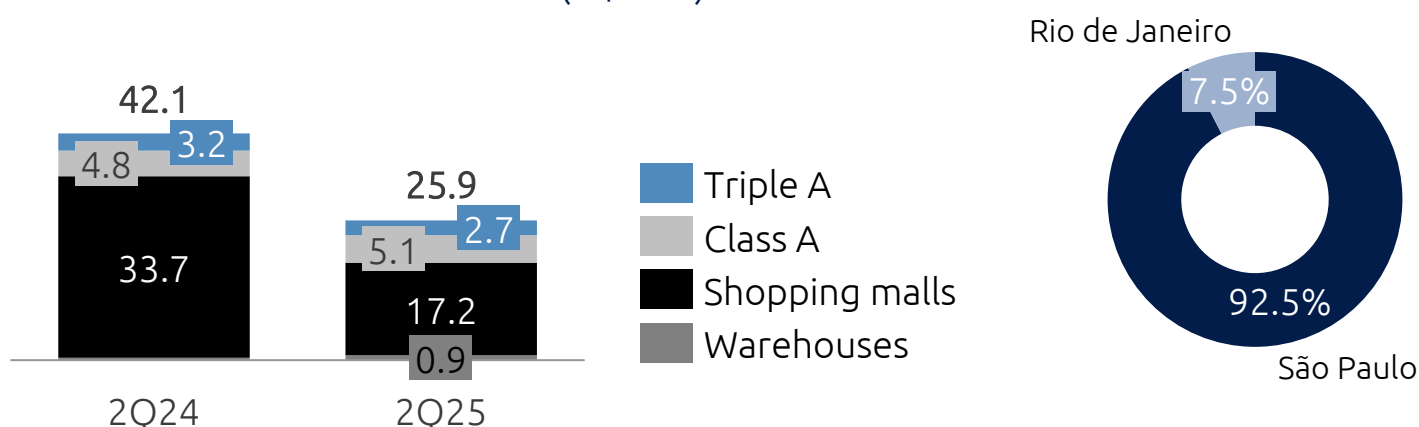
SYN's Recurring Revenue was R\$ 60.8 million in 2Q25, representing a decrease of 20.7% compared to the same quarter of 2024, and rental revenue was 38.4% lower. The main reason for this reduction is the effect of transactions carried out throughout 2024, which reduced SYN's share of the mall portfolio.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Rent of Corporate Buildings Net Revenue <sup>1</sup>	7,847	7,980	-1.7%	15,035	18,713	-19.7%
Rent of Shopping Malls Net Revenue <sup>1</sup>	17,160	33,657	-49.0%	33,240	79,441	-58.2%
Rent of Warehouse	934	468	99.5%	1,881	721	160.8%
<b>Subtotal Property Rents</b>	<b>25,941</b>	<b>42,104</b>	<b>-38.4%</b>	<b>50,156</b>	<b>98,876</b>	<b>-49.3%</b>
Assignment of Right of Use (ARU)	471	638	-26.2%	873	1,359	-35.8%
<b>Rent of Properties + ARU</b>	<b>26,412</b>	<b>42,743</b>	<b>-38.2%</b>	<b>51,029</b>	<b>100,235</b>	<b>-49.1%</b>
Services	12,397	12,534	-1.1%	25,770	24,788	4.0%
Parking Lot	21,992	21,356	3.0%	43,139	43,061	0.2%
<b>Subtotal Recurring Revenue</b>	<b>60,800</b>	<b>76,633</b>	<b>-20.7%</b>	<b>119,937</b>	<b>168,083</b>	<b>-28.6%</b>
Sales and Incorporation <sup>2</sup>	858	751,095	-99.9%	4,394	751,144	-99.4%
Tax deduction	-5,362	-32,734	-83.6%	-10,318	-38,304	-73.1%
<b>TOTAL</b>	<b>56,296</b>	<b>794,994</b>	<b>-92.9%</b>	<b>114,013</b>	<b>880,923</b>	<b>-87.1%</b>

<sup>1</sup> The rental revenues of buildings and shopping malls are presented net of the discounts for the period and the linearization of the discounts granted in the COVID-19 pandemic.

<sup>2</sup> 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 net operating income (expenses)" line on page 26, net of expenses.

### NET REVENUE BY SEGMENT (R\$MM)



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.2 COSTS

SYN's total costs in the second quarter of 2025 were R\$ 30.0 million, 94.1% lower than in 2Q24, mainly due to sales costs related to 2024 transaction.

Recurring cost, excluding sales, was R\$ 29.9 million, a decrease of 80.6% compared to the same quarter of the previous year. In corporate buildings, costs were 3.7% lower compared to 2Q24, while in shopping malls, there was a decrease of 96.2%.

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.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Corporate Buildings	3,660	3,801	-3.7%	6,642	8,027	-17.3%
Shopping Malls	4,976	129,377	-96.2%	8,240	140,401	-94.1%
Warehouses	426	29	1374.4%	576	119	382.1%
<b>Subtotal Properties</b>	<b>9,062</b>	<b>133,207</b>	<b>-93.2%</b>	<b>15,457</b>	<b>148,547</b>	<b>-89.6%</b>
Services	2,739	3,506	-21.9%	5,797	6,717	-13.7%
Parking Lot	18,111	17,785	1.8%	37,657	36,859	2.2%
<b>Subtotal Revenues ex sales</b>	<b>29,912</b>	<b>154,498</b>	<b>-80.6%</b>	<b>58,912</b>	<b>192,123</b>	<b>-69.3%</b>
Real Estate Sales	92	353,095	-100.0%	92	353,095	-100.0%
<b>TOTAL</b>	<b>30,004</b>	<b>507,593</b>	<b>-94.1%</b>	<b>59,003</b>	<b>545,218</b>	<b>-89.2%</b>



## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.3 NOI

SYN's NOI in 2Q25 was R\$ 22.3 million, 45.6% lower than in 2Q24. The NOI of the malls decreased by 54.0% compared to the same quarter of 2024, due to the sale of stakes in the malls to FII XP Malls in 2024. In the office segment, NOI decreased 6.3% compared to 2Q24, due to the asset swap (see [Material Fact](#)), which reduced SYN's stake in JK towers from 30% to 10% during 2Q24.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Rent Net Revenue <sup>1</sup>	25,941	42,104	-38.4%	50,156	98,876	-49.3%
Assignment of Right of Use	471	638	-26.2%	873	1,359	-35.8%
Direct Expenses with Developments	-3,853	-6,262	-38.5%	-6,534	-12,883	-49.3%
(+) Linearization of discounts	373	4,385	-91.5%	1,150	6,476	-82.2%
(+) PDD	-588	176	-433.2%	-582	-1,881	-69.0%
<b>NOI</b>	<b>22,344</b>	<b>41,042</b>	<b>-45.6%</b>	<b>45,062</b>	<b>91,946</b>	<b>-51.0%</b>
NOI Corporate Buildings	5,647	6,026	-6.3%	11,319	15,180	-25.4%
NOI Shopping Malls	15,615	33,939	-54.0%	31,358	74,805	-58.1%
Assignment of Right of Use (ARU)	471	638	-26.2%	873	1,359	-35.8%
NOI Warehouse	612	439	39.2%	1,513	602	151.3%
<b>NOI Margin ex CDU</b>	<b>82.3%</b>	<b>82.8%</b>	<b>-0.5 pp.</b>	<b>85.0%</b>	<b>82.8%</b>	<b>2.2 pp.</b>
NOI Corporate Buildings Margin	72.0%	75.5%	-3.6 pp.	75.3%	81.1%	-5.8 pp.
NOI Shopping Malls Margin (ex ARU)	89.1%	89.2%	-0.2 pp.	91.2%	87.1%	4.1 pp.

<sup>1</sup> Considered gross rental revenue minus discounts granted, as per page 13.

### NOI Same Properties

Total same properties NOI increased 8.6% in 2Q25 compared to 2Q24. In buildings, the increase was 18.5%, driven by new leases in the triple A assets of São Paulo (Torres JK D and E). The CLD warehouse, on the other hand, showed an increase of 90.7%, reflecting the delivery of Phase 2 at the end of 2024 and the total leasing of the lots of phases 1 and 2 in January 2025.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
NOI Corporate Buildings (Same Properties)	7,494	6,325	18.5%	14,242	12,952	10.0%
NOI Shopping Malls (Same Properties)	16,674	16,263	2.5%	33,600	32,372	3.8%
NOI Warehouses (Same Properties)	838	439	90.7%	1,739	602	188.9%
<b>Same Properties NOI</b>	<b>25,006</b>	<b>23,027</b>	<b>8.6%</b>	<b>49,580</b>	<b>45,925</b>	<b>8.0%</b>

## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.4 FINANCIAL RESULT

Despite the increase in the CDI and IPCA in the period, financial expenses in 2Q25 were 16.9% lower compared to the same period of the previous year, totaling R\$28.6 million. This reduction is due to the advance prepayment of financing operations carried out in the period. In July/24 there was the prepayment of the 13th 2nd debenture, and in April/25, the prepayment of the 12th debenture.

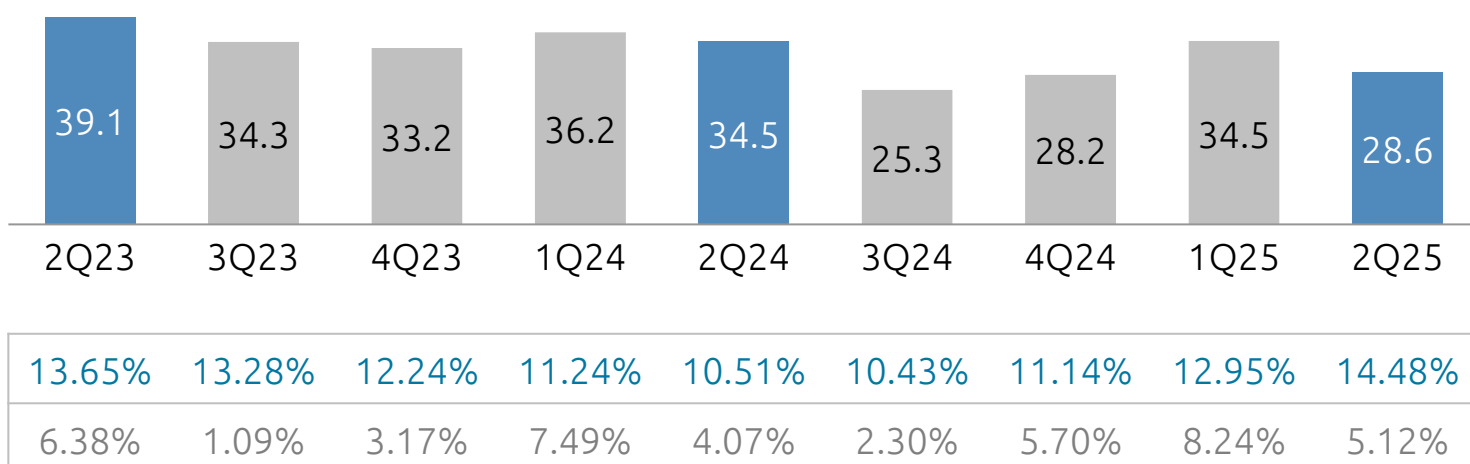
The financial expense of operations indexed to the CDI decreased 77.1% in 2Q25 compared to the second quarter of 2024, while the expense of debt linked to the IPCA remained at the same level

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

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Financial Expenses	-28,622	-34,453	-16.9%	-63,131	-70,632	-10.6%
Financial Revenue	21,352	17,709	20.6%	54,172	32,009	69.2%
<b>Financial Result</b>	<b>-7,270</b>	<b>-16,743</b>	<b>-56.6%</b>	<b>-8,959</b>	<b>-38,623</b>	<b>-76.8%</b>
(-) Effects of Receivables Anticipation <sup>1</sup>	7,795	0	N.A.	7,795	0	N.A.
(-) Others	205	-2,135	-109.6%	-1,404	1,222	-214.9%
<b>Adjusted Financial Result</b>	<b>730</b>	<b>-14,608</b>	<b>-105.0%</b>	<b>-2,569</b>	<b>-37,401</b>	<b>-93.1%</b>

<sup>1</sup> Non-recurring financial expenses related to the anticipation of the portion of the transaction with XP Malls.

### Financial Expenses



CDI <sup>1</sup>

IPCA <sup>1</sup>

<sup>1</sup> Annualized average quarter rate.



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.5 NET INCOME

SYN recorded a profit of R\$ 16.6 million in the second quarter of 2025, positively impacted by the financial result and operating performance. Adjusted net income for the quarter (excluding non-recurring effects) was R\$9.9 million, corresponding to R\$0.065 per share of the Company.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit before minority interest	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) Minority interest	0	-1,561	-100.0%	0	-1,570	-100.0%
<b>Profit/Loss for the Period</b>	<b>16,573</b>	<b>457,108</b>	<b>-96.4%</b>	<b>35,274</b>	<b>463,794</b>	<b>-92.4%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-1,683	-274,501	-99.4%	-3,010	-274,547	-98.9%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation <sup>2</sup>	4,019	0	N.A.	4,019	0	N.A.
(-) Others	1,912	26,243	-92.7%	1,330	25,389	-94.8%
<b>Adjusted Net Income</b>	<b>9,942</b>	<b>2,422</b>	<b>310.6%</b>	<b>16,680</b>	<b>9,845</b>	<b>69.4%</b>
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
Adjusted Net Margin	17.8%	3.2%	14.6 pp.	15.0%	6.0%	9.0 pp.
<b>Adjusted Net Income per Share (R\$)</b>	<b>0.065</b>	<b>0.016</b>	<b>310.6%</b>	<b>0.109</b>	<b>0.064</b>	<b>69.4%</b>

<sup>1</sup> Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitan Barra.

<sup>2</sup> Equity adjustment and non-recurring financial expenses, related to the anticipation of the portion of the transaction with XP Malls.



## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.6 ADJUSTED FFO

The Company's FFO in 2Q25 was R\$ 21.8 million, 95.5% lower than in 2Q24, while the adjusted indicator was R\$ 15.1 million, an increase of 44.8% compared to the same quarter of the previous year. The main adjustment is the exclusion of the effects of transactions carried out in the period.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit / Loss for the Period (Controlling Shareholders)	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) Depreciation and Amortization	5,207	21,358	-75.6%	8,908	29,398	-69.7%
<b>FFO</b>	<b>21,780</b>	<b>480,027</b>	<b>-95.5%</b>	<b>44,182</b>	<b>494,762</b>	<b>-91.1%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-1,683	-274,501	-99.4%	-3,010	-274,547	-98.9%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation <sup>2</sup>	4,019	0	N.A.	4,019	0	N.A.
(-) Others	1,912	11,364	-83.2%	1,330	10,510	-87.3%
<b>AFFO</b>	<b>15,149</b>	<b>10,461</b>	<b>44.8%</b>	<b>25,587</b>	<b>25,934</b>	<b>-1.3%</b>
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
<b>Adjusted FFO Margin</b>	<b>27.1%</b>	<b>13.8%</b>	<b>13.3 pp.</b>	<b>23.1%</b>	<b>15.8%</b>	<b>7.2 pp.</b>

<sup>1</sup> Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitan Barra.

<sup>2</sup> Equity adjustment and non-recurring financial expenses, related to the anticipation of the portion of the transaction with XP Malls.



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.7 ADJUSTED EBITDA

In 2Q25, EBITDA was R\$ 34.1 million. Adjusted EBITDA was R\$ 19.6 million.

The EBITDA excluding the result of Park Place, the company that manages the parking lots of buildings and shopping malls, recorded a margin of 49.7%, 14.6 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	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit/Loss for the Period (Controlling Shareholders)	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) IRPJ and CSSL	5,087	104,595	-95.1%	12,967	111,276	-88.3%
(+) Financial Result	7,270	16,743	-56.6%	8,959	38,623	-76.8%
(+) Depreciation and Amortization	5,207	21,358	-75.6%	8,908	29,398	-69.7%
<b>EBITDA</b>	<b>34,137</b>	<b>601,365</b>	<b>-94.3%</b>	<b>66,108</b>	<b>644,662</b>	<b>-89.7%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-92	-371,468	-100.0%	-3,010	-371,516	-99.2%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation <sup>2</sup>						
(-) Others	226	9,229	-97.6%	1,253	9,288	-86.5%
<b>Adjusted EBITDA</b>	<b>19,616</b>	<b>32,697</b>	<b>-40.0%</b>	<b>39,643</b>	<b>77,643</b>	<b>-48.9%</b>
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
Adjusted EBITDA Margin	35.1%	43.2%	-8.1 pp.	35.7%	47.4%	-11.7 pp.
<b>EBITDA Margin Ex Park Place</b>	<b>49.7%</b>	<b>55.4%</b>	<b>-5.7 pp.</b>	<b>53.1%</b>	<b>60.6%</b>	<b>-7.5 pp.</b>

<sup>1</sup> Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitano Barra.

<sup>2</sup> Equity adjustment related to the anticipation of the portion of the transaction with XP Malls.

## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

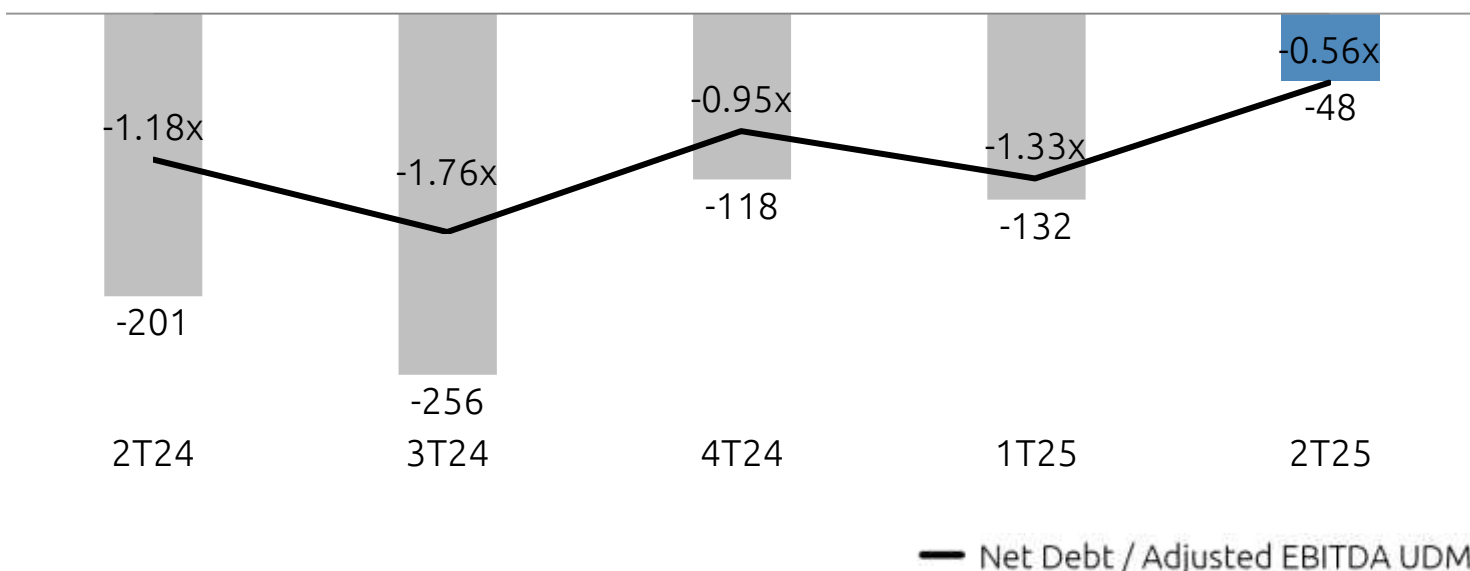
### 4.1 CASH AND INDEBTEDNESS

SYN ended 2Q25 with gross debt of R\$505.0 million and cash (cash equivalents, financial investments and receivables) of R\$553.1 million.

PROFORMA R\$ '000	2Q25	1Q25	2Q24
Loans and Financing	39,649	39,669	39,630
Debentures and Promissory Notes	465,400	838,176	979,310
<b>Indebtedness</b>	<b>505,049</b>	<b>877,845</b>	<b>1,018,940</b>
Cash, Investment and Securities	553,063	419,356	1,219,751
Transaction Receivables <sup>1</sup>	0	590,540	0
<b>Cash + Receivables</b>	<b>553,063</b>	<b>1,009,897</b>	<b>1,219,751</b>
<b>Net Debt (Net Cash)</b>	<b>-48,014</b>	<b>-132,052</b>	<b>-200,811</b>
Adjusted EBITDA LTM	86,132	99,213	170,245
<b>Total Net Debt / Adjusted EBITDA LTM</b>	<b>-0.56x</b>	<b>-1.33x</b>	<b>-1.18x</b>

<sup>1</sup> Receivables related to the transaction with XP Malls, installment due in Dec/25. 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)



## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

### 4.2 INDEBTEDNESS

At the end of 2Q25, SYN had two corporate debts and two acquisition obligations contracted, totaling a balance of R\$505.0 million.

In April 2025, after anticipating the last installment of the transaction with FII XP Malls, in the amount of BRL 590.5 million, SYN used part of these funds to make the full prepayment of the 12th debenture. The total amount paid was R\$ 377.6 million, composed of R\$ 360.0 million in principal, R\$ 15.7 million in interest and R\$ 1.7 million in prepayment premium. The original maturity of the operation was in Dec/2027.

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	431,183	IPCA + 6.51% p.y.	Monthly	oct/28
Marfim	1st Debenture	110,000	34,217	CDI + 1.13% p.y.	Monthly	dec/27
<b>TOTAL</b>		<b>410,000</b>	<b>465,400</b>			

#### LOANS AND FINANCING

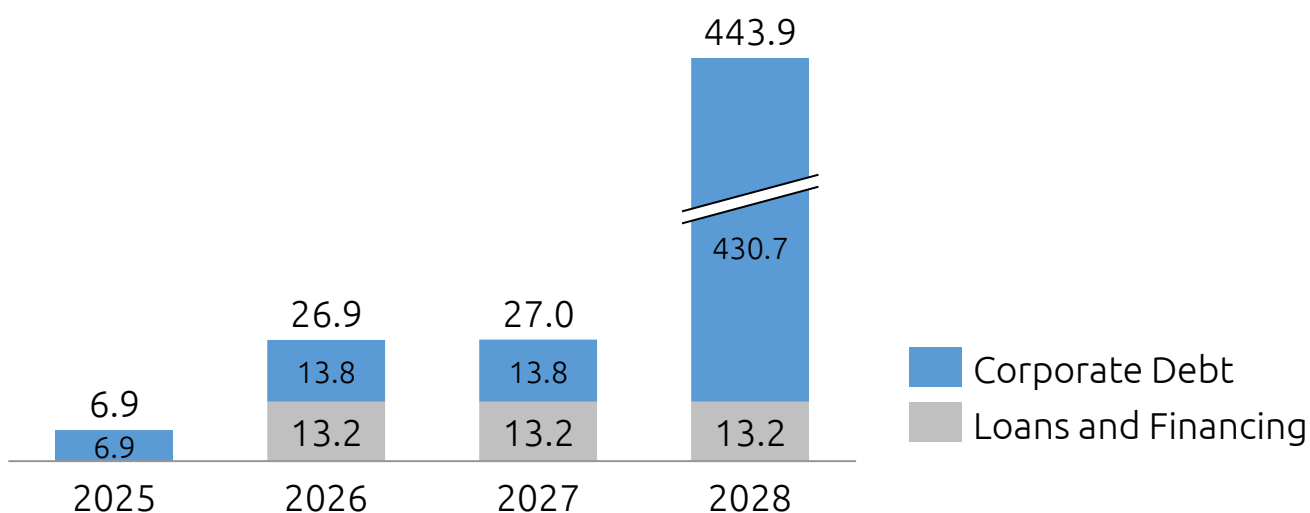
Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	10,226	11,219	CDI + 1.30% p.y.	Monthly	jan-28
JK TORRE E	Obligation due to Acquisition	26,165	28,430	CDI + 1.30% p.y.	Monthly	jan-28
<b>TOTAL</b>		<b>36,391</b>	<b>39,649</b>			

## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

### 4.2 INDEBTEDNESS

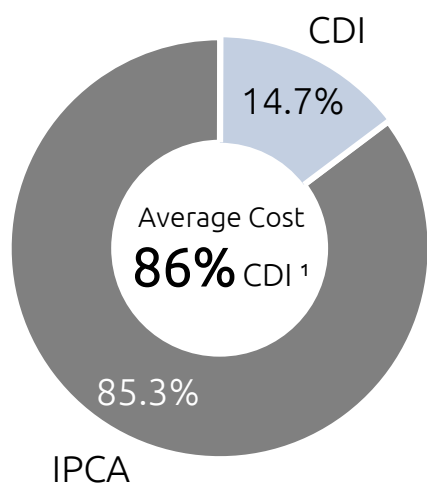
SYN's debt balance is predominantly long-term, representing 88.7% of the total balance, while 11.3% is short-term. Considering the prepayment of the 12th debenture on April 11, the next significant amortization is only in 2028. But the Company continues to analyze the market for potential payment anticipations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

### AMORTIZATION SCHEDULE (R\$ MM)

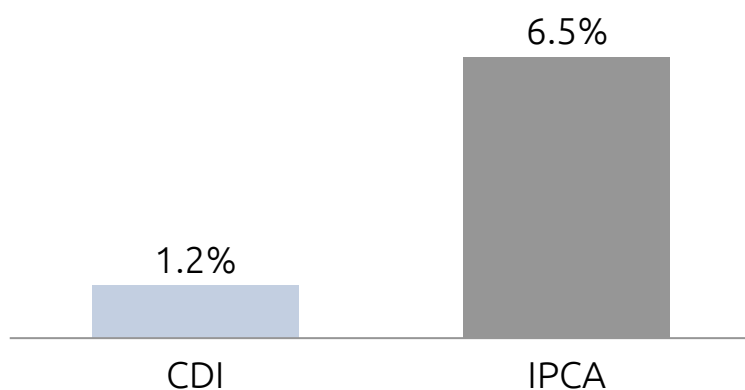


### INDEXERS <sup>1</sup>

Approximately 85.3% of SYN's debt instruments are indexed to IPCA, while the remaining 14.7% are indexed to the CDI. The calculation of the average spread takes into account the financial balance of the operations.



### AVERAGE SPREAD



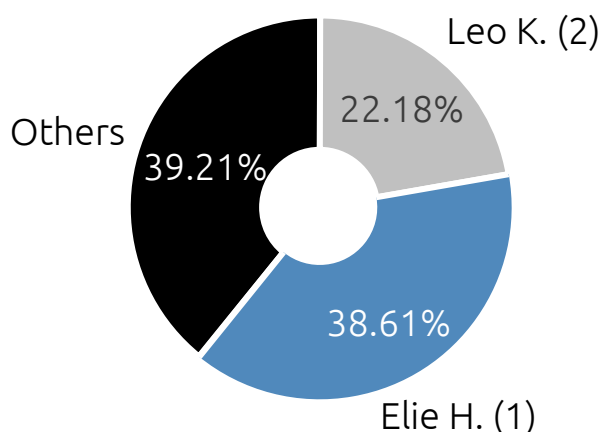
<sup>1</sup> Based on long DI curves (BMF, Anbima).

## 6. SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On June 30, 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 quarter at R\$1,038.2 million.

SYNE3	2Q25		2Q25	2Q24	Var. %
Share Price (R\$)*	6.53	SYNE3*	6.53	3.45	89.3%
Number of Shares (million)	152.6	IBOVESPA	138,855	123,907	12.1%
Market Cap (R\$)	996.8	IMOB	1,110.44	840.45	32.1%
Free Float	38.90%	SMLL	2,230	2,003	11.3%
		IFIX	3,484	3,347	4.1%



(1) Elie Horn and companies linked to the controlling shareholder  
(2) Leo Krakowiak

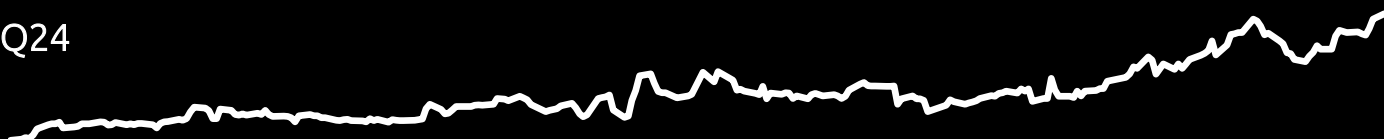
SYNE3\*

R\$ 6.53

2Q25

R\$ 3.45

2Q24



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

## 7. ABOUT SYN

### WHO WE ARE

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

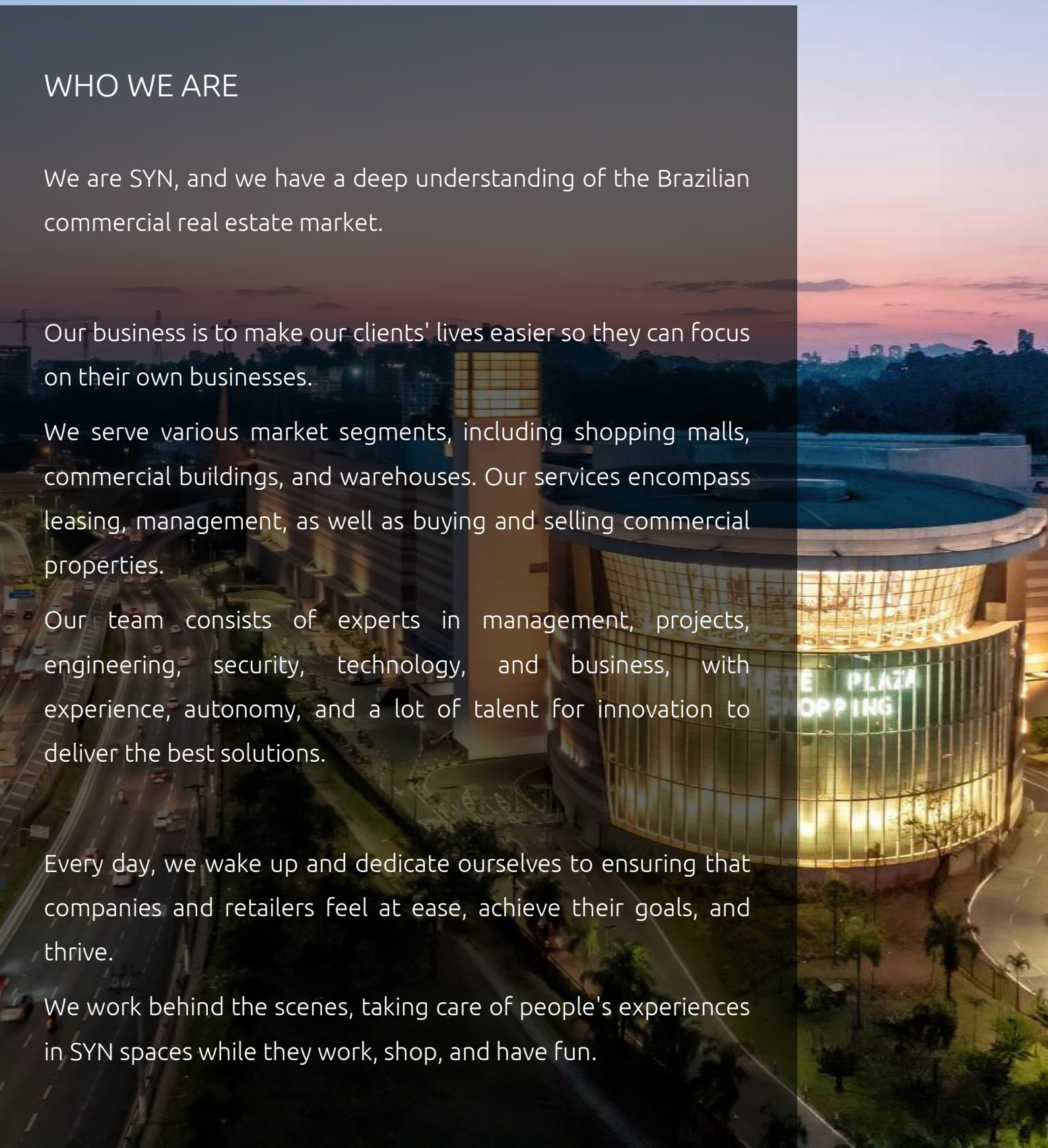
Our business is to make our clients' lives easier so they can focus on their own businesses.

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.





## 8. EXHIBITS

## ASSET PORTFOLIO

Assets	Location	SYN Private Area (sqm)
<b>Triple A</b>		
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
<b>Class A</b>		
Nova São Paulo ✓	SP - Chác. Sto. Antônio	7,980
Verbo Divino ✓	SP - Chác. Sto. Antônio	5,582
ITM	SP - Vila Leopoldina	23,102
Brasílio Machado ✓	SP - Vila Olímpia	2,694
Leblon Corporate	RJ - Leblon	563
Birmann 10 ✓	SP - Chác. Sto. Antônio	12,162
<b>Shoppings Malls</b>		
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
<b>Warehouses</b>		
CLD – Phases 1 e 2	SP – São Paulo	7,736

**São Paulo, SP - Offices**

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

**São Paulo, SP – Shopping Malls**

Shopping Cidade São Paulo ✓  
 Shopping D ✓  
 Tietê Plaza Shopping ✓

**São Paulo, SP - Warehouses**

CLD

**Rio de Janeiro, RJ**

Shopping Metropolitano Barra ✓  
 Leblon Corporate  
 CEO ✓

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

## 8. EXHIBITS

## OCCUPATION

	Location	Total Private Area (sqm)	SPE Private Area (sqm) <sup>1</sup>	SYN Private Area (sqm)	Physical Vacancy <sup>2</sup>	Financial Vacancy <sup>2</sup>
<b>Shopping Mall</b>						
Shopping D	SP - São Paulo	30,002	10,762	3,861	9.0%	26.5%
Grand Plaza Shopping	SP - Santo André	69,856	7,272	7,272	2.5%	4.7%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	7.9%	9.2%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	2.0%	3.5%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	7.0%	4.1%
<b>Total Shopping Malls</b>		<b>197,713</b>	<b>67,097</b>	<b>29,372</b>	<b>5.6%</b>	<b>4.8%</b>
<b>Offices</b>						
CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	62.5%	62.5%
JK Torre D	SP - J. Kubitschek	12,237	12,237	1,206	14.5%	14.3%
JK Torre E	SP - J. Kubitschek	19,418	19,418	1,942	0.0%	0.0%
<b>Triple A</b>		<b>46,623</b>	<b>42,541</b>	<b>5,870</b>	<b>32.0%</b>	<b>14.8%</b>
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	24,790	100.0%	100.0%
Brasília Machado	SP - Vila Olímpia	10,005	1,924	1,924	100.0%	100.0%
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%
<b>Class A</b>		<b>93,214</b>	<b>69,662</b>	<b>53,002</b>	<b>50.4%</b>	<b>38.9%</b>
<b>Class A (ex ITM)</b>		<b>47,406</b>	<b>35,305</b>	<b>28,212</b>	<b>6.8%</b>	<b>6.4%</b>
<b>Total Offices</b>		<b>139,837</b>	<b>112,202</b>	<b>58,871</b>	<b>48.6%</b>	<b>32.6%</b>
<b>Total Offices (ex ITM)</b>		<b>94,029</b>	<b>77,846</b>	<b>34,081</b>	<b>11.1%</b>	<b>9.4%</b>
<b>Warehouses</b>						
CLD – Phases 1 e 2	SP - São Paulo	74,139	63,129	12,626	0.0%	0.0%
<b>Total SYN Portfolio</b>		<b>411,689</b>	<b>242,428</b>	<b>100,869</b>	<b>30.0%</b>	<b>17.3%</b>
<b>Total SYN Portfolio (ex ITM)</b>		<b>365,880</b>	<b>208,072</b>	<b>76,079</b>	<b>7.2%</b>	<b>6.3%</b>

<sup>1</sup> Referring to the consolidation area.<sup>2</sup> Referring to the SYN area.

## 8. EXHIBITS

## ASSET PORTFOLIO



**CIDADE SÃO PAULO ✓**  
Shopping Mall  
São Paulo / 2015  
16,906 sqm (60% SYN)



**SHOPPING D ✓**  
Shopping Mall  
São Paulo / 1994  
30,002 sqm (12.87% SYN)



**GRAND PLAZA ✓**  
Shopping Mall  
São Paulo / 1997  
69,877 sqm (10.41% SYN)



**METROPOLITANO BARRA ✓**  
Shopping Mall  
Rio de Janeiro / 2013  
44,035 sqm (10% SYN)



**TIETÊ PLAZA ✓**  
Shopping Mall  
São Paulo / 2013  
36,914 sqm (10% SYN)



**CEO ✓**  
Triple A Building  
Rio de Janeiro / 2013  
14,968 sqm (18.18% SYN)



**JK TORRE D ✓**  
Triple A Building  
São Paulo / 2013  
12,237 sqm (10% SYN)



**JK TORRE E ✓**  
Triple A Building  
São Paulo / 2013  
19,418 sqm (10% SYN)



**FARIA LIMA SQUARE ✓**  
Triple A Building  
São Paulo / 2006  
17,972 sqm (0% SYN)



**F.L. FINANCIAL CENTER ✓**  
Triple A Building  
São Paulo / 2003  
26,513 sqm (0% SYN)



**JK 1455 ✓**  
Triple A Building  
São Paulo / 2008  
22,148 sqm (0% SYN)



**MISS SILVIA MORIZONO ✓**  
Triple A Building  
São Paulo / 2017  
16,289 sqm (0% SYN)



**BIRMANN 10 ✓**  
Class A Building  
São Paulo / 1992  
12,162 sqm (100% SYN)



**ITM**  
Class A Building  
São Paulo / 1996  
45,809 sqm (50.43% SYN)



**NOVA SÃO PAULO ✓**  
Class A Building  
São Paulo / 1985  
11,987 sqm (66.57% SYN)



**VERBO DIVINO ✓**  
Class A Building  
São Paulo / 1985  
8,386 sqm (66.57% SYN)



**LEBLON CORPORATE**  
Class A Building  
Rio de Janeiro / 2016  
4,866 sqm (1.,41% SYN)



**CLD (under construction)**  
Warehouse  
São Paulo / 2023  
128,516 sqm - total (17.03% SYN)  
74,139 sqm - delivered

✓ Adm. SYN

## 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.

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

**NOI (Net Operating Income):** 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.

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

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

**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.

An aerial night view of a city street, likely in São Paulo, Brazil. The street is filled with cars, and the surrounding buildings are illuminated. A prominent building on the left has a large digital display showing the name 'I.E. MACHADO'. The Tokyo Tower is visible in the background on the right.

**SYN**  
**INVESTOR RELATIONS**

Thiago Muramatsu  
CEO

Hector Carvalho Leitão  
CFO & IRO

IR Team  
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(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.

### **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 June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Brazilian standard NBC TG 21 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 individual and consolidated 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 (Brazilian standard 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 Brazilian standard NBC TG 21, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

## 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 Brazilian standard NBC TG 21 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.

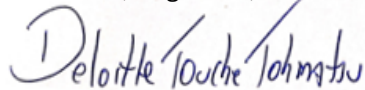
## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 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 Brazilian standard NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying 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, August 14, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

SYN PROP & TECH S.A.

BALANCE SHEET AS AT JUNE 30, 2025 AND DECEMBER 31, 2024  
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	134,467	143,378	511,984	268,587
Real estate bonds and securities	5	191,536	138,958	195,640	139,151
Trade receivables	6	135	319	32,757	598,961
Assets available for sale		1,768	3,667	1,768	3,667
Inventories	8	-	-	463	463
Taxes to compensate	9	5,612	11,362	11,007	18,780
Advance payments to suppliers		-	55	4	76
Dividends receivable		135	135	-	-
Other trade receivables	7	21,787	113,456	24,709	119,261
Total current assets		355,440	411,330	778,332	1,148,946
<b>NON-CURRENT ASSETS</b>					
Bonds and securities	5	82,419	72,423	82,419	72,423
Trade receivables	6	-	-	14,078	13,416
Inventories	8	-	-	53,847	53,533
Credits with Other Related Parties	17	25,601	25,547	269	215
Taxes to compensate	9	7,933	1,462	12,786	2,362
Judicial deposits	16	-	-	3,617	3,617
Other trade receivables	7	-	31,422	6,785	37,774
Investments	10	1,010,292	1,344,536	162,521	152,630
Properties to invest in	11	-	-	1,630,290	1,654,808
Property, plant and equipment	12	2,781	3,083	2,975	3,259
Intangible assets	12	142	92	5,414	5,187
Total non-current assets		1,129,168	1,478,565	1,975,001	1,999,224
<b>TOTAL ASSETS</b>		<b>1,484,608</b>	<b>1,889,895</b>	<b>2,753,333</b>	<b>3,148,170</b>

The explanatory notes are an integral part of the interim financial information.



SYN PROP & TECH S.A.

BALANCE SHEET AS AT JUNE 30, 2025 AND DECEMBER 31, 2024  
(In thousands of Brazilian reais - R\$)

LIABILITIES	Notes	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>CURRENT LIABILITIES</b>					
Debentures	13.1	970	122,382	14,834	136,253
Suppliers		918	2,048	14,582	13,793
Obligations for third-party acquisitions	13.2	-	-	132,641	602
Taxes and contributions to be collected	14	559	11,764	14,074	30,420
Deferred taxes and contributions	15	-	-	93	85
Advance payments from clients		-	-	636	472
Related parties	17 c)	22	22	18,360	22
Revenue "res-sperata" (transfer of right of use) to be appropriated	18	-	-	1,300	1,161
Dividends payable		59	56	7,713	295
Other trade payables		10,957	20,740	24,374	36,602
Lease liabilities		858	884	858	884
<b>Total current liabilities</b>		<b>14,343</b>	<b>157,896</b>	<b>229,465</b>	<b>220,589</b>
<b>NON-CURRENT LIABILITIES</b>					
Debentures	13.1	430,213	655,896	450,565	683,064
Obligations for third-party acquisitions	13.2	-	-	263,850	395,776
Deferred taxes and contributions	15	-	-	551	548
Revenue "res-sperata" (transfer of right of use) to be appropriated	19	-	-	2,028	2,062
Provision for labor, tax and civil risks	18	908	921	3,772	3,895
Lease liabilities		971	1,394	971	1,394
<b>Total non-current liabilities</b>		<b>432,092</b>	<b>658,211</b>	<b>721,737</b>	<b>1,086,739</b>
<b>NET EQUITY</b>					
Share capital	20.a	872,056	872,056	872,056	872,056
Legal reserve		82,048	82,048	82,048	82,048
Capital reserve	20.c	29,176	29,176	29,176	29,176
Earnings retention	20.b	44,216	78,942	44,216	78,942
Other comprehensive income		10,677	11,566	10,677	11,563
		1,038,173	1,073,788	1,038,173	1,073,785
Non-controlling interest		-	-	763,958	767,057
<b>Total net equity</b>		<b>1,038,173</b>	<b>1,073,788</b>	<b>1,802,131</b>	<b>1,840,842</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b>1,484,608</b>	<b>1,889,895</b>	<b>2,753,333</b>	<b>3,148,170</b>

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

STATEMENT OF PROFIT AND LOSS  
FOR YEARS ENDED JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	Parent				Consolidated			
		04/01/2025 to		04/01/2024 to		04/01/2025 to		04/01/2024 to	
		06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
NET REVENUE	24	7,119	14,655	6,491	13,339	74,373	158,135	1,081,430	1,193,837
COSTS	25	(116)	(271)	(1,194)	(1,681)	(35,328)	(75,436)	(661,311)	(707,107)
GROSS PROFIT		<u>7,003</u>	<u>14,384</u>	<u>5,297</u>	<u>11,658</u>	<u>39,045</u>	<u>82,699</u>	<u>420,119</u>	<u>486,730</u>
OPERATING REVENUE (EXPENSES)									
Commercial	25	(733)	(1,249)	(352)	(666)	(3,438)	(5,030)	(7,989)	(13,221)
General and administrative	25	(5,051)	(10,937)	(8,819)	(13,518)	(6,152)	(13,596)	(12,959)	(19,929)
Management compensation	25	(2,753)	(3,905)	(1,112)	(3,245)	(3,077)	(4,405)	(1,280)	(3,680)
Employees and Management interest	25	(137)	(1,831)	(9,257)	(9,614)	(463)	(2,572)	(9,675)	(10,588)
Equity equivalence	10	12,347	30,354	356,234	385,590	(11)	(140)	(1,325)	(1,841)
Other operating revenue (expenses) net		<u>14,318</u>	<u>26,069</u>	<u>205,359</u>	<u>206,640</u>	<u>18,076</u>	<u>29,916</u>	<u>318,209</u>	<u>319,634</u>
		17,991	38,501	542,053	565,187	4,935	4,173	284,981	270,375
NET OPERATING PROFIT BEFORE INCOME		<u>24,994</u>	<u>52,885</u>	<u>547,350</u>	<u>576,845</u>	<u>43,980</u>	<u>86,872</u>	<u>705,100</u>	<u>757,105</u>
Financial revenue	26	13,338	36,729	13,130	23,439	23,663	60,882	22,086	36,828
Financial expenses	26	(23,508)	(54,340)	(29,539)	(62,657)	(42,728)	(88,857)	(47,710)	(93,318)
Financial income		<u>(10,170)</u>	<u>(17,611)</u>	<u>(16,409)</u>	<u>(39,218)</u>	<u>(19,065)</u>	<u>(27,975)</u>	<u>(25,624)</u>	<u>(56,490)</u>
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>14,824</u>	<u>35,274</u>	<u>530,941</u>	<u>537,627</u>	<u>24,915</u>	<u>58,897</u>	<u>679,476</u>	<u>700,615</u>
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	27	1,749	-	(73,833)	(73,833)	(5,264)	(15,387)	(113,034)	(121,310)
Deferred		-	-	-	-	(6)	(4)	2	4
		<u>1,749</u>	<u>-</u>	<u>(73,833)</u>	<u>(73,833)</u>	<u>(5,270)</u>	<u>(15,391)</u>	<u>(113,032)</u>	<u>(121,306)</u>
PROFIT (LOSS) BEFORE NON-CONTROLLING INTEREST		<u>16,573</u>	<u>35,274</u>	<u>457,108</u>	<u>463,794</u>	<u>19,645</u>	<u>43,506</u>	<u>566,444</u>	<u>579,309</u>
Income attributed to controlling shareholders		-	-	-	-	16,573	35,274	457,108	463,794
Income attributed to non-controlling shareholders		-	-	-	-	3,072	8,232	109,336	115,515
Basic Profit (Loss) per thousands of shares - R\$	29	0.109	0.231	2.995	3.038				
Diluted Profit (Loss) per thousands of shares - R\$	29	0.109	0.231	2.995	3.038				

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

STATEMENT OF COMPREHENSIVE INCOME  
FOR YEARS ENDED JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
NET PROFIT (LOSS) FOR THE YEAR	16,573	35,274	457,108	463,794	19,645	43,506	566,444	579,309
Translation adjustment for the period	(342)	(886)	584	744	(342)	(886)	584	744
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>16,231</u>	<u>34,388</u>	<u>457,692</u>	<u>464,538</u>	<u>19,303</u>	<u>42,620</u>	<u>567,028</u>	<u>580,053</u>
Attributable to parent shareholders	16,231	34,388	457,692	464,538	16,231	34,388	457,692	464,538
Attributable to non-controlling shareholders	-	-	-	-	3,072	8,232	109,336	115,515

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

STATEMENTS OF CHANGES IN EQUITY FOR  
YEARS ENDED JUNE 30, 2024 AND DECEMBER 31, 2023  
(In thousands of Brazilian reais - R\$)

	Atributable to controlling shareholders								Non- controlling interest	Total
	Share capital	Expenses with issuing shares	Treasury shares	Earning Reserves			Total			
				legal reserves	Profit for the period	Comprehensive income				
BALANCE AS AT DECEMBER 31, 2023	<u>1,463,313</u>	<u>(31,257)</u>	<u>18,887</u>	<u>54,735</u>	<u>-</u>	<u>10,599</u>	<u>1,516,277</u>	<u>1,049,099</u>	<u>2,565,376</u>	
Non-controlling shareholde influence on subsidiaries	-	-	-	-	-	-	-	(248,142)	(248,142)	
Net Profit (loss) for the period	-	-	-	-	463,794	-	463,794	115,515	579,309	
Transactions with Partners	-	-	25,126	-	-	-	25,126	-	25,126	
Adjustments for investment translation	-	-	-	-	-	744	744	-	744	
BALANCE AS AT JUNE 30, 2024	<u>1,463,313</u>	<u>(31,257)</u>	<u>44,014</u>	<u>54,735</u>	<u>463,794</u>	<u>11,343</u>	<u>2,005,942</u>	<u>916,472</u>	<u>2,922,413</u>	

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

DE STATEMENTS OF CHANGES IN EQUITY FOR  
 PA YEARS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024  
 (In thousands of Brazilian reais - R\$)

	Attributable to controlling shareholders								
	Share capital	Expenses with issuing shares	Capital Reserves	Earning Reserve		Comprehensive income	Total	NON- controlling interest	Total
				legal reserves	Profit retention				
BALANCE AS AT DECEMBER 31, 2024	<u>903,313</u>	<u>(31,257)</u>	<u>29,176</u>	<u>82,048</u>	<u>78,942</u>	<u>11,563</u>	<u>1,073,785</u>	<u>767,057</u>	<u>1,840,842</u>
Non-controlling shareholder influence on subsidiaries	-	-	-	-	-	-	-	(11,331)	(11,331)
Net Profit (loss) for the period	-	-	-	-	35,274	-	35,274	8,232	43,506
Dividends distributed	-	-	-	-	(70,000)	-	(70,000)	-	(70,000)
Adjustments for investment translation	-	-	-	-	-	(886)	(886)	-	(886)
BALANCE AS AT JUNE 30, 2024	<u>903,313</u>	<u>(31,257)</u>	<u>29,176</u>	<u>82,048</u>	<u>44,216</u>	<u>10,677</u>	<u>1,038,173</u>	<u>763,958</u>	<u>1,802,131</u>

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

STATEMENTS OF CASH FLOWS  
FOR YEARS ENDED JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	35,274	537,627	58,897	700,615
Adjustments to reconcile the result of net cash generated (applied) in operating activities:				
Depreciation of fixed assets and amortization of intangible assets	569	532	653	616
Depreciation of investment properties	-	-	19,985	56,581
Equity	(30,354)	(385,590)	140	1,841
Interest, monetary variations on loans, debentures and CPRs	40,263	55,346	69,965	81,076
Amortization of commission on debentures	1,467	476	1,542	551
Lease liabilities interest	150	8	150	8
Provision (reversal) of doubtful credits	-	-	582	2,024
Amortization of Property Goodwill for investments	-	-	112	235
Present value adjustment	(1,276)	(1,424)	(1,276)	(1,424)
Provision for tax, labor and civil risks	(13)	(202)	(123)	(758)
Capitalized interest variation	665	107,478	665	107,478
Goodwill amortization	54	13,598	-	-
Income from interest sale	(16,750)	(328,427)	(7,415)	(328,427)
Income from selling properties for investments	-	-	-	(506,358)
Linearization of Amortized Revenues	-	-	(2,826)	(3,902)
Linearization of COVID-19 discounts	-	-	1,150	10,287
Wield from bonds and securities	(12,661)	(6,907)	(12,784)	(7,318)
Decrease (increase) in assets				
Trade receivables	(6,098)	157	(15,869)	39,862
Taxes to compensate	(721)	914	(2,651)	6,428
Advance payments to suppliers	55	148	71	432
Assets available for sale	1,899	-	1,899	-
Inventories	-	-	(314)	(526)
Credits with other Related Parties	(54)	53	(54)	822
Other trade receivables	(2,647)	(1,276)	(196)	19,155
(Decrease) Increase in liabilities				
Trade payables	(1,130)	12,294	789	9,359
Taxes and contributions payable	(739)	15	7,300	55,956
Advance payment from clients	-	-	164	(142)
Res-sperata to appropriate	-	-	105	(3,720)
Other trade payables	(9,782)	2,830	(4,810)	7,091
Accounts payable to related parties	-	-	18,338	-
	(1,829)	7,650	134,189	247,842
Interest paid	(28,825)	(26,109)	(58,437)	(51,942)
IRPJ and CSLL paid	(10,466)	-	(39,026)	-
Dividends received	16,693	58,127	78	44
<b>NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(24,427)</b>	<b>39,668</b>	<b>36,804</b>	<b>195,944</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
(Increase) in investments	(24,677)	(68,846)	(12,306)	(6,506)
Decrease in bonds and securities	(49,913)	(7,927)	(53,701)	(152)
(Increase) in property, plant and equipment and intangible assets	(317)	(347)	(596)	(347)
(Increase) in properties for investment	-	-	(5,579)	(6,296)
Sale of equity interests	145,959	772,669	145,959	772,669
Sale of investment properties	375,949	-	582,505	323,489
Related parties	-	(25,447)	-	-
<b>NET CASH APPLIED IN INVESTING ACTIVITIES</b>	<b>447,001</b>	<b>670,102</b>	<b>656,282</b>	<b>1,082,857</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment of loan, debentures and promissory notes (principal)	(360,000)	(2,000)	(366,873)	(8,874)
Capital increase (decrease) per non-controlling shareholder	-	-	(11,331)	(223,016)
Payment of principal of lease liability	(599)	(484)	(599)	(484)
Dividends paid	(70,000)	-	(70,000)	-
<b>NET CASH GENERATED BY (APPLIED IN) FINANCING ACTIVITIES</b>	<b>(430,599)</b>	<b>(2,484)</b>	<b>(448,803)</b>	<b>(232,374)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(8,025)</b>	<b>707,286</b>	<b>244,283</b>	<b>1,046,427</b>
Cash and cash equivalents				
At the beginning of the year	143,378	26,311	268,587	165,346
Effects of exchange rate fluctuations on cash and cash equivalents	(886)	744	(886)	744
At the end of the year	134,467	734,341	511,984	1,212,516
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(8,025)</b>	<b>707,286</b>	<b>244,283</b>	<b>1,046,427</b>

The explanatory notes are an integral part of the interim financial information.

SYN PROP & TECH S.A.

STATEMENT OF VALUE ADDED  
FOR YEARS ENDED JUNE 30, 2024 AND 2025  
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Revenue from service provision (Administration/Rental)	16,798	15,384	163,653	224,102
Revenue from property sales	-	-	4,982	1,018,948
Other revenue	16,767	328,427	16,767	328,427
Provision/Reversal of Doubtful Credits	-	-	(582)	(2,024)
	33,565	343,811	184,820	1,569,453
Inputs acquired from third parties				
Cost of products, goods and services sold	-	(884)	(50,680)	(645,678)
Materials, energy, third-party services and other operations	(4,412)	(22,093)	(6,132)	(13,295)
Other	(1,938)	(108,367)	(2,717)	(7,397)
	(6,350)	(131,344)	(59,529)	(666,370)
Gross added value	27,215	212,467	125,291	903,083
Net depreciation and amortization	(569)	(532)	(20,638)	(57,197)
Net added value generated by the Company	26,646	211,935	104,653	845,886
Added value received in transfer				
Equity income result	30,354	385,590	(140)	(1,841)
Other	9,371	(509)	12,903	(9,007)
Financial revenue	36,729	23,439	60,882	36,828
	76,454	408,520	73,645	25,980
Total added value distributable	103,100	620,455	178,298	871,866
Wealth distribution				
Personnel				
Payroll and charges	4,172	4,354	7,932	8,246
FGTS	15	109	305	348
Commission on sales	684	133	3,634	4,566
Executive Board compensation	3,905	3,245	4,405	3,680
Employee benefits and participation	2,469	10,192	3,670	11,787
Taxes, fees and contributions				
Federal	1,340	75,843	22,605	167,994
Municipal	938	910	3,485	3,451
Compensation from third-party capital				
Interest	40,263	58,459	42,826	61,547
Other	14,040	3,416	45,930	30,938
Compensation from owned capital				
Retained earnings (losses) for the periods	35,274	463,794	35,274	463,794
Dividends appropriated in the period	-	-	-	-
Non-controlling interest in retained earnings	-	-	8,232	115,515
	103,100	620,455	178,298	871,866

The explanatory notes are an integral part of the interim financial information.

(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 PERIOD ENDED JUNE 30, 2025

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

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1. GENERAL INFORMATION

Syn Prop & Tech S.A. (“Company”) is a publicly-held company domiciled in Brazil, with shares traded on [B]<sup>3</sup> under the ticker symbol “SYNE3”. The Company is headquartered at Avenida Brigadeiro Faria Lima, 3.600 - 14<sup>th</sup> 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 Brazilian standard NBC TG 21 - 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 IFRS Accounting Standards 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 events or conditions that could cast significant doubt as to the Company’s ability to continue as a going concern and, therefore, concluded that using the going concern basis of accounting in preparing its individual and consolidated interim financial information would be appropriate.

The issuance of the interim financial information for the Company’s period was authorized by the Board of Directors on August 14, 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](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [ri.syn.com.br](http://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 June 30, 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 do 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 10 (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 six-month period ended June 30, 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.

	Parent		Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Cash and banks	127	1,131	11,840	6,980
CDB	134,340	142,247	500,144	261,607
Total cash and cash equivalents	<u>134,467</u>	<u>143,378</u>	<u>511,984</u>	<u>268,587</u>

## 5. SECURITIES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debentures	21,936	22,399	21,936	22,399
CDB	1,763	-	1,763	-
Repurchase transactions	34,338	8,757	34,338	8,757
Financial Bills	38,455	9,751	38,455	9,751
Financial Treasury Bills	78,841	81,679	78,841	81,679
Investment funds (a)	98,622	88,795	102,726	88,988
Total securities	<u>273,955</u>	<u>211,381</u>	<u>278,059</u>	<u>211,574</u>
Current	191,536	138,958	195,640	139,151
Noncurrent (a)	82,419	72,423	82,419	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 holds a 23.92% equity interest in Fundo de Investimento em Participação SPX SYN Desenvolvimento I - Multiestratégia ("FIP").

## 6. TRADE RECEIVABLES

Represented by:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Leases	-	-	24,451	26,984
Assignment of right of use (CDU)	-	-	4,756	4,446
Direct sale of properties (e)	-	-	-	564,122
Sale of completed units (a)	-	-	802	463
Management services	135	319	6,595	9,683
Subtotal - balance receivable	135	319	36,604	605,698
Straight-lining (b)	-	-	20,293	14,937
Unrecognized discounts (c)	-	-	1,261	2,411
Allowance for doubtful debts (d)	-	-	(11,323)	(10,669)
Total trade receivables	<u>135</u>	<u>319</u>	<u>46,835</u>	<u>612,377</u>
Current	135	319	32,757	598,961
Noncurrent	-	-	14,078	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. As at June 30, 2025, the receivables from SPEs Miconia and Montana were collected in advance.

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 Metropolitan Barra	2.96%
Shopping Cidade de São Paulo	1.54%
Grand Plaza Shopping	0.85%
Shopping D	2.55%

As at June 30, 2025, the aging list of trade receivables, without considering the allowance for doubtful debts, is as follows:

	Consolidated 06/30/2025	Consolidated 12/31/2024
Current	48,731	611,946
Past-due	9,427	11,100
0 to 30 days	471	874
31 to 60 days	137	556
61 to 90 days	261	122
91 to 120 days	74	147
121 to 360 days	880	960
Over 360 days	7,604	8,441
Total	58,158	623,046

The noncurrent portion as at June 30, 2025 by year of maturity is as follows:

2026	5,671
2027	3,523
2028	3,291
2029	1,593
Balance as at June 30, 2025	<u>14,078</u>

## 7. OTHER RECEIVABLES

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Sale of equity interests (a)	20,865	144,329	19,788	144,329
Allowance	-	-	5,358	5,201
Other unrecognized expenses	922	549	6,348	7,506
Total securities	<u>21,787</u>	<u>144,878</u>	<u>31,494</u>	<u>157,036</u>
Current	21,787	113,456	24,709	119,261
Noncurrent	-	31,422	6,785	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”).

As at June 30, 2025, receivables from the sale of equity interests to XPMalls were collected in advance.

The remaining balances refer to sales transactions carried out in prior years, such as Shopping Estação BH and SPE Nordeste.

## 8. INVENTORIES

	06/30/2025	12/31/2024
Current:		
Thera Residencial e Saletas	<u>463</u>	<u>463</u>
Noncurrent:		
Land	<u>53,847</u>	<u>53,533</u>

As at June 30, 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 June 30, 2025, the Company did not identify any indication of impairment of its inventories.

## 9. RECOVERABLE TAXES

Represented by:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Withholding Income Tax (IRRF) (a)	12,800	12,554	20,615	18,573
Social contribution (CSLL)	612	182	2,632	1,530
Taxes on revenue (PIS and COFINS)	133	73	535	1,012
Other recoverable taxes	-	15	11	27
Total	<u>13,545</u>	<u>12,824</u>	<u>23,793</u>	<u>21,142</u>
Current	5,612	11,362	11,007	18,780
Noncurrent	7,933	1,462	12,786	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 June 30, 2025 and 2024 and December 31, 2024 is summarized as follows:

Associates	Total assets				Total liabilities				Equity	
	Current assets		Noncurrent assets		Current liabilities		Noncurrent liabilities			
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Carcavelos	2	10	6,574	6,566	3	2	-	-	6,573	6,574
Cyrela CCP Canela	-	68	32,646	32,575	1	2	-	-	32,645	32,641
SYN Sândalo	94	20	34	98	1	7	51	-	74	111
CLD	24,325	14,938	386,191	337,208	8,202	5,207	57,524	57,531	344,790	289,048
Cyrela CCP Tururin	231	220	1	7,296	1	2	-	-	231	218
FII Brasílio Machado	-	390	-	220,076	-	352	-	-	-	7,334

Associates	Net revenue		Costs		Profit/loss	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Carcavelos	-	1	1	7	(1)	(6)
Cyrela CCP Canela	4	2	1	1	3	1
SYN Sândalo	5	1	253	9	(248)	(8)
CLD	9,664	1,462	3,734	1,831	5,930	(369)
Cyrela CCP Tururin	14	6	3	4	11	2
FII Brasílio Machado	-	269	-	986	-	(717)

Description of companies	Equity interest (%)		12/31/2024	Capital payment (decrease)	Dividends	Income	Share of profit (loss) of subsidiaries	Interest capitalization	06/30/2025
	2024	2025							
<b>Investments in subsidiaries</b>									
CCP Acácia	100.00%	100.00%	8,774	-	-	-	110	-	8,884
CCP Açucena	66.57%	66.57%	9,223	-	(2,850)	-	1,641	-	8,014
CCP Adm de Propriedades	100.00%	100.00%	8,071	-	-	-	1,219	-	9,290
CCP Agata	99.99%	99.99%	350	-	-	-	12	-	362
CCP Ambar	66.57%	66.57%	11,354	-	(2,879)	-	1,860	-	10,335
CCP Asset	100.00%	100.00%	7,483	(888)	-	-	1,036	-	7,631
CCP Bromélia	25.00%	25.00%	22,122	-	-	-	(374)	(70)	21,678
CCP Carvalho	100.00%	100.00%	2	1	-	-	(1)	-	2
CCP Citrino	99.99%	99.99%	5	1	-	-	(1)	-	5
CCP Eucalipto	100.00%	100.00%	35,162	-	-	-	(1)	-	35,161
CCP Laranjeira	35.88%	35.88%	12,669	560	-	-	(418)	-	12,811
CCP Lavanda	99.99%	99.99%	111,688	-	-	-	3,214	-	114,902
CCP Leasing Malls	100.00%	100.00%	(66)	185	-	-	43	-	162
CCP Lilac	100.00%	100.00%	8,090	-	-	-	(812)	-	7,278
CCP Magnólia	12.50%	100.00%	66,017	8,158	-	-	485	(71)	74,589
CCP Marfim	100.00%	100.00%	8,962	-	-	-	158	(11)	9,109
CCP Marmore	66.56%	66.56%	3,263	-	(1,628)	-	959	-	2,594
CCP Mogno	99.90%	99.90%	41	-	-	-	1	-	42
CCP Participações	100.00%	100.00%	80	-	-	-	3	-	83
ON Digitais	99.99%	99.99%	688	-	-	-	26	-	714
CSC Serviços Administrativos	99.99%	99.99%	3,420	-	-	-	(70)	-	3,350
Fundo CTI	66.19%	67.24%	19,415	3,199	(15)	-	(2,958)	-	19,641
Micônia	100.00%	100.00%	685,917	(369,667)	(8,654)	-	15,113	(511)	322,198
YM Investimentos	100.00%	100.00%	97	141	-	-	(148)	-	90
JK D - FII (b)	10.00%	10.00%	29,477	-	-	(338)	405	-	29,544
JK E - FII (b)	10.00%	10.00%	36,518	18	-	(328)	(117)	-	36,091
Nebraska	100.00%	100.00%	(1)	2	-	-	(1)	-	-
Kansas	100.00%	100.00%	2	1	-	-	(1)	-	2
Condado	100.00%	100.00%	2	-	-	-	(1)	-	1
California	100.00%	100.00%	295	-	-	-	(23)	-	272
Montana	58.33%	58.33%	120,241	-	-	-	4,567	-	124,808
API SPE 88	100.00%	100.00%	10,169	381	-	-	(3)	-	10,547
Fundo Grand Plaza II	100.00%	100.00%	22,165	(2)	-	-	4,088	(2)	26,249
Goodwill on acquisition of equity interests (c)			3,336	(54)	-	-	-	-	3,282
Subtotal - investees - subsidiaries			<u>1,245,031</u>	<u>(357,964)</u>	<u>(16,026)</u>	<u>(666)</u>	<u>30,011</u>	<u>(665)</u>	<u>899,721</u>



Description of companies	Equity interest (%)		12/31/2024	Capital payment (decrease)	Dividends	Income	Share of profit (loss) of subsidiaries	Interest capitalization	06/30/2025
	2023	2024							
<u>Investments in associates</u>									
Carcavelos	8.45%	8.45%	555	-	-	-	-	-	555
CCP Canela	50.00%	50.00%	16,664	-	-	-	2	-	16,666
CCP Sândalo	50.00%	50.00%	55	106	-	-	(124)	-	37
CLD	20.00%	20.00%	57,947	9,890	-	-	1,186	-	69,023
Cyrela Tururim	50.00%	50.00%	110	2	-	-	4	-	116
Fundo Brasílio Machado	50.00%	100.00%	-	725	-	-	(725)	-	-
Condoconta Financeira	10.00%	10.00%	24,174	-	-	-	-	-	24,174
Subtotal - investees - associates			99,505	10,723	-	-	343	-	110,571
Total investments			<u>1,344,536</u>	<u>(347,241)</u>	<u>(16,026)</u>	<u>(666)</u>	<u>30,354</u>	<u>(665)</u>	<u>1,010,292</u>

Description	Parent	
	06/30/2025	12/31/2024
FII CTI	655	663
FII Grand Plaza II	2,626	2,672
Total (a)	3,281	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 decrease 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 "Brasília 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 "Brasília 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 half of 2025, the Company received the amount of R\$18,902, corresponding to the first three installments, with the remaining installments expected for July, September and November 2025, according to the schedule established in contract.

## 10.2. Investments in associates

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

Associates	Direct interest - %		Balance as at 12/31/2024	Capital payment (decrease)	Dividends	Share of profit (loss) of subsidiaries		Balance as at 06/30/2025
	2025	2024				Other		
Carcavelos	12.64%	12.64%	555	-	-	-	-	555
Cyrela CCP Canela	50.00%	50.00%	16,664	-	-	2	-	16,666
SYN Sândalo	50.00%	50.00%	55	106	-	(124)	-	37
CLD	20.00%	20.00%	57,947	9,890	-	1,186	-	69,023
Cyrela Diamante	48.98%	48.98%	1,415	22	(78)	83	-	1,442
Cyrela CCP Tururin	50.00%	50.00%	110	1	-	5	-	116
FII Brasília Machado	50.00%	50.00%	-	725	-	(725)	-	-
Parallel	0.20%	0.20%	4,191	-	-	-	(498)	3,693
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	-	-	(567)	(91)	3,152
Goodwill on the acquisition of equity interests	-	-	406	-	-	-	(47)	359
Total investments			152,630	10,745	(78)	(140)	(636)	162,521

- a) Pursuant to a share sale and purchase agreement and other covenants entered into on June 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/PPP 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/PPP Parallel Holding Cajamar I LLC.

## 10.3. Investments in investees measured at fair value

Investee	Direct interest - %		06/30/2025	12/31/2024
	2025	2024		
Condoconta Ltd. (a)	10.00%	10.00%	24,174	24,174
Total investments at fair value			24,174	24,174

- (a) The Company 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 PROPERTIES

Investment properties are initially stated at cost and subsequently depreciated, and consist of properties leased by the Company. The balances as at June 30, 2025 and December 31, 2024 are as follows:

	Depreciation - %	Consolidated	
		06/30/2025	12/31/2024
Buildings and constructions	2.0% to 2.7%	1,748,074	1,759,779
Land	-	91,350	91,350
Improvements in properties	2%	44,042	39,191
Total cost		1,883,466	1,890,320
(-) Accumulated depreciation	2.0% to 2.7%	(253,176)	(235,512)
Total investment properties		1,630,290	1,654,808

As at June 30, 2025, the Company has the amount of R\$849,845 pledged as collateral for debts.

The variation in consolidated investment properties for the six-month period ended June 30, 2025 is as follows:

Description	Balance as at 12/31/2024	Additions	Write-offs (a)	Amortization of surplus	Depreciation	Capitalization	Balance as at 06/30/2025
Buildings and constructions	1,483,965	537	-	(9,447)	(19,593)	(665)	1,454,797
Land	118,498	-	-	-	-	-	118,498
Improvements in properties	52,345	5,042	-	-	(392)	-	56,995
Total	1,654,808	5,579	-	(9,447)	(19,985)	(665)	1,630,290

- a) Refers to the write-off of 87.5% of the undivided interest of Shopping Metropolitan S.A. corresponding to the disposal of equity interest of XPMalls in the SPE.

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 surplus not recorded
Buildings	1,856,018	1,169,987	686,031
Shopping malls	1,026,883	432,710	594,173
Other	79,170	27,593	51,577
Total	2,962,071	1,630,290	1,331,781

- (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:

Description	%	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Property and equipment</b>					
Furniture and fixtures	10%	239	232	239	231
Data processing equipment	20%	1,059	860	1,751	1,386
Improvements	10%	356	331	760	736
Right of use (a)	-	2,099	2,565	2,099	2,565
Total cost		3,753	3,988	4,849	4,918
(-) Accumulated depreciation		(972)	(905)	(1,874)	(1,659)
Property and equipment, net		2,781	3,083	2,975	3,259
<b>Intangible assets</b>					
Software and hardware	2.0% to 2.7%	519	433	1,568	1,413
Projects in progress (b)		1	1	5,245	5,017
Total cost		520	434	6,813	6,430
(-) Accumulated amortization	2.0% to 2.7%	(378)	(342)	(1,399)	(1,243)
Intangible assets, net		142	92	5,414	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 variation in consolidated property and equipment and intangible assets for the six-month period ended June 30, 2025 is as follows:

Description	Balance as at 12/31/2024	Addition/ write-off	Depreciation and amortization	Balance as at 06/30/2025
<b>Property and equipment</b>				
Buildings and constructions	2	-	-	2
Furniture and fixtures	96	7	(11)	92
Data processing equipment	303	251	(55)	499
Improvements	294	25	(35)	284
Right of use	2,564	-	(466)	2,098
<b>Total</b>	<b>3,259</b>	<b>283</b>	<b>(567)</b>	<b>2,975</b>
<b>Intangible assets</b>				
Software	171	86	(87)	170
Projects in progress	5,016	228	-	5,244
<b>Total</b>	<b>5,187</b>	<b>314</b>	<b>(87)</b>	<b>5,414</b>

### 13. DEBENTURES AND PAYABLES FOR ACQUISITION FROM THIRD PARTIES

#### 13.1. Debentures

Debentures	Contracting date	Charges	Re.	Parent		Consolidated	
				06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debentures - 10 <sup>th</sup> issue	10/17/2018	IPCA	(a)	431,183	417,919	431,183	417,919
Debentures - 12 <sup>th</sup> issue	12/15/2019	CDI	(b)	-	360,359	-	360,359
Debentures - 1 <sup>st</sup> issue	12/15/2019	CDI	(c)	-	-	34,216	41,039
<b>Total</b>				<b>431,183</b>	<b>778,278</b>	<b>465,399</b>	<b>819,317</b>
Current liabilities				970	122,382	14,834	136,253
Noncurrent liabilities				430,213	655,896	450,565	683,064

- (a) On October 17, 2018, the Company's Board of Directors approved the 10<sup>th</sup> 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.
- (b) On December 12, 2019, the Company's Board of Directors approved the 12<sup>th</sup> 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). The balance was settled on April 11, 2025.
- (c) On December 12, 2019, the shareholders of CCP Marfim approved at the extraordinary general meeting the 1<sup>st</sup> issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, with additional fidejussory 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 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 variation in debentures for the six-month period ended June 30, 2025 is as follows:

Description	Parent	Consolidated
Balance as at December 31, 2024	778,278	819,317
Payment of interest	(28,825)	(31,413)
Payment of principal	(360,000)	(366,873)
Accrued interest	40,263	42,826
Amortization of borrowing costs	1,467	1,542
Balance as at June 30, 2025	431,183	465,399

The noncurrent balance of debentures as at June 30, 2025 matures as follows:

Description	Parent	Consolidated
<u>Year</u>		
2026	-	6,875
2027	-	13,478
2028	430,213	430,212
Balance as at June 30, 2025	430,213	450,565

#### On the Collaterals

##### *10<sup>th</sup> 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 10<sup>th</sup> 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.

##### *1<sup>st</sup> issue of 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	
				06/30/2025	12/31/2024
Opea Capital	12/18/2015	100% CDI	(a)	112,194	112,163
Opea Capital	12/18/2015	100% CDI	(b)	284,297	284,215
Total				396,491	396,378
Current liabilities				132,641	602
Noncurrent liabilities				263,850	395,776

The variation in certificates of real estate receivables for the six-month period ended June 30, 2025 is as follows:

Description	Consolidated
Balance as at December 31, 2024	396,378
Payment of interest	(27,024)
Accrued interest	<u>27,139</u>
Balance as at June 30, 2025	<u><u>396,491</u></u>

The noncurrent balance as at June 30, 2025 matures as follows:

	Consolidated
Year	
2027	131,925
2028	<u>131,925</u>
Total	<u><u>263,850</u></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) - 131<sup>st</sup> series of the 1<sup>st</sup> 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 six 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 June 30, 2025 is R\$112,194 (R\$112,163 as at December 31, 2024).

- 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") - 129<sup>th</sup> series of the 1<sup>st</sup> 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 six 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 June 30, 2025 is R\$284,297 (R\$284,215 as at December 31, 2024).



## 14. TAXES AND CONTRIBUTIONS PAYABLE

Represented by:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax on revenue (PIS)	63	190	253	418
Tax on revenue (COFINS)	328	1,113	1,206	2,223
Service Tax (ISS)	129	122	571	777
Corporate income tax (IRPJ)	-	7,498	8,531	19,572
Social contribution (CSLL)	-	2,702	3,120	7,107
Withholding income tax (IRRF), social security contribution (INSS), PIS, COFINS and CSLL	39	139	216	280
Other	-	-	177	43
Total	<u>559</u>	<u>11,764</u>	<u>14,074</u>	<u>30,420</u>

## 15. DEFERRED TAXES AND CONTRIBUTIONS

The Company has the following temporary differences as at June 30, 2025 and December 31, 2024:

Tax base	Consolidated	
	06/30/2025	12/31/2024
Receivables - lease	1,620	1,494
Res sperata (assignment of right of use)	3,788	3,720
Total	<u>5,408</u>	<u>5,214</u>

As a result of the tax obligations mentioned above, as at June 30, 2025 and December 31, 2024, the Company recorded the corresponding tax effects (deferred taxes) as follows:

Deferred tax	Consolidated	
	06/30/2025	12/31/2024
Current:	93	85
Receivables - lease	<u>93</u>	<u>85</u>
Noncurrent:		
Res sperata (assignment of right of use)	<u>551</u>	<u>548</u>
Total deferred taxes	<u>644</u>	<u>633</u>
Tax on revenue (PIS)	34	32
Tax on revenue (COFINS)	155	151
Income tax (IRPJ)	331	327
Social contribution (CSLL)	124	123

## 16. ESCROW DEPOSITS

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

Description	Consolidated	
	06/30/2025	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	<u>3,617</u>	<u>3,617</u>

- (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	
	06/30/2025	12/31/2024
<u>Related parties</u>		
Shopping D (a)	128	201
Total related parties	<u>128</u>	<u>201</u>

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

## b) Debit note

The Company has debit notes and escrow from its subsidiaries as follows:

Assets	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Related parties				
SYN Administração de Propriedades Ltda.	-	9	-	-
Leasing Malls Empreendimentos Imobiliários Ltda.	19	21	-	-
CSC Serviços Administrativos Ltda.	120	58	-	-
Tietê Administradora Ltda.	-	-	116	116
Miconia Empreendimentos Imobiliários Ltda. (a)	25,447	25,447	-	-
Other companies	15	12	153	99
Total related parties	<u>25,601</u>	<u>25,547</u>	<u>269</u>	<u>215</u>
Total related parties	<u>25,601</u>	<u>25,547</u>	<u>397</u>	<u>416</u>

- (a) Amounts due by Miconia to SYN refer to the additional collateral recorded by SYN in line item “escrow corresponding to the 10<sup>th</sup> issue of debentures”, held by Miconia, as a contra entry to the release of collateral fractions.

## c) Capital decrease payable

Amount referring to capital decrease payable by Shopping Metropolitan Barra to FII XP MALLS due to the disposal of equity interest.

Liabilities	Consolidated	
	06/30/2025	12/31/2024
Related parties		
FII XP Malls	18,360	22
Total related parties	18,360	22

## d) 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 June 30, 2025 and 2024 are as follows:

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Management compensation	5,652	8,167	5,652	9,149
Board members' compensation	300	361	300	361
Total	5,952	8,528	5,952	9,510

The maximum annual Management compensation in 2025 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\$3,772 (R\$3,895 as at December 31, 2024) in the consolidated and R\$908 as at June 30, 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\$232,988 as at June 30, 2025 (R\$302,910 as at December 31, 2024), in consolidated, and R\$41,657 in Parent (R\$39,136 as at December 31, 2024).

Balances are broken down by nature as follows:

Probable	Parent 06/30/2025	Consolidated 06/30/2025
Tax	-	908
Civil	-	66
Labor	908	2,798
Total	<u>908</u>	<u>3,772</u>
Possible	Parent 06/30/2025	Consolidated 06/30/2025
Tax (*)	41,290	201,728
Civil	-	24,348
Labor	367	6,913
Total	<u>41,657</u>	<u>232,988</u>

(\*) 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 June 30, 2025 is R\$225,668 (R\$218,139 as at December 31, 2024), of which the amount of R\$138,583 (R\$22,708 as at December 31, 2024) corresponds to 61.41% interest held by SYN at the time of the tax assessments (10.41% as at December 31, 2024).

On May 30, 2022, the Brazilian Federal Revenue Service issued 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 55.78% interest. 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 June 30, 2025 is R\$32,989 (R\$31,628 as at December 31, 2024), of which the amount of R\$22,186 (R\$20,935 as at December 31, 2024) corresponds to 67.24% interest 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	
	06/30/2025	12/31/2024
Tietê Plaza Shopping	37	41
Shopping Metropolitano Barra	37	40
Shopping Cidade São Paulo	3,164	3,093
Grand Plaza Shopping	90	49
Total	<u>3,328</u>	<u>3,223</u>
Total current	1,300	1,161
Total noncurrent	2,028	2,062

## 20. EQUITY

### a) Capital

As at June 30, 2025 and December 31, 2024, capital and the corresponding number of common shares are as follows:

	Number of shares	Capital
As at June 30, 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 June 30, 2025 and December 31, 2024, paid-in capital amounts to R\$903,313

### 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 No. 6404/76.

As at June 30, 2025, the balance of the capital reserve is R\$29,176.

The Annual General Meeting held on April 29, 2025 approved the distribution of dividends in the total amount of R\$70,000 from the earnings reserve. Dividends were distributed on May 20, 2025.

## 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 Workers of the Civil Construction Sector of São Paulo. As at June 30, 2025, the Company and its subsidiaries recognize an accrual, in the amount of R\$4,218 (R\$4,029 as at June 30, 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:

Parent

As at June 30, 2025	Less than 1 year	1 to 3 years	Total
<u>Financial liabilities</u>			
Trade payables	918	-	918
Lease liabilities	858	971	1,829
Debentures	970	430,213	431,183
Total financial liabilities	2,746	431,184	433,930
As at June 30, 2025	Less than 1 year	1 to 3 years	Total
Trade payables	14,582	-	14,582
Lease liabilities	858	971	1,829
Payables for acquisition of properties	132,641	263,850	396,491
Debentures	14,834	450,565	465,399
	162,915	715,386	878,301

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 June 30, 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 IFRS 9
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
<u>Financial assets</u>					
Cash and cash equivalents	134,467	143,378	511,984	268,587	Fair value through profit or loss
Securities	273,955	211,381	278,059	211,574	Fair value through profit or loss
Trade receivables	135	319	46,835	612,377	Amortized cost
Other receivables	21,787	144,878	31,494	157,035	Amortized cost
Total financial assets	<u>430,344</u>	<u>499,956</u>	<u>868,372</u>	<u>1,249,573</u>	
<u>Financial liabilities</u>					
Debentures	431,183	778,278	465,399	819,317	Amortized cost
Payables for acquisition of properties	-	-	396,492	396,378	Amortized cost
Lease liabilities	1,829	2,278	1,829	2,278	Amortized cost
Trade payables	918	2,048	14,582	13,793	Amortized cost
Total financial liabilities	<u>433,930</u>	<u>782,604</u>	<u>878,302</u>	<u>1,231,765</u>	

## g) Sensitivity analysis table

Transaction	Risk	Parent			
		Base 06/30/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	408,295	15.00% 61,244	11.25% 45,933	7.50% 30,622
<u>Liabilities</u>					
IPCA	Rate increase	(431,183)	5.20% (22,422)	6.50% (28,027)	7.80% (33,632)
Transaction	Risk	Consolidated			
		Base 06/30/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	778,203	15.00% 116,730	11.25% 87,548	7.50% 58,365
<u>Liabilities</u>					
CDI	Rate increase	(34,216)	15.00% (5,132)	18.75% (6,416)	22.50% (7,699)
IPCA	Rate increase	(431,183)	5.20% (22,422)	6.50% (28,027)	7.80% (33,632)

The probable rate for the accumulated CDI for the next 12 months was defined at 15.00% 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 months was defined at 5.20% 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 six-month period ended June 30, 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>Gross debt</u>				
Debentures	431,183	778,278	465,399	819,317
Payables for acquisition of properties	-	-	396,492	396,378
Obligation to investors	59	56	7,712	295
Total gross debt	431,242	778,334	869,603	1,215,990
(-) Cash and cash equivalents and securities				
Net debt	(408,422)	(354,759)	(790,043)	(480,161)
Equity	22,820	423,573	79,560	735,829
Net debt/equity	1,038,173	1,073,788	1,802,131	1,840,842
	2.20%	39.45%	4.41%	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			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Services provided	8,182	16,798	7,510	15,384
Property leases	-	-	-	-
Gross revenue	8,182	16,798	7,510	15,384
Taxes on leases and services (b)	(1,063)	(2,143)	(1,019)	(2,045)
Deductions	(1,063)	(2,143)	(1,019)	(2,045)
Net revenue	7,119	14,655	6,491	13,339

Description	Consolidated			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Services provided	34,389	68,909	33,899	67,858
Property leases	44,927	101,624	79,731	168,804
Gross revenue	<u>79,316</u>	<u>170,533</u>	<u>113,630</u>	<u>236,662</u>
Discounts granted	517	(742)	(4,281)	(6,493)
Discounts on a straight-line basis (Covid) (a)	<u>(284)</u>	<u>(1,156)</u>	<u>(2,595)</u>	<u>(4,857)</u>
Discounts granted	<u>233</u>	<u>(1,898)</u>	<u>(6,876)</u>	<u>(11,350)</u>
Taxes on leases and services (b)	(5,176)	(10,500)	(7,091)	(13,242)
Deductions	<u>(4,943)</u>	<u>(12,398)</u>	<u>(13,967)</u>	<u>(24,592)</u>
Revenue from sale of properties	-	-	1,018,948	1,018,948
Taxes	-	-	<u>(37,181)</u>	<u>(37,181)</u>
Total	-	-	981,767	981,767
Net revenue	<u>74,373</u>	<u>158,135</u>	<u>1,081,430</u>	<u>1,193,837</u>

(a) As at June 30, 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 and six-month periods ended June 30, 2025 and 2024 are as follows:

	Parent			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Direct costs:				
Personnel costs	(116)	(271)	(310)	(797)
Costs of sale of properties	-	-	(884)	(884)
Total costs	<u>(116)</u>	<u>(271)</u>	<u>(1,194)</u>	<u>(1,681)</u>
Selling expenses	<u>(733)</u>	<u>(1,249)</u>	<u>(352)</u>	<u>(666)</u>
Commissions	(346)	(684)	(133)	(133)
Personnel expenses	(387)	(565)	(219)	(533)
General and administrative expenses	<u>(5,051)</u>	<u>(10,937)</u>	<u>(8,818)</u>	<u>(13,518)</u>
Personnel expenses	(2,097)	(3,990)	(1,957)	(3,732)
Depreciation and amortization	(288)	(569)	(270)	(532)
Rentals and common area maintenance fees	30	(3)	65	132
Professional and outside services	(2,419)	(5,737)	(6,656)	(8,756)
Other expenses	(277)	(638)	-	(628)
Management compensation	<u>(2,753)</u>	<u>(3,905)</u>	<u>(1,112)</u>	<u>(3,245)</u>
Personnel expenses	(2,753)	(3,905)	(1,112)	(3,245)

	Parent			
	04/01/2025 to		04/01/2024 to	
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Employees' and Management profit sharing	(137)	(1,831)	(9,258)	(9,914)
Accrued profit sharing	(1,694)	(3,388)	(9,258)	(10,854)
Reversal of the accrued profit sharing	1,557	1,557	-	1,240
Total expenses	(8,674)	(17,922)	(19,540)	(27,043)
Total costs and expenses	(8,790)	(18,193)	(20,734)	(28,724)
	Consolidated			
	04/01/2025 to		04/01/2024 to	
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Lease costs	(14,478)	(31,982)	(142,361)	(165,871)
Direct costs				
Vacant areas	(3,461)	(7,342)	(5,632)	(11,917)
Maintenance	(1,337)	(2,516)	(2,122)	(3,606)
Other costs	(81)	(948)	(1,237)	(2,836)
Depreciation and amortization	(9,267)	(20,511)	(26,875)	(40,034)
Capitalized interest	(332)	(665)	(106,495)	(107,478)
Costs of services	(20,850)	(43,454)	(21,291)	(43,576)
Parking costs	(18,111)	(37,657)	(17,786)	(36,858)
Personnel costs	(129)	(257)	(146)	(317)
Other costs	(17,982)	(37,400)	(17,640)	(36,541)
Costs of management services	(2,623)	(5,526)	(3,195)	(5,921)
Personnel costs	(1,813)	(3,831)	(2,040)	(3,737)
Other costs	(810)	(1,695)	(1,155)	(2,184)
Personnel costs	(116)	(271)	(309)	(1,188)
Costs of sale	-	-	(497,660)	(497,660)
Total costs	(35,328)	(75,436)	(661,312)	(707,107)
Selling expenses	(3,438)	(5,030)	(7,989)	(13,221)
Commissions	(2,407)	(3,636)	(2,783)	(4,584)
Allowance	13	(248)	(5,325)	(6,094)
Personnel expenses	(387)	(565)	(219)	(533)
Allowance for doubtful debts	(643)	(582)	340	(2,024)
Other selling expenses	(14)	1	(2)	14
General and administrative expenses	(6,152)	(13,596)	(12,959)	(19,929)
Personnel expenses	(2,544)	(4,409)	(2,289)	(4,430)
Depreciation and amortization	(327)	(650)	(313)	(617)
Rentals and common area maintenance fees	30	(3)	65	132
Professional and outside services	(3,214)	(7,548)	(10,002)	(13,651)
Other expenses	(97)	(986)	(420)	(1,361)
Management compensation	(3,077)	(4,405)	(1,280)	(3,680)
Personnel expenses	(3,077)	(4,405)	(1,280)	(3,680)

	Consolidated			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Employees' and Management profit sharing	(463)	(2,572)	(9,675)	(10,588)
Accrued profit sharing	(2,108)	(4,217)	(9,675)	(11,690)
Reversal of the accrued profit sharing	1,645	1,645	-	1,102
Total expenses	(13,130)	(25,603)	(31,903)	(47,419)
Total costs and expenses	(48,458)	(101,039)	(693,215)	(754,525)

## 26. FINANCE INCOME (COSTS)

Finance income (costs) for the quarters and six-month periods ended June 30, 2025 and 2024 is as follows:

	Parent			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Finance income:				
Income from short-term investments	11,843	21,060	10,584	17,670
Other finance income	1,495	15,669	2,546	5,769
Total finance income	13,338	36,729	13,130	23,439
Finance costs:				
Interest and inflation adjustment on debentures	(11,698)	(40,263)	(25,174)	(55,346)
Capitalized interest	(332)	(665)	-	-
Expenses on debentures	(1,344)	(1,466)	(202)	(476)
Other finance costs	(10,134)	(11,946)	(4,163)	(6,835)
Total finance costs	(23,508)	(54,340)	(29,539)	(62,657)
Total finance income (costs)	(10,170)	(17,611)	(16,409)	(39,218)

	Consolidated			
	04/01/2025 to 06/30/2025	06/30/2025	04/01/2024 to 06/30/2024	06/30/2024
Finance income:				
Income from short-term investments	21,580	35,156	14,437	24,796
Other finance income	2,083	25,726	7,739	12,032
Total finance income	23,663	60,882	22,086	36,828
Finance costs:				
Interest and inflation adjustment on debentures	(12,986)	(42,827)	(22,002)	(53,708)
Interest and inflation adjustment on CRIs	(14,248)	(27,137)	(15,793)	(27,368)
Expenses on debentures	(1,384)	(1,544)	(239)	(552)
Other finance costs	(14,110)	(17,349)	(9,675)	(11,690)
Total finance costs	(42,728)	(88,857)	(47,709)	(93,318)
Total finance income (costs)	(19,065)	(27,975)	(25,623)	(56,489)

## 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:

	<u>Parent</u> 06/30/2025	<u>Consolidated</u> 06/30/2025
<u>Tax reconciliation</u>		
Profit before income tax and social contribution	35,274	58,897
Tax used at the Parent's tax rate (34%)	(11,993)	(20,025)
<u>Permanent differences</u>		
Share of profit (loss) of subsidiaries	10,320	(48)
Other permanent differences	2,407	6,606
Tax credits on (unrecognized)/used tax loss	(735)	(690)
Tax credits on tax loss	-	690
IRPJ surtax	-	(120)
Effect of tax rate of companies under the deemed income regime	-	1,921
Income tax and social contribution - profit or loss	-	(15,387)
Effective rate	0.00%	26.13%

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 June 30, 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 June 30, 2025, the tax loss balance is R\$755,548 (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 June 30, 2025 and 2024:

<u>Description</u>	<u>Segment reporting - June/2025</u>				<u>Total</u>
	<u>Buildings</u>	<u>Shopping malls</u>	<u>Services</u>	<u>Other</u>	
Lease	59,101	42,410	-	113	101,624
Services provided	-	-	68,909	-	68,909
Total	59,101	42,410	68,909	113	170,533

## Segment reporting - June/2025

Description	Shopping				Total
	Buildings	malls	Services	Other	
Revenue deductions					
Lease	(676)	(4,453)	-	(4)	(5,133)
Services provided	-	-	(7,265)	-	(7,265)
Total	(676)	(4,453)	(7,265)	(4)	(12,398)
Net revenue	58,425	37,957	61,644	109	158,135
Cost					
Lease	(21,126)	(10,796)	-	(60)	(31,982)
Services provided	-	-	(43,454)	-	(43,454)
Total	(21,126)	(10,796)	(43,454)	(60)	(75,436)
Gross profit	37,299	27,161	18,190	49	82,699
Operating assets	1,239,094	432,710	11,229	1,567	1,684,600

## Information by region - June/2025

Description	Shopping			Total
	SP	RJ	Other	
Gross revenue	167,201	2,285	1,047	170,533
Revenue deductions	(12,121)	(277)	-	(12,398)
Net revenue	155,080	2,008	1,047	158,135
Costs	(72,558)	(2,878)	-	(75,436)
Gross profit	82,522	(870)	1,047	82,699
Operating assets	1,636,353	48,247	-	1,684,600

## Segment reporting - June/2024

Description	Shopping				Total
	Buildings	malls	Services	Other	
Lease	49,785	118,938	-	81	168,804
Sale	-	1,018,948	-	-	1,018,948
Services provided	-	-	67,858	-	67,858
Total	49,785	1,137,886	67,858	81	1,255,610
Revenue deductions					
Lease	(698)	(53,756)	-	(4)	(54,458)
Services provided	-	-	(7,315)	-	(7,315)
Total	(698)	(53,756)	(7,315)	(4)	(61,773)
Net revenue	49,087	1,084,130	60,543	77	1,193,837

Description	Segment reporting - June/2024				Total
	Buildings	Shopping malls	Services	Other	
Cost					
Lease	(20,115)	(145,744)	-	(13)	(165,872)
Sale	(884)	(496,776)	-	-	(497,660)
Services provided	-	-	(43,576)	-	(43,576)
Total	(20,999)	(642,520)	(43,576)	(13)	(707,107)
Gross profit	28,088	441,610	16,967	64	486,730
Operating assets	1,266,418	445,542	10,441	1,594	1,723,995

Description	Information by region - June/2024			Total
	SP	RJ	Other	
Gross revenue	1,235,666	18,620	1,324	1,255,610
Revenue deductions	(59,105)	(2,668)	-	(61,773)
Net revenue	1,176,561	15,952	1,324	1,193,837
Costs	(658,492)	(48,616)	-	(707,108)
Gross profit	518,069	(32,664)	1,324	486,729
Operating assets	1,664,003	59,992	-	1,723,995

## 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 June 30, 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	
	06/30/2025	06/30/2024
Profit for the period	35,274	463,794
Number of shares	152,644,445	152,644,445
Earnings per share	0,231	3,038

### 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\$1,807,724.

### 31. EVENTS AFTER THE REPORTING PERIOD

#### Sale of Shopping D

In July, the Company entered into an agreement for the purchase and sale of 100% of the shares of SYN Laranjeiras Empreendimentos Imobiliários Ltda., which holds an equity interest of 35.87% in Shopping D.

The Company will receive the amount of R\$8,294 on the transaction closing date, which is subject to certain conditions precedent and CADE's approval.

#### Capital decrease

In July, the Extraordinary General Meeting approved a capital decrease in the amount of R\$330,000 since it was considered to be in excess without the cancellation of shares. Consequently, the Company's capital went from R\$903,313 to R\$573,313.

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

Arthur Ricardo Araujo Jordão de Magalhães  
Accountant  
CRC nº SP 291608/O-8