

(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  
September 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



**SYN**

**EARNINGS RELEASE**

**3Q25**

INVESTOR RELATIONS

## 1. SUMMARY INDICATORS

## FINANCIAL INDICATORS

PROFORMA R\$ million	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Adjusted Net Revenue	56.1	54.6	2.8%	167.0	218.3	-23.5%
Same Properties NOI	22.7	20.0	13.7%	65.6	58.7	11.8%
Adjusted EBITDA	20.8	18.0	15.5%	60.4	95.6	-36.8%
Adjusted EBITDA Margin (ex Park Place)	54.6%	54.0%	0.7 pp.	53.6%	59.2%	-5.5 pp.
Adjusted FFO	20.0	9.1	119.3%	45.6	35.0	30.0%
Adjusted FFO Margin	35.6%	16.7%	18.9 pp.	27.3%	16.1%	11.2 pp.
Adjusted Net Income	16.3	6.3	158.3%	33.0	16.1	104.1%
Adjusted Net Margin	29.0%	11.5%	17.5 pp.	19.7%	7.4%	12.3 pp.

## OPERATIONAL INDICATORS

	3Q25	3Q24	Var. %
Physical Occupancy (SYN portfolio) <sup>1</sup>	95.1%	90.9%	4.2 pp.
Financial Occupancy (SYN portfolio) <sup>1</sup>	94.6%	92.9%	1.7 pp.
Own Portfolio ('000 sqm)	101.0	97.3	3.8%
Portfolio Under Management ('000 sqm)	369.8	369.0	0.2%

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



## ACHIEVEMENTS

### 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 of R\$ 2.16 per share. The payment was made on September 30, 2025, to the shareholders on September 17, 2025.

### SHOPPING D TRANSACTION

In July, according to the Notice to the Market, SYN entered into a purchase and sale agreement for the sale, together with XP Malls, of the entire stake in Shopping D. The value of the transaction, referring to SYN's stake, was R\$ 8.9 million. The conclusion of the transaction is subject to the fulfillment of certain conditions precedent, usual for transactions of this nature.

### CLOSING OF THE SALE OF BRASÍLIO MACHADO

By the end of 3Q25, the Company received five installments related to the sale of the Brasília Machado Building, R\$ 9.5 million in January and R\$ 4.7 million in March, May, July and September. The last installment, in the amount of R\$ 4.1 million, is scheduled for payment in November 2025, according to the contractual schedule.

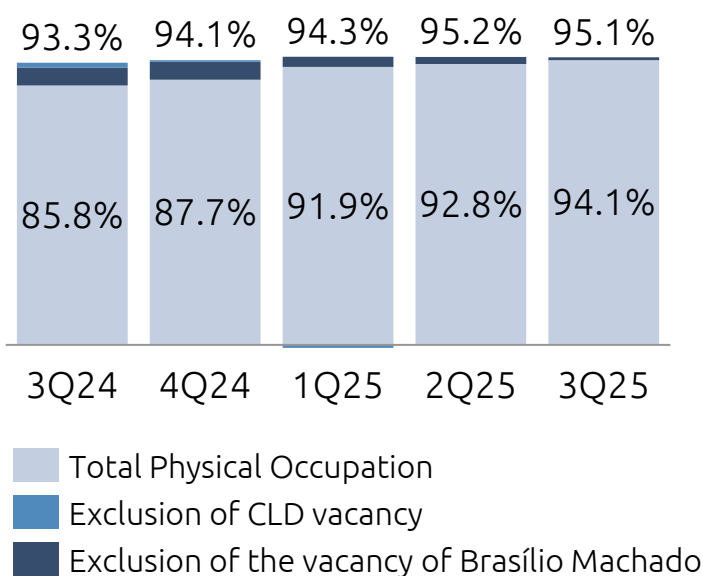


## 2. OPERATIONAL PERFORMANCE

### 2.1 OCCUPANCY RATES - SYN PORTFOLIO

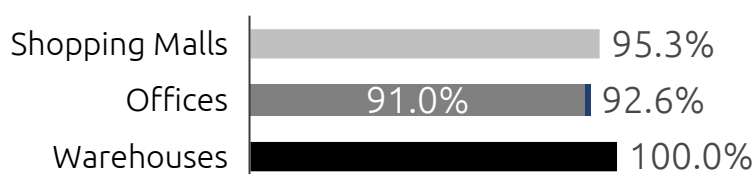
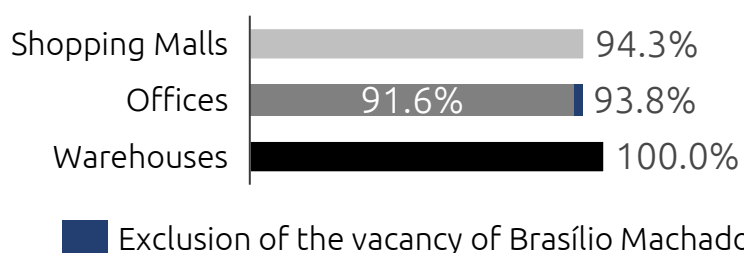
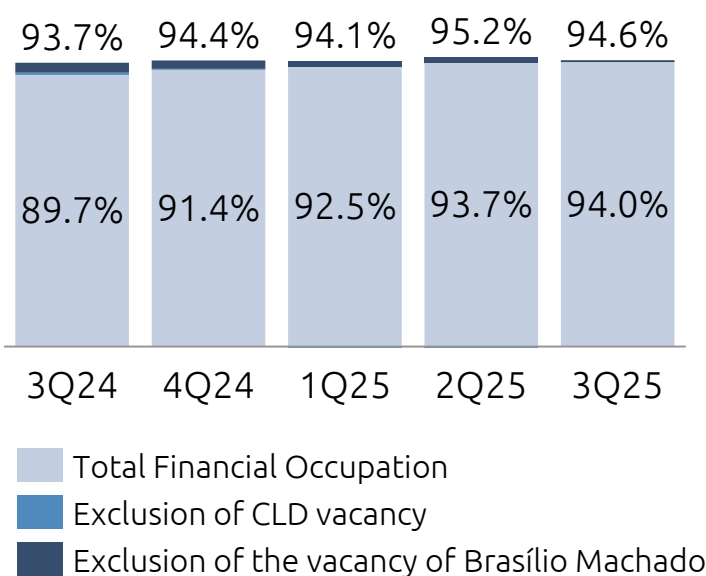
#### PHYSICAL OCCUPATION <sup>1</sup>

At the end of 3Q25, the physical occupancy of SYN's portfolio, calculated based on the leasable area occupied over the total available area, reached **94.1%**. Excluding the vacancy of the Brasília Machado<sup>2</sup> Building, sold in October 2024, the adjusted physical occupancy rate was **95.1%**. The phases already delivered of the CLD shed are 100% leased, as detailed on page 10.



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

Financial occupancy, measured by the potential revenue of the occupied areas over the total potential revenue of the portfolio, ended the quarter at **94.0%**. Excluding the vacancy of the Brasília Machado Building<sup>2</sup>, the adjusted ratio was **94.6%**. As with physical occupancy, the financial vacancy of the CLD warehouse was incorporated into the consolidated indicator as of 1Q25.



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

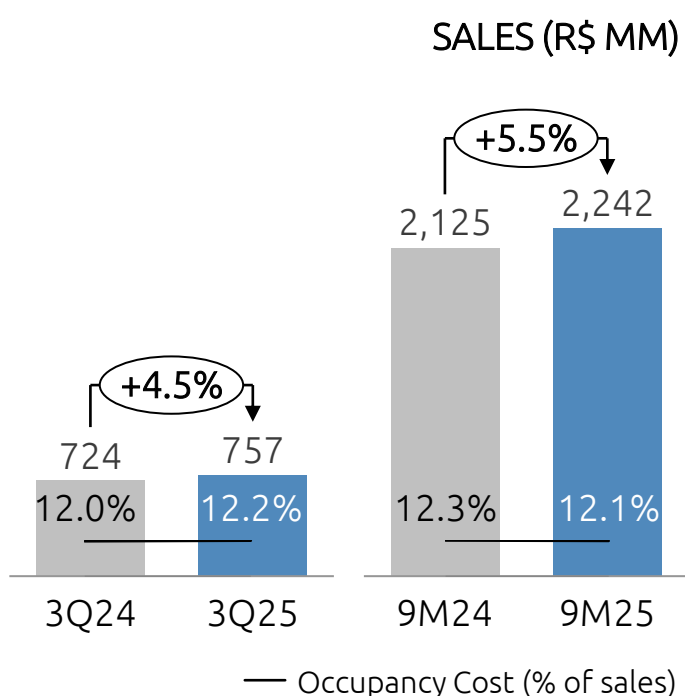
<sup>2</sup> The sale of the Brasília Machado Building, signed in October 2024, will be completed upon receipt of the six installments of the transaction. By the end of 3Q25, SYN had already received five installments, the last of which is scheduled for November 2025.

The analyses presented in this section refer exclusively to management data, without considering accounting consolidation effects, when applicable.

## 2. OPERATIONAL PERFORMANCE

### 2.2 SHOPPING MALLS

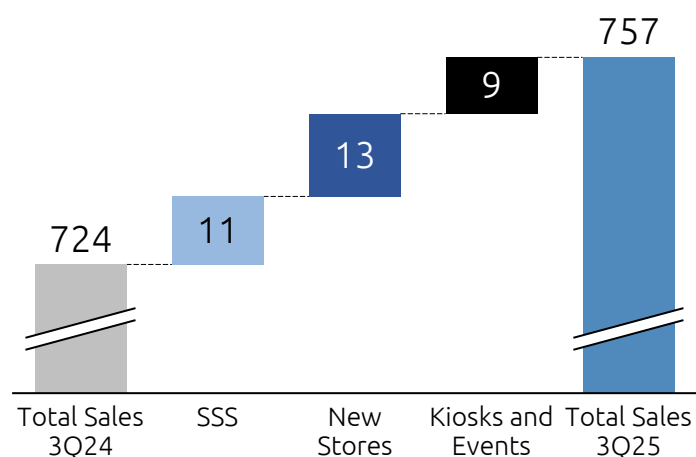
SYN ended the quarter with total sales of **R\$ 757 million**, representing a growth of **4.5%** compared to 3Q24. Year-to-date, sales reached **R\$2.2 billion** through September, an increase of **5.5%** compared to the same period in 2024.



Tietê Plaza and Shopping Cidade São Paulo were the main highlights of the quarter. Together, the two assets accounted for **43%** of the portfolio's total sales and recorded a **6.9%** growth in sales in 3Q25 compared to 3Q24.

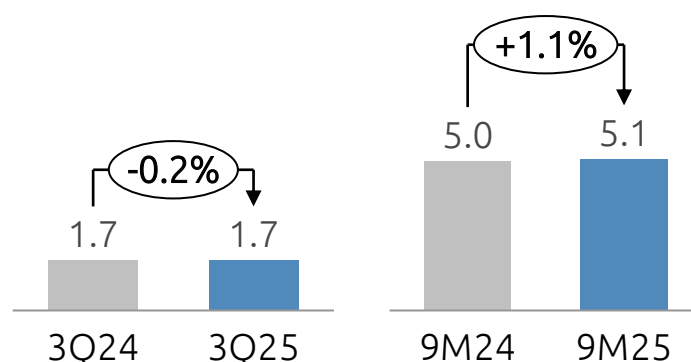
The occupancy cost of the malls in 3Q25 was **12.2%**, representing a slight increase compared to the same period of the previous year. In the cumulative index from 2025 to September, there was a reduction of **0.2 p.p.**, reflecting the maintenance of the financial health of tenants.

The evolution of sales between 3Q24 and 3Q25 reflects the increase in occupancy and the qualification of the store mix. In addition to the growth in the sale of existing operations (SSS), there was an increase of **R\$ 9 million** from events and sales of kiosks, and **R\$ 13 million** from new operations, compared to the same period of the previous year.



The flow of vehicles in the malls totaled approximately **1.7 million** in 3Q25, a number similar to that recorded in 3Q24. In the year, the flow reached **5.1 million** vehicles, with a **1.1%** growth over the previous year.

#### VEHICLE FLOW (million vehicles)

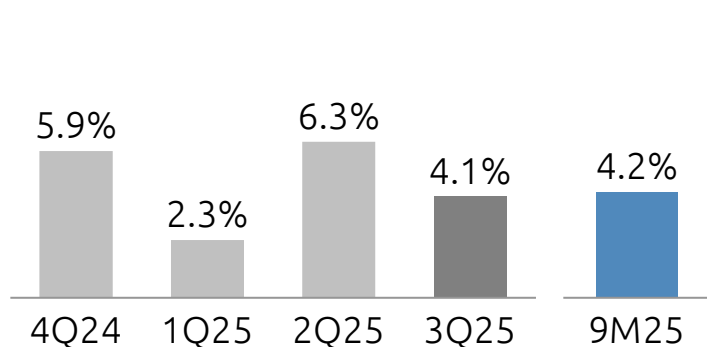


## 2. OPERATIONAL PERFORMANCE

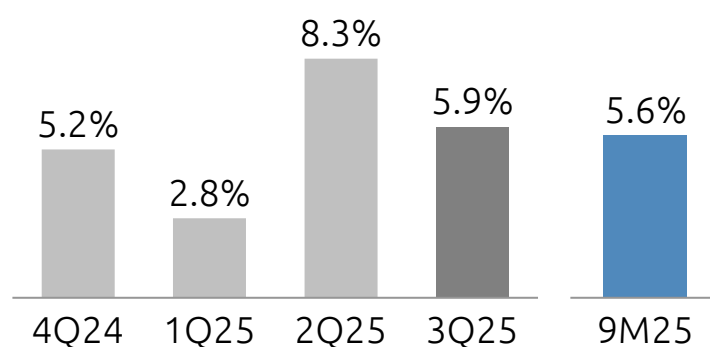
### 2.2 SHOPPING MALLS <sup>1</sup>

In 3Q25, same-store sales (SSS) grew 4.1% compared to 3Q24, while same-store rent (SSR) advanced 5.9% in the same period. In the cumulative index for the year (9M25), the SSS registered an increase of 4.2% and the SSR grew 5.6% compared to the same period in 2024.

#### SAME STORE SALES (SSS)



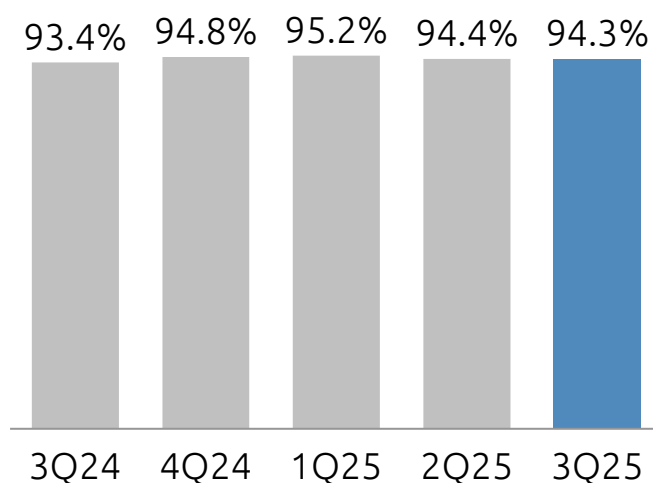
#### SAME STORE RENTAL (SSR)



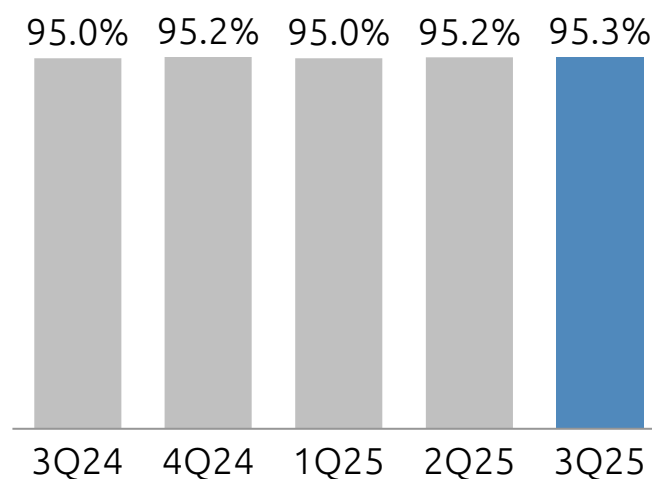
### OCCUPATION

Occupancy rates in malls remained at high levels at the end of 3Q25, with physical occupancy of 94.3% and financial occupancy of 95.3%.

#### 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

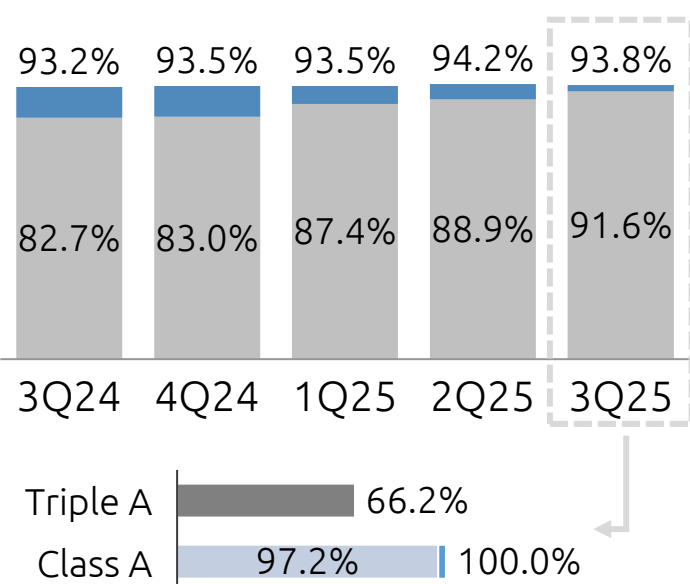
### 2.3 CORPORATE BUILDINGS

The physical and financial occupancy rates of SYN's corporate buildings at the end of 3Q25 were **91.6%** and **91.0%**, respectively.

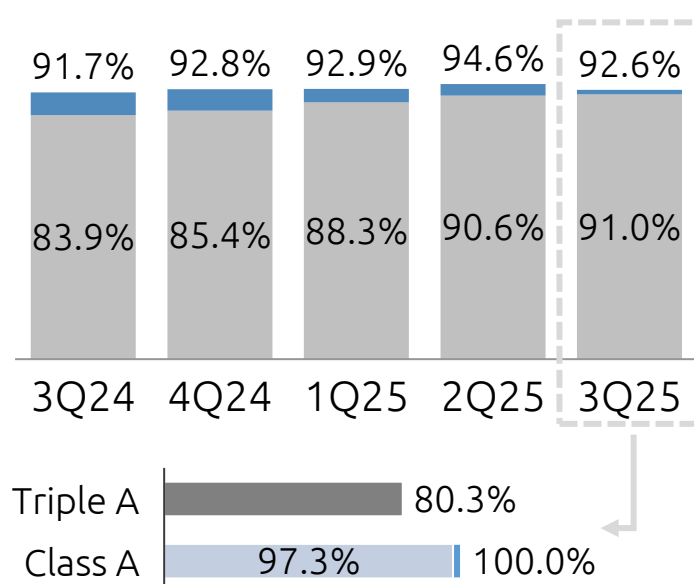
In the buildings classified as **Triple A**, physical occupancy was **66.2%**, mainly impacted by the vacancy of the CEO Building, which improved by 12.5 p.p. compared to the beginning of the year. In **Class A** buildings, physical occupancy reached **97.2%**.

Excluding the vacancy of the Brasília Machado Building — and the last closing of the sale of the remaining complexes will be held in November 2025 — the consolidated physical occupancy of the corporate buildings was **93.8%**, reaching **100%** considering only the Class A assets.

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



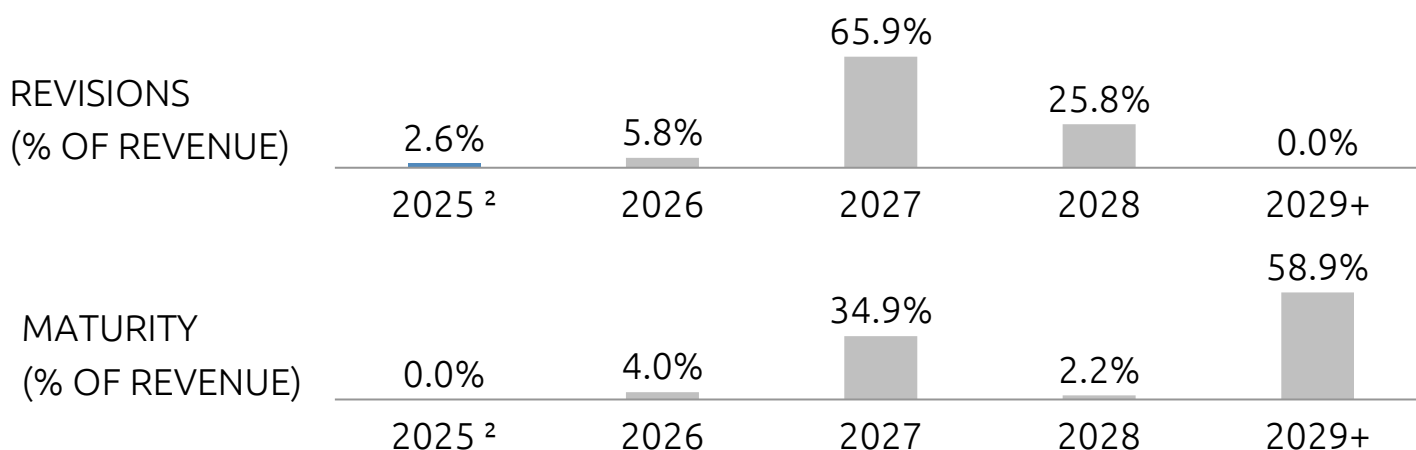
#### FINANCIAL OCCUPATION <sup>1</sup>



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

■ Exclusion of the physical vacancy of Brasília Machado

### LEASE AGREEMENTS



<sup>2</sup> Considers only future maturity and revisions.



2. OPERATIONAL PERFORMANCE

2.4 WAREHOUSES

The CLD is a logistics warehouse under development, with delivery scheduled in four phases, totaling 129 thousand m² of leasable area. Phases 1 and 2 have already been completed, totaling 74 thousand m². Phases 3 and 4 are estimated to be completed by the end of 2025 and the first half of 2026, respectively.



SYN holds a direct interest of 17.0% in the project and an indirect interest through 23.9% of the shares of a FIP managed by SPX, which owns 38.3% of the CLD. Considering the direct and indirect interest (net of exchange), the Company's total interest in the project is approximately 26.2%, which corresponds to 19,415 m² already delivered and 33,656 m² in total, considering the remaining phases. Phases 1 and 2 are already completely occupied. In December 2024, the pre-lease of 100% of phase 3 was carried out (with delivery scheduled for the end of 2025). Negotiations continue to take place for the early lease of Phase 4, currently under construction.

SUMMARY PHASES 1 + 2

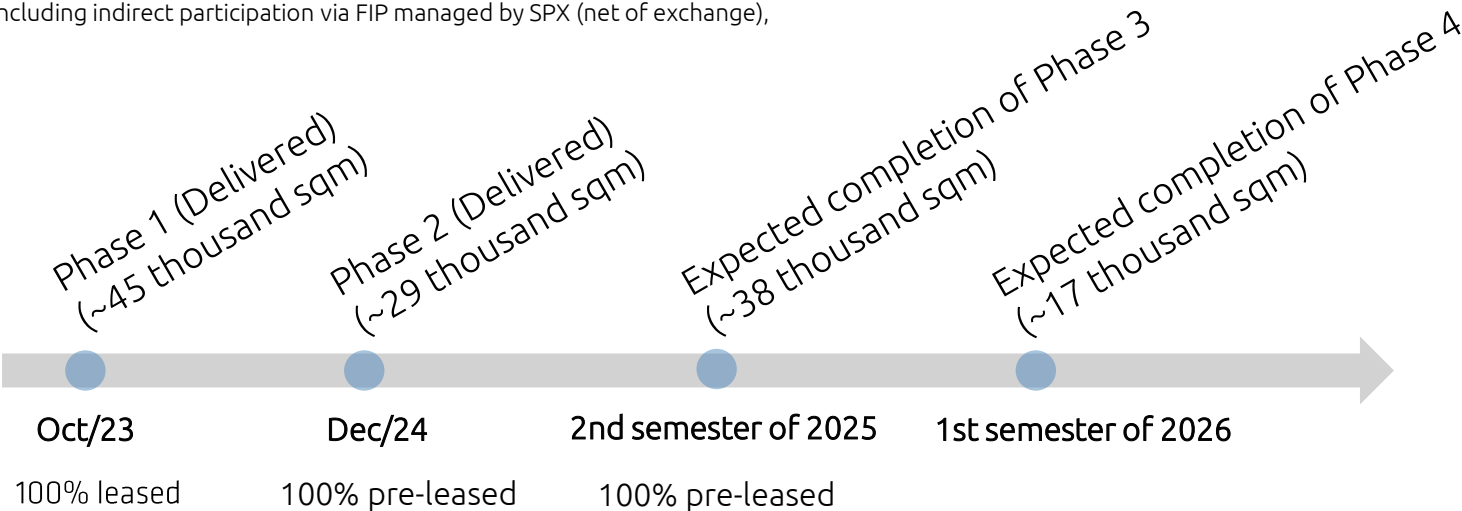
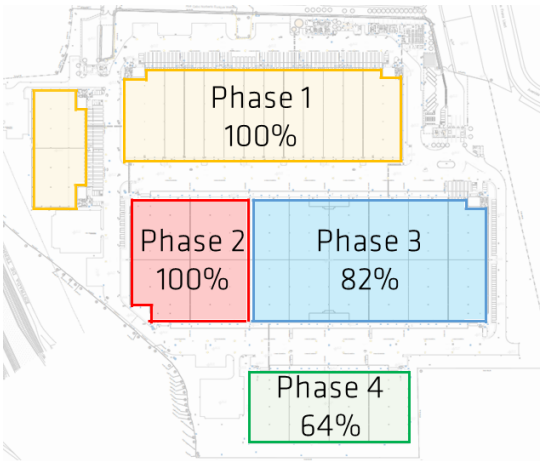
74,139 sqm  
Total GLA

12,626 sqm      19,415 sqm  
SYN GLA(Direct) <sup>1</sup>      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 totaled **R\$ 61.3 million** in 3Q25, representing a growth of **4.3%** compared to the same period in 2024. Rental revenue increased by **11.6%**, mainly driven by the good performance of shopping mall assets. It is important to note that the cumulative indicators for the year are impacted by changes in asset holdings resulting from the transactions carried out.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Rent of Corporate Buildings Net Revenue <sup>1</sup>	7,813	7,012	11.4%	22,849	25,725	-11.2%
Rent of Shopping Malls Net Revenue <sup>1</sup>	17,478	15,894	10.0%	50,718	95,335	-46.8%
Rent of Warehouse	934	601	55.3%	2,814	1,322	112.9%
<b>Subtotal Property Rents</b>	<b>26,225</b>	<b>23,507</b>	<b>11.6%</b>	<b>76,381</b>	<b>122,383</b>	<b>-37.6%</b>
Assignment of Right of Use (ARU)	347	432	-19.7%	1,220	1,791	-31.9%
<b>Rent of Properties + ARU</b>	<b>26,572</b>	<b>23,939</b>	<b>11.0%</b>	<b>77,601</b>	<b>124,174</b>	<b>-37.5%</b>
Services	12,638	12,394	2.0%	38,409	37,182	3.3%
Parking Lot	22,100	22,423	-1.4%	65,239	65,484	-0.4%
<b>Subtotal Recurring Revenue</b>	<b>61,310</b>	<b>58,756</b>	<b>4.3%</b>	<b>181,248</b>	<b>226,839</b>	<b>-20.1%</b>
Sales and Incorporation <sup>2</sup>	76	-5,814	-101.3%	4,471	745,330	-99.4%
Tax deduction	-5,341	-5,080	5.1%	-15,659	-43,385	-63.9%
<b>TOTAL</b>	<b>56,046</b>	<b>47,862</b>	<b>17.1%</b>	<b>170,059</b>	<b>928,785</b>	<b>-81.7%</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 21, already net of expenses.

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



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.2 COSTS

SYN's total costs in 3Q25 totaled **R\$ 28.3 million**, representing a reduction of **3.0%** compared to 3Q24. Recurring costs, excluding the effects of sales made in 2024, fell **6.2%** compared to the same period of the previous year. Highlight for the reduction in the costs of providing services and parking in the quarter.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Corporate Buildings	3,531	3,373	4.7%	10,173	11,399	-10.8%
Shopping Malls	3,382	2,744	23.3%	11,622	143,145	-91.9%
Warehouses	-83	122	-168.1%	493	242	104.1%
<b>Subtotal Properties</b>	<b>6,830</b>	<b>6,238</b>	<b>9.5%</b>	<b>22,288</b>	<b>154,786</b>	<b>-85.6%</b>
Services	2,548	3,170	-19.6%	8,345	9,887	-15.6%
Parking Lot	18,926	20,763	-8.8%	56,584	57,622	-1.8%
<b>Subtotal Revenues ex sales</b>	<b>28,304</b>	<b>30,172</b>	<b>-6.2%</b>	<b>87,216</b>	<b>222,295</b>	<b>-60.8%</b>
Real Estate Sales	0	-981	-100.0%	92	352,114	-100.0%
<b>TOTAL</b>	<b>28,304</b>	<b>29,191</b>	<b>-3.0%</b>	<b>87,308</b>	<b>574,409</b>	<b>-84.8%</b>



## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.3 NOI

SYN's NOI in 3Q25 was R\$ 24.0 million, **16.0%** higher than in 3Q24. The NOI of shopping malls increased by **14.2%** compared to the same quarter of 2024. In the office segment, NOI increased **13.1%** compared to 3Q24.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Rent Net Revenue <sup>1</sup>	26,225	23,507	11.6%	76,381	122,383	-37.6%
Assignment of Right of Use	347	432	-19.7%	1,220	1,791	-31.9%
Direct Expenses with Developments	-3,137	-2,810	11.7%	-9,672	-15,693	-38.4%
(+) Linearization of discounts	187	929	-79.9%	1,337	7,405	-81.9%
(+) PDD	384	-1,361	-128.3%	-198	-3,242	-93.9%
<b>NOI</b>	<b>24,006</b>	<b>20,697</b>	<b>16.0%</b>	<b>69,068</b>	<b>112,644</b>	<b>-38.7%</b>
NOI Corporate Buildings	5,753	5,085	13.1%	17,071	20,265	-15.8%
NOI Shopping Malls	16,786	14,701	14.2%	48,144	89,507	-46.2%
Assignment of Right of Use (ARU)	347	432	-19.7%	1,220	1,791	-31.9%
NOI Warehouse	1,121	479	133.9%	2,633	1,081	143.6%
<b>NOI Margin ex CDU</b>	<b>86.4%</b>	<b>80.7%</b>	<b>5.6 pp.</b>	<b>85.5%</b>	<b>82.4%</b>	<b>3.1 pp.</b>
NOI Corporate Buildings Margin	73.6%	72.5%	1.1 pp.	74.7%	78.8%	-4.1 pp.
NOI Shopping Malls Margin (ex ARU)	95.0%	87.4%	7.6 pp.	92.5%	87.1%	5.4 pp.

<sup>1</sup> Considered gross rental revenue minus discounts granted, as per page 11.

### NOI Same Properties

The NOI same properties reflects the operating result of the projects in operation in the two periods compared, considering the Company's share at the end of 3Q25. The indicator grew **13.7%** in the quarter, compared to 3Q24, with an increase of **12.3% in buildings**, driven by higher occupancy, and **14.2% in shopping malls**. Year-to-date, the NOI of shopping malls was 13.0% higher than in 2024.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
NOI Corporate Buildings (Same Properties)	5,907	5,259	12.3%	17,461	16,071	8.7%
NOI Shopping Malls (Same Properties)	16,786	14,701	14.2%	48,144	42,620	13.0%
<b>Same Properties NOI</b>	<b>22,694</b>	<b>19,960</b>	<b>13.7%</b>	<b>65,605</b>	<b>58,691</b>	<b>11.8%</b>



## 3. FINANCIAL PERFORMANCE (PROFORMA)

### 3.4 FINANCIAL RESULT

SYN's financial expenses totaled **R\$13.4 million** in 3Q25, a **reduction of 47.1%** compared to the same period in 2024, even with the increase in the CDI and IPCA indexes. The drop is mainly due to the prepayments of the 13th debenture (2nd series), in July 2024, and the 12th debenture, in April 2025.

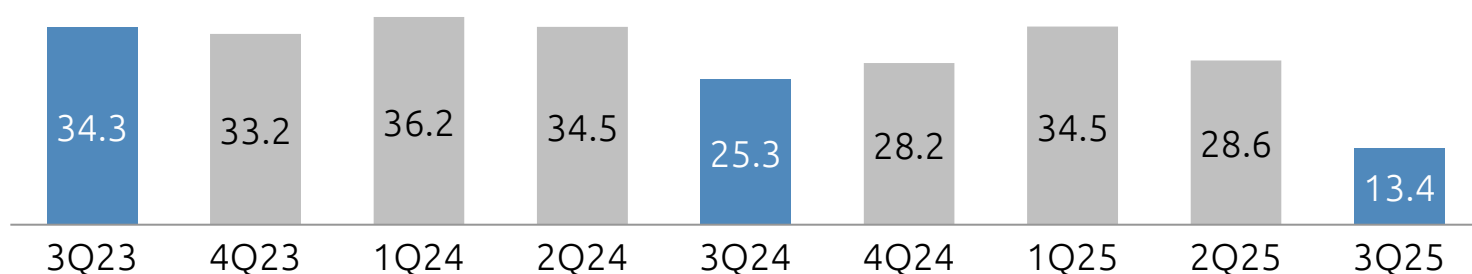
The financial expense of operations indexed to the **CDI** decreased by **80.7%** in 3Q25 compared to 3Q24. On the other hand, expenditure related to debt linked to the **IPCA** remained stable in the annual comparison.

The Company continues to monitor the market in search of opportunities that promote greater efficiency in its capital structure.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Financial Expenses	-13,386	-25,310	-47.1%	-76,518	-95,942	-20.2%
Financial Revenue	20,727	49,073	-57.8%	74,899	81,082	-7.6%
<b>Financial Result</b>	<b>7,340</b>	<b>23,763</b>	<b>-69.1%</b>	<b>-1,619</b>	<b>-14,860</b>	<b>-89.1%</b>
(-) Non-recurring monetary updates <sup>1</sup>	1,177	-25,783	-104.6%	7,567	-24,561	-130.8%
<b>Adjusted Financial Result</b>	<b>8,518</b>	<b>-2,020</b>	<b>-521.6%</b>	<b>5,949</b>	<b>-39,421</b>	<b>-115.1%</b>

<sup>1</sup> Non-recurring currency updates, mainly related to 2024 sales, and mark-to-market effects.

### Financial Expenses



13.28%	12.24%	11.24%	10.51%	10.43%	11.14%	12.95%	14.48%	14.90%
1.09%	3.17%	7.49%	4.07%	2.30%	5.70%	8.24%	5.12%	1.57%

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 net income of **R\$23.1 million** in 3Q25, a result positively influenced by operating performance and the reduction in financial expenses in the period. Adjusted net income, excluding non-recurring effects, totaled **R\$16.3 million**, equivalent to **R\$0.107 per share**.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Profit before minority interest	23,105	19,834	16.5%	58,379	485,198	-88.0%
(+) Minority interest	0	2,737	-100.0%	0	1,167	-100.0%
<b>Profit/Loss for the Period</b>	<b>23,105</b>	<b>22,571</b>	<b>2.4%</b>	<b>58,379</b>	<b>486,365</b>	<b>-88.0%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-8,439	3,334	-353.1%	-34,196	-315,399	-89.2%
(-) Sales Result and Tax	-76	5,718	-101.3%	-3,853	-268,829	-98.6%
(-) Capitalized Interest	333	333	0.0%	998	107,799	-99.1%
(-) Discounts Linearization	187	929	-79.9%	1,337	7,405	-81.9%
(-) Effects from asset sales <sup>2</sup>	1,650	-25,783	-106.4%	0	-27,316	-100.0%
(-) Others	-481	-799	-39.8%	10,293	26,122	-60.6%
<b>Adjusted Net Income</b>	<b>16,279</b>	<b>6,303</b>	<b>158.3%</b>	<b>32,958</b>	<b>16,148</b>	<b>104.1%</b>
Adjusted Net Revenue	56,116	54,605	2.8%	167,046	218,276	-23.5%
Adjusted Net Margin	29.0%	11.5%	17.5 pp.	19.7%	7.4%	12.3 pp.
<b>Adjusted Net Income per Share (R\$)</b>	<b>0.107</b>	<b>0.041</b>	<b>158.3%</b>	<b>0.216</b>	<b>0.106</b>	<b>104.1%</b>

<sup>1</sup> Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.

<sup>2</sup> Non-recurring monetary updates, mainly related to the sale to XP Malls in 2024.



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.6 ADJUSTED FFO

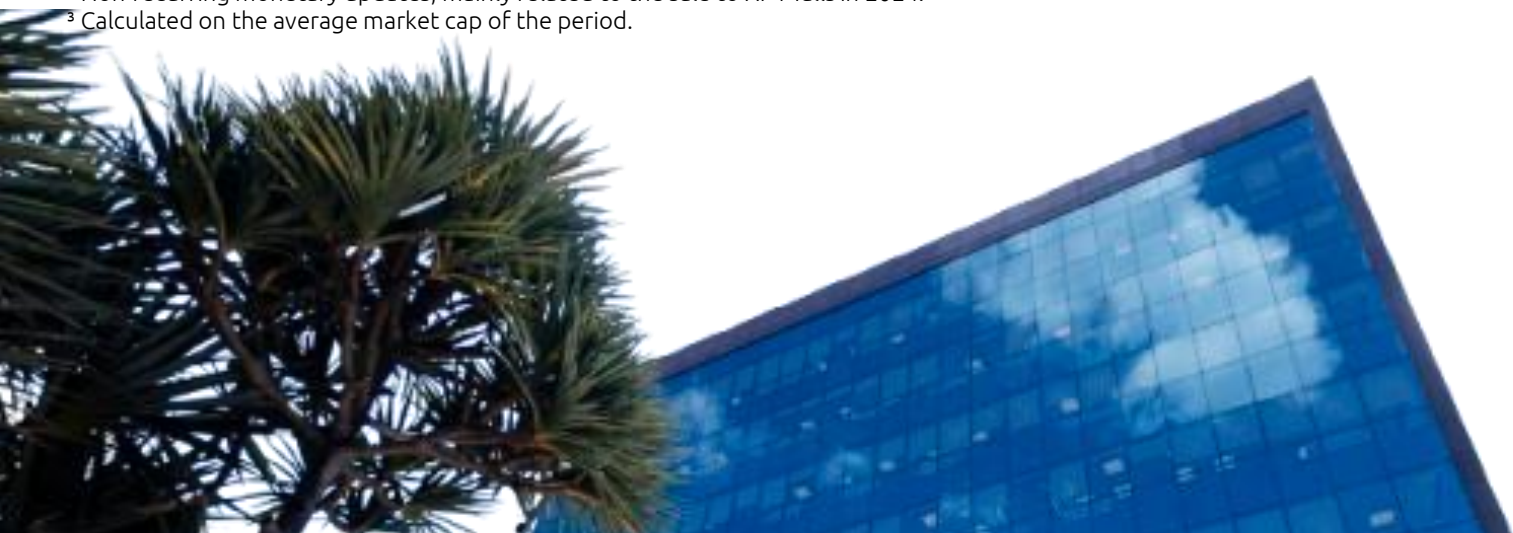
SYN's FFO totaled R\$ 26.8 million in 3Q25, representing an increase of 18.4% compared to 3Q24. In the last 12 months, the FFO Yield was 15.0% <sup>3</sup>. Adjusted FFO was R\$20.0 million in the quarter, an increase of 119.3% year-on-year. The adjustments mainly refer to the effects of equity resulting from corporate reorganizations carried out in the period.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Profit / Loss for the Period (Controlling Shareholders)	23,105	19,834	16.5%	58,379	485,198	-88.0%
(+) Depreciation and Amortization	3,697	2,808	31.7%	12,605	32,206	-60.9%
<b>FFO</b>	<b>26,802</b>	<b>22,642</b>	<b>18.4%</b>	<b>70,983</b>	<b>517,404</b>	<b>-86.3%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-8,439	3,334	-353.1%	-34,196	-315,399	-89.2%
(-) Sales Result and Tax	-76	5,718	-101.3%	-3,853	-268,829	-98.6%
(-) Capitalized Interest	333	333	0.0%	998	107,799	-99.1%
(-) Discounts Linearization	187	929	-79.9%	1,337	7,405	-81.9%
(-) Effects from asset sales <sup>2</sup>	1,650	-25,783	-106.4%	0	-27,316	-100.0%
(-) Others	-481	1,938	-124.8%	10,293	13,980	-26.4%
<b>AFFO</b>	<b>19,976</b>	<b>9,110</b>	<b>119.3%</b>	<b>45,563</b>	<b>35,044</b>	<b>30.0%</b>
Adjusted Net Revenue	56,116	54,605	2.8%	167,046	218,276	-23.5%
<b>Adjusted FFO Margin</b>	<b>35.6%</b>	<b>16.7%</b>	<b>18.9 pp.</b>	<b>27.3%</b>	<b>16.1%</b>	<b>11.2 pp.</b>

<sup>1</sup> Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.

<sup>2</sup> Non-recurring monetary updates, mainly related to the sale to XP Malls in 2024.

<sup>3</sup> Calculated on the average market cap of the period.



### 3. FINANCIAL PERFORMANCE (PROFORMA)

#### 3.7 ADJUSTED EBITDA

In 3Q25, SYN's EBITDA totaled **R\$ 28.8 million**. Adjusted EBITDA, which excludes non-recurring effects, was **R\$20.8 million** in the period

Excluding the result of Park Place — the company responsible for managing the parking lots of buildings and shopping malls — the EBITDA margin was **54.6%**, representing an increase of 17.6 p.p. compared to the Adjusted EBITDA margin for the quarter. This effect stems from the transfer of parking revenue directly to the developments.

PROFORMA R\$ '000	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Profit/Loss for the Period (Controlling Shareholders)	23,105	19,834	16.5%	58,379	485,198	-88.0%
(+) IRPJ and CSSL	9,331	6,873	35.8%	22,299	118,150	-81.1%
(+) Financial Result	-7,340	-23,763	-69.1%	1,619	14,860	-89.1%
(+) Depreciation and Amortization	3,697	2,808	31.7%	12,605	32,206	-60.9%
<b>EBITDA</b>	<b>28,793</b>	<b>5,752</b>	<b>400.6%</b>	<b>94,901</b>	<b>650,414</b>	<b>-85.4%</b>
(-) Other net operating income (expenses) <sup>1</sup>	-8,439	3,334	-353.1%	-34,196	-315,399	-89.2%
(-) Sales Result and Tax	-76	5,716	-101.3%	-3,853	-365,800	-98.9%
(-) Capitalized Interest	333	333	0.0%	998	107,799	-99.1%
(-) Discounts Linearization	187	929	-79.9%	1,337	7,405	-81.9%
(-) Others	-9	1,938	-100.4%	1,245	11,226	-88.9%
<b>Adjusted EBITDA</b>	<b>20,789</b>	<b>18,002</b>	<b>15.5%</b>	<b>60,432</b>	<b>95,645</b>	<b>-36.8%</b>
Adjusted Net Revenue	56,116	54,605	2.8%	167,046	218,276	-23.5%
Adjusted EBITDA Margin	37.0%	33.0%	4.1 pp.	36.2%	43.8%	-7.6 pp.
<b>EBITDA Margin Ex Park Place</b>	<b>54.6%</b>	<b>54.0%</b>	<b>0.7 pp.</b>	<b>53.6%</b>	<b>59.2%</b>	<b>-5.5 pp.</b>

<sup>1</sup> Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.



## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

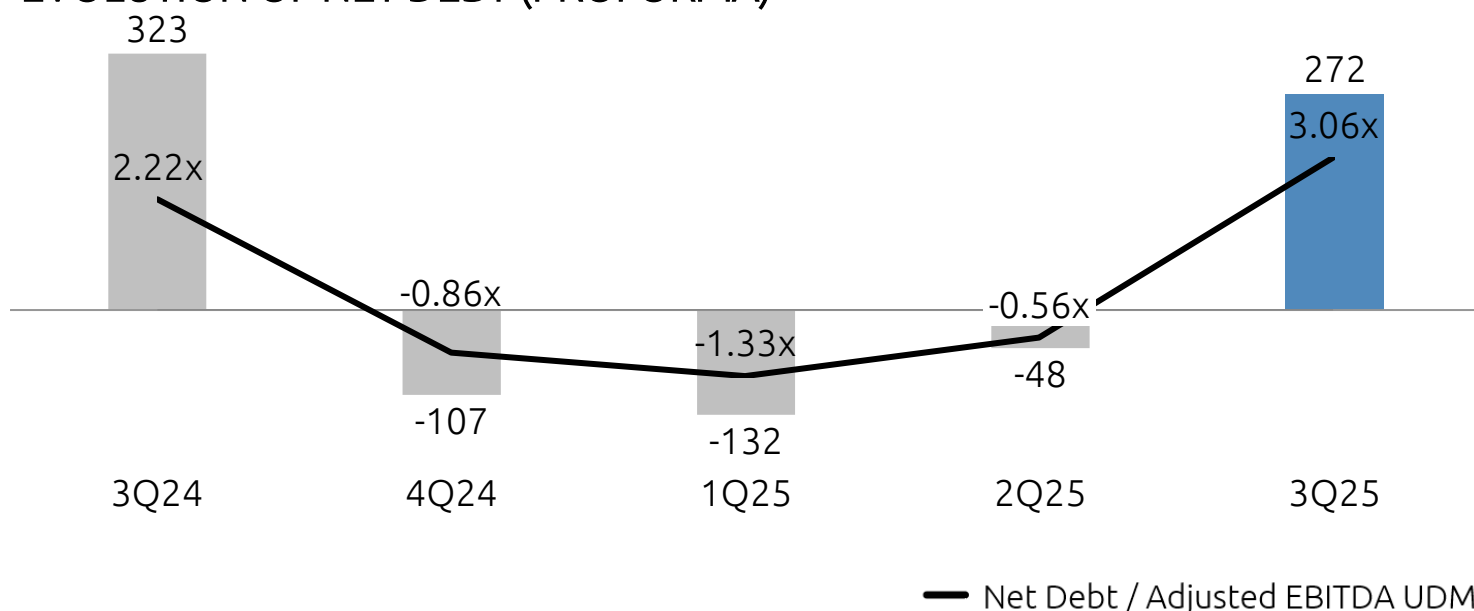
### 4.1 CASH AND INDEBTEDNESS

SYN ended 3Q25 with gross debt of R\$502.8 million and cash (cash equivalents, financial investments and receivables) of R\$230.9 million.

PROFORMA R\$ '000	3Q25	2Q25	3Q24
Loans and Financing	39,649	39,649	39,631
Debentures and Promissory Notes	463,173	465,400	848,434
<b>Indebtedness</b>	<b>502,822</b>	<b>505,049</b>	<b>888,065</b>
Cash, Investment and Securities	230,913	553,063	564,682
<b>Net Debt (Net Cash)</b>	<b>271,909</b>	<b>-48,014</b>	<b>323,383</b>
Adjusted EBITDA LTM	88,919	86,132	145,427
<b>Total Net Debt / Adjusted EBITDA LTM</b>	<b>3.06x</b>	<b>-0.56x</b>	<b>2.22x</b>

After the [sale to XP Malls](#) in 2Q24, the Company distributed a total of R\$1.4 billion to shareholders (of which R\$440 million in dividends in Sep/24, R\$560 million in capital reduction in Dec/24, R\$70 million in May/25 and R\$330 million in Sep/25), in addition to R\$538.1 million in prepayments of debentures.

### EVOLUTION OF NET DEBT (PROFORMA)



## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

### 4.2 INDEBTEDNESS

At the end of 3Q25, SYN had two corporate debts and two acquisition obligations contracted, totaling a balance of **R\$502.8 million**.

The following is a breakdown of the operations at the end of the quarter:

### CORPORATE DEBT

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
SYN S.A.	10th Debenture	300,000	432,337	IPCA + 6.51% p.y.	Monthly	oct/28
Marfim	1st Debênture	110,000	30,836	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		410,000	463,173			

### 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
TOTAL		36,391	39,649			



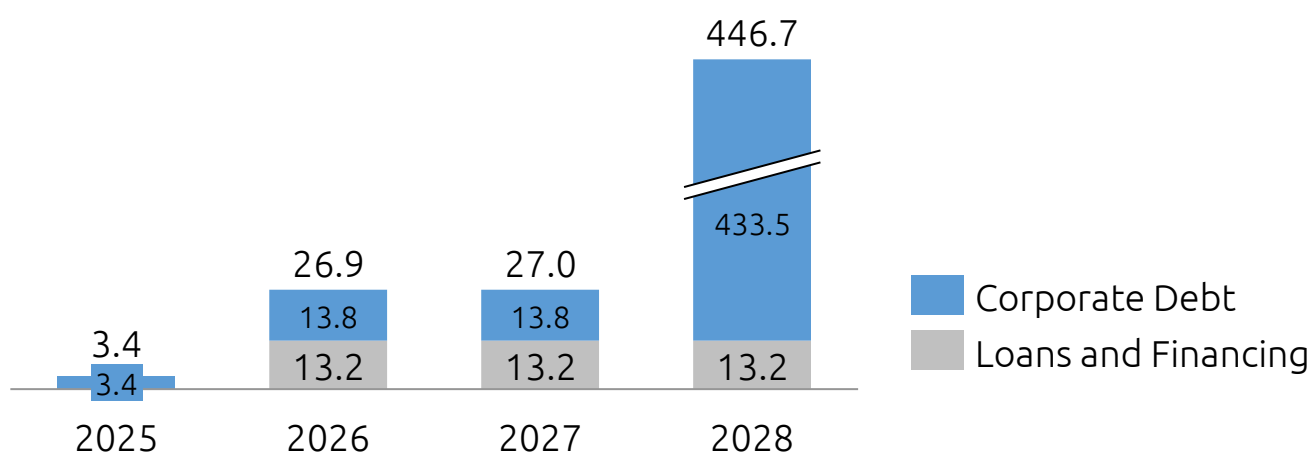
## 4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

### 4.2 INDEBTEDNESS

The Company's indebtedness is mostly **long-term**, representing **94.7%** of the total balance, while **5.3%** corresponds to **short-term** obligations. The next relevant amortization is only scheduled for 2028, which reinforces the strength of SYN's capital structure.

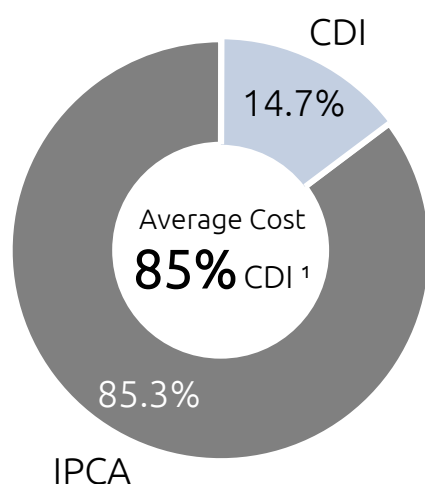
The Company remains attentive to market conditions for potential anticipation of payment or renegotiation of debts, considering the current scenario of interest rates and inflation in Brazil.

### AMORTIZATION SCHEDULE (R\$ MM)

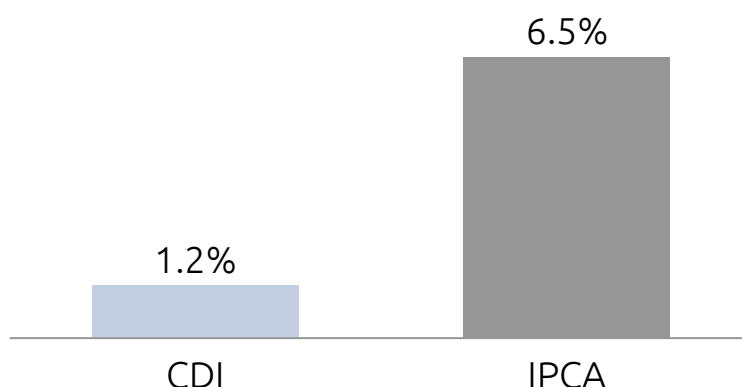


### INDEXERS <sup>1</sup>

Approximately **85.9%** of SYN's debt instruments are indexed to IPCA, while the remaining **14.1%** are indexed to the CDI. The calculation of the average spread takes into account the financial balance of the operations.



### AVERAGE SPREAD



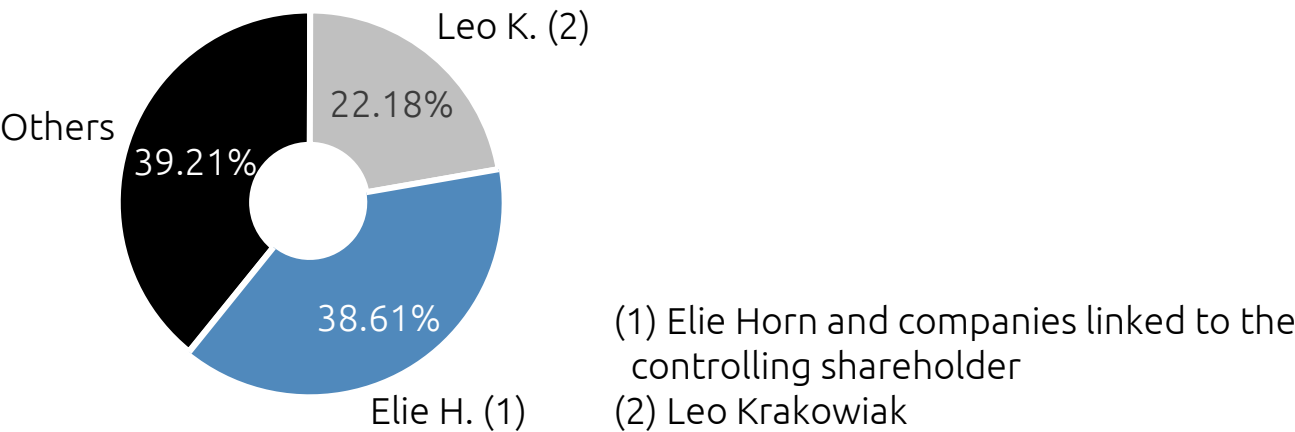
<sup>1</sup> Considering the spot CDI and the IPCA UDM at the close of 3Q25.

6. SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On September 30, 2025, the capital stock was **R\$573.3 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\$731.1 million**.

SYNE3	3Q25		3Q25	3Q24	Var. %
Share Price (R\$)*	5.17	SYNE3*	5.17	2.67	93.6%
Number of Shares (million)	152.6	IBOVESPA	146,237	131,816	10.9%
Market Cap (R\$)	789.2	IMOB	1,262.48	904.93	39.5%
Free Float	38.90%	SMLL	2,246	2,031	10.5%
		IFIX	3,589	3,306	8.6%



\*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)
Triple A		
CEO ✓	RJ - Barra da Tijuca	2,721
JK Torre D ✓	SP - Juscelino Kubitschek	1,224
JK Torre E ✓	SP - Juscelino Kubitschek	1,942
Faria Lima Financial Center ✓	SP - Faria Lima	0
Faria Lima Square ✓	SP - Faria Lima	0
Miss Silvia Morizono ✓	SP - Faria Lima	0
JK 1455 ✓	SP - Juscelino Kubitschek	0
Class A		
Nova São Paulo ✓	SP - Chác. Sto. Antônio	7,980
Verbo Divino ✓	SP - Chác. Sto. Antônio	5,582
ITM	SP - Vila Leopoldina	26,079
Brasílio Machado ✓	SP - Vila Olímpia	770
Leblon Corporate	RJ - Leblon	563
Birmann 10 ✓	SP - Chác. Sto. Antônio	12,162
Shoppings Malls		
Shopping D ✓	SP - São Paulo	3,861
Grand Plaza Shopping ✓	SP - Santo André	7,267
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
Warehouses		
CLD – Phases 1 e 2	SP – São Paulo	12,626

São Paulo, SP - Offices

JK Torre D ✓  
 JK Torre E ✓  
 Nova São Paulo ✓  
 Verbo Divino ✓  
 ITM  
 Brasília 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 ✓

✓ Adm. SYN

## 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	9.7%	25.9%
Grand Plaza Shopping	SP - Santo André	69,812	7,267	7,267	1.7%	3.7%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	8.1%	9.3%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	2.6%	4.4%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	7.0%	4.1%
<b>Total Shopping Malls</b>		<b>197,669</b>	<b>67,092</b>	<b>29,367</b>	<b>5.7%</b>	<b>4.7%</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	1,224	23.8%	23.8%
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>5,887</b>	<b>33.8%</b>	<b>19.7%</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	26,079	100.0%	100.0%
Brasílio Machado	SP - Vila Olímpia	10,005	770	770	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>68,507</b>	<b>53,136</b>	<b>50.5%</b>	<b>38.5%</b>
<b>Class A (ex ITM)</b>		<b>47,406</b>	<b>34,151</b>	<b>27,057</b>	<b>2.8%</b>	<b>2.7%</b>
<b>Total Offices</b>		<b>139,837</b>	<b>111,048</b>	<b>59,023</b>	<b>48.9%</b>	<b>33.3%</b>
<b>Total Offices (ex ITM)</b>		<b>94,029</b>	<b>76,691</b>	<b>32,944</b>	<b>8.4%</b>	<b>9.0%</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>411,645</b>	<b>241,269</b>	<b>101,016</b>	<b>30.2%</b>	<b>17.5%</b>
<b>Total SYN Portfolio (ex ITM)</b>		<b>365,837</b>	<b>206,913</b>	<b>74,937</b>	<b>5.9%</b>	<b>6.0%</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  
69,812 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 Tokyo, showing a multi-lane road with heavy traffic. On the left, there are several modern high-rise buildings with illuminated windows. One building has a large digital display showing the name 'ILIX MACHADO'. In the background, the Tokyo Tower is visible against the dark sky. The overall scene is a vibrant urban landscape at night.

# **SYN**

## **INVESTOR RELATIONS**

Thiago Muramatsu  
CEO

Hector Carvalho Leitão  
CFO & IRO

IR Team  
+55 (11) 5412-7601  
[ri@syn.com.br](mailto:ri@syn.com.br)



(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 September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-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.

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## 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 nine-month period ended September 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, November 13, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

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

**SYN PROP & TECH S.A.**

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

ASSETS	Note	Parent		Consolidated		LIABILITIES	Note	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	4	48,745	143,378	232,092	268,587	Debentures	13.1	1,189	122,382	15,079	136,253
Securities	5	68,938	138,958	74,429	139,151	Trade payables		946	2,048	10,588	13,793
Trade receivables	6	76	319	33,206	598,961	Payables for acquisition from third parties	13.2	-	-	132,641	602
Available-for-sale assets		647	3,667	647	3,667	Taxes and contributions payable	14	3,638	11,764	18,590	30,420
Inventories	8	-	-	463	463	Deferred taxes and contributions	15	-	-	91	85
Recoverable taxes	9	3,560	11,362	9,082	18,780	Advances from customers		-	-	622	472
Advances to suppliers		-	55	-	76	Related parties	17 c)	34	22	18,372	22
Dividends receivable		135	135	-	-	Unrecognized "res sperata" (assignment of right of use)	18	-	-	1,125	1,161
Other receivables	7	6,352	113,456	9,891	119,261	Dividends payable		59	56	7,713	295
Total current assets		128,453	411,330	359,810	1,148,946	Other payables		11,379	20,740	32,660	36,602
						Lease liabilities		845	884	845	884
<b>NONCURRENT ASSETS</b>						<b>TOTAL CURRENT LIABILITIES</b>		18,090	157,896	238,326	220,589
Securities	5	104,248	72,423	104,248	72,423	<b>NONCURRENT LIABILITIES</b>					
Trade receivables	6	-	-	14,259	13,416	Debentures	13.1	431,148	655,896	448,094	683,064
Inventories	8	-	-	54,036	53,533	Payables for acquisition from third parties	13.2	-	-	263,850	395,776
Due from other related parties	17	25,598	25,547	68	215	Deferred taxes and contributions	15	-	-	558	548
Recoverable taxes	9	14,192	1,462	22,166	2,362	Unrecognized "res sperata" (assignment of right of use)	19	-	-	2,236	2,062
Escrow deposits	16	-	-	403	3,617	Provisions for labor, tax and civil risks	18	920	921	976	3,895
Other receivables	7	1,436	31,422	8,241	37,774	Lease liabilities		764	1,394	764	1,394
Investments	10	905,475	1,344,536	165,120	152,630	Total noncurrent liabilities		432,832	658,211	716,478	1,086,739
Investment properties	11	-	-	1,624,629	1,654,808	<b>EQUITY</b>					
Property, plant and equipment	12	2,510	3,083	2,688	3,259	Capital	20.a	542,056	872,056	542,056	872,056
Intangible assets	12	121	92	6,472	5,187	Legal reserve		82,048	82,048	82,048	82,048
Total noncurrent assets		1,053,580	1,478,565	2,002,330	1,999,224	Capital reserve	20.c	29,176	29,176	29,176	29,176
						Earnings retention	20.b	67,321	78,942	67,321	78,942
						Other comprehensive income		10,510	11,566	10,510	11,563
								731,111	1,073,788	731,111	1,073,785
						Noncontrolling interests		-	-	676,225	767,057
						Total equity		731,111	1,073,788	1,407,336	1,840,842
<b>TOTAL ASSETS</b>		1,182,033	1,889,895	2,362,140	3,148,170	<b>TOTAL LIABILITIES AND EQUITY</b>		1,182,033	1,889,895	2,362,140	3,148,170

The accompanying notes are an integral part of this interim financial information.



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

**SYN PROP & TECH S.A.**

**STATEMENTS OF PROFIT AND LOSS**  
**FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**  
(In thousands of Brazilian reais - R\$)

	Note	Parent				Consolidated			
		07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
NET REVENUE	24	7,331	21,986	6,830	20,169	87,023	245,158	85,962	1,279,799
COSTS	25	9	(262)	596	(1,085)	(39,291)	(114,727)	(41,236)	(748,343)
GROSS PROFIT		7,340	21,724	7,426	19,084	47,732	130,431	44,726	531,456
OPERATING INCOME (EXPENSES)									
Selling expenses	25	(823)	(2,072)	(574)	(1,240)	(3,891)	(8,921)	(3,558)	(16,779)
General and administrative expenses	25	(5,949)	(16,886)	(5,543)	(19,061)	(5,456)	(19,052)	(7,181)	(27,110)
Management compensation	25	(1,021)	(4,926)	(2,343)	(5,588)	(1,237)	(5,642)	(2,540)	(6,220)
Employees' and Management profit sharing	25	(1,694)	(3,525)	(307)	(9,921)	(2,109)	(4,681)	(875)	(11,463)
Share of profit (loss) of subsidiaries	10	13,547	43,901	23,098	408,688	(450)	(590)	(1,147)	(2,988)
Other operating income (expenses), net		9,736	35,805	196	206,836	4,877	34,793	(1,766)	317,868
		13,796	52,297	14,527	579,714	(8,266)	(4,093)	(17,067)	253,308
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		21,136	74,021	21,953	598,798	39,466	126,338	27,659	784,764
Finance income	26	14,439	51,168	25,992	49,431	24,401	85,283	52,595	89,423
Finance costs	26	(9,466)	(63,806)	(25,376)	(88,033)	(27,526)	(116,383)	(32,649)	(125,967)
Finance income (costs)		4,973	(12,638)	616	(38,602)	(3,125)	(31,100)	19,946	(36,544)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		26,109	61,383	22,569	560,196	36,341	95,238	47,605	748,220
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	27	(3,004)	(3,004)	2	(73,831)	(11,087)	(26,474)	(11,186)	(132,496)
Deferred		-	-	-	-	1	(3)	3	7
		(3,004)	(3,004)	2	(73,831)	(11,086)	(26,477)	(11,183)	(132,489)
PROFIT BEFORE NONCONTROLLING INTERESTS		23,105	58,379	22,571	486,365	25,255	68,761	36,422	615,731
Profit (loss) attributable to Company's owners		-	-	-	-	23,105	58,379	22,571	486,365
Profit (loss) attributable to noncontrolling interests		-	-	-	-	2,150	10,382	13,851	129,366
Basic earnings per thousand shares - R\$	29	-	-	-	-	-	0	-	3
Diluted earnings per thousand shares - R\$	29	-	-	-	-	-	0	-	3

The accompanying notes are an integral part of this interim financial information.

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

SYN PROP & TECH S.A.

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
PROFIT (LOSS) FOR THE PERIOD	23,105	58,379	22,571	486,365	25,255	68,761	36,422	615,731
Translation adjustments for the period	(167)	(1,053)	(115)	629	(167)	(1,053)	(115)	629
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>22,938</u>	<u>57,326</u>	<u>22,456</u>	<u>486,994</u>	<u>25,088</u>	<u>67,708</u>	<u>36,307</u>	<u>616,360</u>
Attributable to Company's owners	22,938	57,326	22,456	486,994	22,938	57,326	22,456	486,994
Attributable to noncontrolling interests	-	-	-	-	2,150	10,382	13,851	129,366

The accompanying notes are an integral part of this interim financial information.

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

**SYN PROP & TECH S.A.**

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE PERIODS AND YEARS ENDED SEPTEMBER 30, 2025 AND DECEMBER 31, 2024**

(In thousands of Brazilian reais - R\$)

	Attributable to Company's owners							Noncontrolling interests	Total
	Capital	Share issuance costs	Capital reserves	Earnings reserves		Comprehensive income	Total		
				Legal reserve	Earnings retention				
BALANCE AS AT DECEMBER 31, 2024	903,313	(31,257)	29,176	82,048	78,942	11,563	1,073,785	767,057	1,840,842
Effect of noncontrolling interests on subsidiaries	-	-	-	-	-	-	-	(101,214)	(101,214)
Capital decrease	(330,000)	-	-	-	-	-	(330,000)	-	(330,000)
Profit for the year	-	-	-	-	58,379	-	58,379	10,382	68,761
Distributed dividends	-	-	-	-	(70,000)	-	(70,000)	-	(70,000)
Translation adjustments to investments	-	-	-	-	-	(1,053)	(1,053)	-	(1,053)
BALANCE AS AT SEPTEMBER 30, 2025	573,313	(31,257)	29,176	82,048	67,321	10,510	731,111	676,225	1,407,336

The accompanying notes are an integral part of this interim financial information.

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

**SYN PROP & TECH S.A.**

**STATEMENTS OF CASH FLOWS  
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax and social contribution	61,383	560,196	95,238	748,220
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:				
Depreciation of property, plant and equipment items and amortization of intangible assets	863	811	990	822
Depreciation of investment properties	-	-	30,773	67,664
Share of profit (loss) of subsidiaries	(43,901)	(408,688)	590	2,988
Interest and inflation adjustment on borrowings, debentures and CRIs	48,345	77,997	95,180	116,747
Amortization of commission on debentures	1,467	1,182	1,580	1,296
Interest on lease liabilities	403	250	403	250
Recognition (reversal) of allowance for doubtful debts	-	-	142	3,672
Amortization of goodwill on investment properties	-	-	139	30,830
Present value adjustment	(1,328)	(1,746)	(1,328)	(8,525)
Provisions for labor, tax and civil risks	(1)	(212)	(2,919)	(905)
Variations in capitalized interest	998	107,811	998	107,811
Amortization of goodwill	81	13,625	-	-
Proceeds from the disposal of equity interests	(25,333)	(328,427)	(15,999)	(328,427)
Proceeds from the sale of investment properties	-	-	-	(506,358)
Straight-lining of amortized revenue	-	-	(4,261)	(4,682)
Straight-lining of discounts - COVID-19	-	-	1,293	11,224
Income from securities	(19,821)	(10,437)	(20,114)	(10,888)
Write-off of property, plant and equipment items	-	884	-	3,165
<b>Decrease (increase) in assets</b>				
Trade receivables	(6,039)	133	(14,767)	34,420
Recoverable taxes	(4,928)	57,260	(10,106)	62,812
Advances to suppliers	55	148	76	433
Available-for-sale assets	3,020	-	3,020	-
Inventories	-	-	(503)	(741)
Due from other related parties	(51)	(25,386)	147	826
Escrow deposits	-	-	3,214	(151)
Other receivables	(3,628)	4,947	(1,814)	13,499
<b>(Decrease) increase in liabilities</b>				
Trade payables	(1,102)	(272)	(3,205)	(851)
Taxes and contributions payable	(3,793)	130	(6,558)	(4,222)
Advances from customers	-	-	150	(240)
Unrecognized "res sperata"	-	-	138	(3,710)
Other payables	(9,361)	(3,360)	3,477	7,246
Due to related parties	12	-	18,350	-
 Interest paid	(35,753)	(41,680)	(82,479)	(80,513)
Income tax and social contribution paid	(7,337)	(73,184)	(31,733)	(133,535)
Dividends received	142,776	67,758	78	241
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>97,027</b>	<b>(260)</b>	<b>60,190</b>	<b>130,418</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) in investments	(33,616)	(99,030)	(16,215)	(9,271)
Decrease in securities	58,016	12,053	53,011	20,926
(Increase) in property, plant and equipment and intangible assets	(319)	(399)	(1,704)	(1,009)
(Increase) in investment properties	-	-	(11,066)	(4,672)
Disposal of equity interests	170,435	775,884	170,435	775,884
Sale of investment properties	375,949	-	582,505	323,489
Related parties	-	10,289	-	10,289
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>570,465</b>	<b>698,797</b>	<b>776,966</b>	<b>1,115,636</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments of borrowings, debentures and promissory notes (principal)	(360,000)	(152,098)	(370,312)	(162,410)
Capital increase (decrease) by noncontrolling shareholder	-	-	(101,214)	(266,222)
Capital decrease by shareholders	(330,000)	-	(330,000)	-
Repayment of principal from lease liabilities	(1,072)	(958)	(1,072)	(958)
Dividends paid	(70,000)	(439,986)	(70,000)	(439,986)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(761,072)</b>	<b>(593,042)</b>	<b>(872,598)</b>	<b>(869,576)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(93,580)</b>	<b>105,495</b>	<b>(35,442)</b>	<b>376,478</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	143,378	26,311	268,587	165,346
Effects of exchange rate changes on cash and cash equivalents	(1,053)	629	(1,053)	629
At the end of the period	48,745	132,435	232,092	542,453
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(93,580)</b>	<b>105,495</b>	<b>(35,442)</b>	<b>376,478</b>

The accompanying notes are an integral part of this interim financial information.

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

SYN PROP & TECH S.A.

STATEMENTS OF VALUE ADDED

FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
REVENUE				
Revenue from services (Administration / Rental)	25,196	23,268	261,318	322,921
Revenue from property sales	-	-	-	1,012,168
Other revenues	25,333	328,427	15,999	328,427
Recognition (reversal) of allowance for doubtful debts	-	-	(142)	(3,672)
	<u>50,529</u>	<u>351,695</u>	<u>277,175</u>	<u>1,659,844</u>
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	-	-	(77,610)	(673,418)
Materials, energy, outside services and other	(6,767)	(24,692)	(9,203)	(16,995)
Other	(3,172)	(107,443)	(4,565)	(8,667)
	<u>(9,939)</u>	<u>(132,135)</u>	<u>(91,378)</u>	<u>(699,080)</u>
GROSS VALUE ADDED	<u>40,590</u>	<u>219,560</u>	<u>185,797</u>	<u>960,764</u>
DEPRECIATION AND AMORTIZATION, NET	(863)	(811)	(31,763)	(68,486)
WEALTH CREATED BY THE COMPANY	<u>39,727</u>	<u>218,749</u>	<u>154,034</u>	<u>892,278</u>
WEALTH RECEIVED IN TRANSFER				
Share of profit (loss) of subsidiaries	43,901	408,688	(590)	(2,988)
Other	10,555	(1,912)	21,791	(10,704)
Finance income	51,168	49,431	85,283	89,423
	<u>105,624</u>	<u>456,207</u>	<u>106,484</u>	<u>75,731</u>
Total wealth for distribution	<u>145,351</u>	<u>674,956</u>	<u>260,518</u>	<u>968,009</u>
WEALTH DISTRIBUTED				
Personnel				
Payroll and related taxes	6,585	6,528	13,141	12,471
Severance pay fund (FGTS)	15	140	468	544
Sales commissions	829	478	7,008	5,968
Management fees	4,926	5,588	5,642	6,220
Employee benefits and profit sharing	4,499	10,799	6,383	13,237
TAXES, FEES AND CONTRIBUTIONS				
Federal	5,389	76,513	38,081	183,582
Municipal	1,357	1,342	5,194	5,201
LENDERS AND LESSORS				
Interest	48,345	77,997	52,202	82,274
Other	15,027	9,206	63,638	42,781
Shareholders				
Retained earnings (accumulated losses) for the periods	58,379	46,379	58,379	46,379
Dividends recognized in the period	-	439,986	-	439,986
Noncontrolling interests in retained earnings	-	-	10,382	129,366
	<u>145,351</u>	<u>674,956</u>	<u>260,518</u>	<u>968,009</u>



(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  
SEPTEMBER 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.

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\$8,924 on the transaction closing date, which is subject to certain conditions precedent and CADE's approval.

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 November 13, 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 September 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 nine-month period ended September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	2,067	1,131	14,234	6,980
CDB	46,678	142,247	217,859	261,607
Total cash and cash equivalents	<u>48,745</u>	<u>143,378</u>	<u>232,093</u>	<u>268,587</u>

## 5. SECURITIES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures	20,526	22,399	20,526	22,399
CDB	1,569	-	1,569	-
Repurchase transactions	-	8,757	-	8,757
Financial Bills	29,938	9,751	29,938	9,751
Financial Treasury Bills	627	81,679	627	81,679
Investment funds (a)	120,526	88,795	126,017	88,988
Total securities	173,186	211,381	178,677	211,574
Current	68,938	138,958	74,429	139,151
Noncurrent (a)	104,248	72,423	104,248	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Leases	-	-	22,462	26,984
Assignment of right of use (CDU)	-	-	4,219	4,446
Direct sale of properties (e)	-	-	-	564,122
Sale of completed units (a)	-	-	802	463
Management services	76	319	6,741	9,683
Subtotal - balance receivable	76	319	34,224	605,698
Straight-lining (b)	-	-	23,056	14,937
Unrecognized discounts (c)	-	-	1,118	2,411
Allowance for doubtful debts (d)	-	-	(10,933)	(10,669)
Total trade receivables		319	47,465	612,377
Current	76	319	33,206	598,961
Noncurrent	-	-	14,259	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. The receivables from SPEs Miconia and Montana were collected in advance in April 2025.

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

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

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

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

	Consolidated 09/30/2025	Consolidated 12/31/2024
Current	49,231	611,946
Past-due	9,167	11,100
0 to 30 days	474	874
31 to 60 days	116	556
61 to 90 days	69	122
91 to 120 days	62	147
121 to 360 days	692	960
Over 360 days	7,754	8,441
Total	58,398	623,046



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

2026	1,019
2027	3,791
2028	3,605
2029	5,844
Balance as at September 30, 2025	<u>14,259</u>

## 7. OTHER RECEIVABLES

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Sale of equity interests (a)	7,182	144,329	7,281	144,329
Allowance	-	-	5,230	5,201
Other unrecognized expenses	606	549	5,621	7,506
Total securities	<u>7,788</u>	<u>144,878</u>	<u>18,132</u>	<u>157,036</u>
Current	6,352	113,456	9,891	119,261
Noncurrent	1,436	31,422	8,241	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 September 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

	<u>09/30/2025</u>	<u>12/31/2024</u>
Current:		
Thera Residencial e Saletas	463	463
Noncurrent:		
Land	54,036	53,533

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

## 9. RECOVERABLE TAXES

Represented by:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Withholding Income Tax (IRRF) (a)	17,034	12,554	27,442	18,573
Social contribution (CSLL)	651	182	3,535	1,530
Taxes on revenue (PIS and COFINS)	66	73	260	1,012
Other recoverable taxes	1	15	11	27
Total	17,752	12,824	31,248	21,142
Current	3,560	11,362	9,082	18,780
Noncurrent	14,192	1,462	22,166	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 September 30, 2025 and 2024 and December 31, 2024 is summarized as follows:

Associates	Total assets						Total liabilities			
	Current assets		Noncurrent assets		Current liabilities		Noncurrent liabilities		Equity	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Carcavelos	2	10	6,574	6,566	3	2	-	-	6,573	6,574
Cyrela CCP Canela	32,647	68	-	32,575	1	2	-	-	32,646	32,641
SYN Sândalo	84	20	34	98	1	7	53	-	64	111
CLD	14,325	14,938	425,338	337,208	8,038	5,207	57,610	57,531	374,015	289,048
Cyrela CCP Tururin	238	220	1	7,296	2	2	-	-	237	218
FII Brasília Machado	85	390	570	220,076	8	352	-	-	647	7,334

Affiliates	Net revenue		Costs		Profit/loss	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Carcavelos	-	9	1	(141)	(1)	150
Cyrela CCP Canela	7	6	3	4	4	2
SYN Sândalo	8	5	266	140	(258)	(135)
CLD	14,395	6,972	4,681	4,812	9,714	2,160
Cyrela CCP Tururin	23	17	6	24	17	(7)
FII Brasília Machado	-	815	338	3,212	(338)	(2,397)
FIP SPX SYN	-	3,575	-	3,059	-	516

	Equity interest (%)		12/31/2024	Capital payment (decrease)	Dividends	Income	Share of profit (loss) of subsidiaries	Interest capitalization	09/30/2025
Description of companies	2024	2025							
<u>Investments in subsidiaries</u>									
CCP Acácia	100.00%	100.00%	8,774	-	-	-	180	-	8,954
CCP Açucena	66.57%	66.57%	9,223	-	(2,850)	-	2,434	-	8,807
CCP Adm de Propriedades	100.00%	100.00%	8,071	-	-	-	3,810	-	11,881
/CCP Agata	99.99%	99.99%	350	-	-	-	18	-	368
CCP Ambar	66.57%	66.57%	11,354	-	(2,879)	-	2,782	-	11,257
CCP Asset	100.00%	100.00%	7,483	(1,056)	-	-	1,581	-	8,008
CCP Bromélia	25.00%	25.00%	22,122	-	-	-	(484)	(105)	21,533
CCP Carvalho	100.00%	100.00%	2	3	-	-	(2)	-	3
CCP Citrino	99.99%	99.99%	5	3	-	-	(2)	-	6
CCP Eucalipto	100.00%	100.00%	35,162	-	-	-	(3)	-	35,159
CCP Laranjeira	35.88%	35.88%	12,669	872	-	-	(676)	-	12,865
CCP Lavanda	99.99%	99.99%	111,688	(3,172)	(1,483)	-	4,878	-	111,911
CCP Leasing Malls	100.00%	100.00%	(66)	185	-	-	(163)	-	(44)
CCP Lilac	100.00%	100.00%	8,090	-	-	-	(3,212)	-	4,878
CCP Magnólia	12.50%	100.00%	66,017	8,158	-	-	953	(107)	75,021
CCP Marfim	100.00%	100.00%	8,962	2,390	-	-	117	(16)	11,453
CCP Marmore	66.56%	66.56%	3,263	(479)	(1,628)	-	1,426	-	2,582
CCP Mogno	99.90%	99.90%	41	-	-	-	2	-	43
CCP Participações	100.00%	100.00%	80	-	-	-	4	-	84
ON Digitais	99.99%	99.99%	688	3	-	-	32	-	723
CSC Serviços Administrativos	99.99%	99.99%	3,420	-	-	-	71	-	3,491
Fundo CTI	66.19%	67.24%	19,415	8,070	(15)	-	(4,697)	-	22,773
Micônia	100.00%	100.00%	685,917	(369,669)	(8,654)	-	21,799	(766)	328,627
YM Investimentos	100.00%	100.00%	97	143	-	-	(148)	-	92
JK D - FII (b)	10.00%	10.00%	29,477	-	-	(338)	591	-	29,730
JK E - FII (b)	10.00%	10.00%	36,518	1	-	(328)	(130)	-	36,061
Nebraska	100.00%	100.00%	(1)	4	-	-	(3)	-	-
Kansas	100.00%	100.00%	2	3	-	-	(3)	-	2
Condado	100.00%	100.00%	2	3	-	-	(2)	-	3
California	100.00%	100.00%	295	-	-	-	(37)	-	258
Montana	58.33%	58.33%	120,241	(1,245)	(124,600)	-	5,604	-	-
API SPE 88	100.00%	100.00%	10,169	584	-	-	(8)	-	10,745
Fundo Grand Plaza II	100.00%	100.00%	22,165	-	-	-	6,371	(4)	28,532
Goodwill on acquisition of equity interests (c)			3,336	(81)	-	-	-	-	3,255
Subtotal - investees - subsidiaries			1,245,031	(355,280)	(142,109)	(666)	43,083	(998)	789,061

	Equity interest (%)			Capital			Share of profit		
Description of companies	2024	2025	12/31/2024	payment (decrease)	Dividends	Income	(loss) of subsidiaries	Interest capitalization	09/30/2025
<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	-	-	(129)	-	32
CLD	20.00%	20.00%	57,947	14,978	-	-	1,943	-	74,868
Cyrela Tururim	50.00%	50.00%	110	1	-	-	8	-	119
Fundo Brasílio Machado	50.00%	100.00%	-	1,006	-	-	(1,006)	-	-
Condoconta Financeira	10.00%	10.00%	24,174	-	-	-	-	-	24,174
Subtotal - investees - associates			99,505	16,091	-	-	818	-	116,414
Total investments			1,344,536	(339,189)	(142,109)	(666)	43,901	(998)	905,475



Description	Parent	
	09/30/2025	12/31/2024
FII CTI	651	663
FII Grand Plaza II	2,603	2,672
Total (a)	3,254	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 third quarter of 2025, the Company received the amount of R\$28,389, corresponding to the first five installments, with the last installment expected for 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	Other	Balance as at 09/30/2025
	2025	2024						
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	-	(129)	-	32
CLD	20.00%	20.00%	57,947	14,978	-	1,943	-	74,868
Cyrela Diamante	48.98%	48.98%	1,415	23	(78)	151	-	1,511
Cyrela CCP Tururin	50.00%	50.00%	110	1	-	8	-	119
FII Brasília Machado	50.00%	50.00%	-	1,006	-	(1,006)	-	-
Parallel	0.20%	0.20%	4,191	-	-	-	(1,889)	2,302
Texas (b)	10.00%	10.00%	15,775	-	-	-	-	15,775
Oklahoma (c)	10.00%	10.00%	27,528	-	-	-	-	27,528
Condoconta	10.00%	10.00%	24,174	-	-	-	-	24,174
Other investments								
(a)	-	-	3,810	-	-	(1,559)	(1,011)	1,240
Goodwill on the acquisition of equity interests	-	-	406	-	-	-	(56)	350
Total investments			152,630	16,114	(78)	(590)	(2,956)	165,120

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

## 10.3. Investments in investees measured at fair value

Investee	Direct interest - %		09/30/2025	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 September 30, 2025 and December 31, 2024 are as follows:

	Depreciation - %	Consolidated	
		09/30/2025	12/31/2024
Buildings and constructions	2.0% to 2.7%	1,748,158	1,759,779
Land	-	91,350	91,350
Improvements in properties	2%	47,376	39,191
Total cost		1,886,884	1,890,320
(-) Accumulated depreciation	2.0% to 2.7%	(262,255)	(235,512)
Total investment properties		1,624,629	1,654,808

As at September 30, 2025, the Company has the amount of R\$985,776 pledged as collateral for debts.

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

Description	Balance as at 12/31/2024	Additions	Write-offs (a)	Amortization of surplus	Depreciation	Capitalization	Balance as at 09/30/2025
Buildings and constructions	1,483,965	824	-	(9,474)	(30,073)	(998)	1,444,244
Land	118,498	-	-	-	-	-	118,498
Improvements in properties	52,345	10,242	-	-	(700)	-	61,887
Total	1,654,808	11,066	-	(9,474)	(30,773)	(998)	1,624,629

- a) Refers to the write-off of 87.5% of the undivided interest of Shopping Metropolitano 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	1,162,732	693,286
Shopping malls	1,026,883	434,408	592,475
Other	79,170	27,489	51,681
Total	2,962,071	1,624,629	1,337,442

- (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, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Represented by:

Description	% Depreciation and amortization	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>Property, plant and equipment</u>					
Furniture and fixtures	10%	241	232	241	231
Data processing equipment	20%	1,059	860	1,751	1,386
Improvements	10%	356	331	760	736
Right of use (a)	-	1,866	2,565	1,866	2,565
Total cost		3,522	3,988	4,618	4,918
(-) Accumulated depreciation		(1,012)	(905)	(1,930)	(1,659)
Property and equipment, net		2,510	3,083	2,688	3,259
<u>Intangible assets</u>					
Software and hardware	2.0% to 2.7%	519	433	1,568	1,413
Projects in progress (b)		1	1	6,350	5,017
Total cost		520	434	7,918	6,430
(-) Accumulated amortization	2.0% to 2.7%	(399)	(342)	(1,446)	(1,243)
Intangible assets, net		121	92	6,472	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, plant and equipment and intangible assets for the nine-month period ended September 30, 2025 is as follows:

Description	Balance as at 12/31/2024	Addition/ write-off	Depreciation and amortization	Balance as at 09/30/2025
<u>Property, plant and equipment</u>				
Buildings and constructions	2	-	-	2
Furniture and fixtures	96	9	(16)	89
Data processing equipment	303	250	(87)	466
Improvements	294	26	(53)	267
Right of use	2,564	-	(700)	1,864
Total	<u>3,259</u>	<u>285</u>	<u>(856)</u>	<u>2,688</u>
<u>Intangible assets</u>				
Software	171	86	(134)	123
Projects in progress	5,016	1,333	-	6,349
Total	<u>5,187</u>	<u>1,419</u>	<u>(134)</u>	<u>6,472</u>

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

## 13.1. Debentures

Debentures	Contracting date	Charges	Re.	Parent		Consolidated	
				09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures - 10 <sup>th</sup> issue	10/17/2018	IPCA	(a)	432,337	417,919	432,337	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)	-	-	30,836	41,039
Total				<u>432,337</u>	<u>778,278</u>	<u>30,836</u>	<u>819,317</u>
Current liabilities				1,189	122,382	15,079	136,253
Noncurrent liabilities				431,148	655,896	448,094	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 nine-month period ended September 30, 2025 is as follows:

Description	Parent	Consolidated
Balance as at December 31, 2024	778,278	819,317
Payment of interest	(35,753)	(39,614)
Payment of principal	(360,000)	(370,312)
Accrued interest	48,345	52,202
Amortization of borrowing costs	1,467	1,580
Balance as at September 30, 2025	<u>432,337</u>	<u>463,173</u>

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

Description	Parent	Consolidated
<u>Year</u>		
2026	-	3,437
2027	-	13,508
2028	431,148	431,149
Balance as at September 30, 2025	<u>431,148</u>	<u>448,094</u>



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	
				09/30/2025	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				<u>396,491</u>	<u>396,378</u>
Current liabilities				132,641	602
Noncurrent liabilities				263,850	395,776

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

Description	Consolidated
Balance as at December 31, 2024	396,378
Payment of interest	(42,865)
Accrued interest	42,978
Balance as at September 30, 2025	<u>396,491</u>

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

	Consolidated
Year	
2027	131,925
2028	131,925
Total	<u>263,850</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 September 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 September 30, 2025 is R\$284,297 (R\$284,215 as at December 31, 2024).

#### 14. TAXES AND CONTRIBUTIONS PAYABLE

Represented by:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax on revenue (PIS)	75	190	253	418
Tax on revenue (COFINS)	405	1,113	1,225	2,223
Service Tax (ISS)	127	122	542	777
Corporate income tax (IRPJ)	2,204	7,498	11,865	19,572
Social contribution (CSLL)	800	2,702	4,331	7,107
Withholding income tax (IRRF), social security contribution (INSS), PIS, COFINS and CSLL	27	139	238	280
Other	-	-	136	43
Total	3,638	11,764	18,590	30,420

## 15. DEFERRED TAXES AND CONTRIBUTIONS

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

Tax base	Consolidated	
	09/30/2025	12/31/2024
Receivables - lease	1,643	1,494
“Res sperata” (assignment of right of use)	3,837	3,720
Total	5,480	5,214

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

Deferred tax	Consolidated	
	09/30/2025	12/31/2024
Current:	91	85
Receivables - lease	91	85
Noncurrent:		
“Res sperata” (assignment of right of use)	558	548
Total deferred taxes	649	633
Tax on revenue (PIS)	33	32
Tax on revenue (COFINS)	156	151
Income tax (IRPJ)	334	327
Social contribution (CSLL)	126	123

## 16. ESCROW DEPOSITS

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

Description	Consolidated	
	09/30/2025	12/31/2024
Assets - escrow deposits		
Escrow deposits - IPTU	306	306
Labor escrow deposits (a)	-	3,213
Civil escrow deposits	97	98
Total assets	403	3,617

- (a) Escrow deposit made in April 2021 in the amount of R\$3,213 corresponding to a labor lawsuit of CCP Administração de Propriedades. Such lawsuit was settled in July 2025, with a partially favorable decision being handed down for the investee and a refund of R\$1,973 of the total amount deposited in escrow.

## 17. RELATED PARTIES

## a) Loans

Loan

Description	Consolidated	
	09/30/2025	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related parties				
SYN Administração de Propriedades Ltda.	-	9	-	-
Leasing Malls Empreendimentos Imobiliários Ltda.	17	21	-	-
CSC Serviços Administrativos Ltda.	119	58	-	-
Tietê Administradora Ltda.	-	-	115	116
CLD	-	-	(198)	-
Miconia Empreendimentos Imobiliários Ltda. (a)	25,447	25,447	-	-
Other companies	15	12	151	99
Total related parties	<u>25,598</u>	<u>25,547</u>	<u>68</u>	<u>215</u>
Total related parties	<u>25,598</u>	<u>25,547</u>	<u>196</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 Metropolitano Barra to FII XP MALLS due to the disposal of equity interest.

Liabilities	Consolidated	
	09/30/2025	12/31/2024
Related parties		
FII XP Malls	18,372	22
Total related parties	<u>18,372</u>	<u>22</u>

## 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 September 30, 2025 and 2024 are as follows:

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Management compensation	7,335	13,861	7,335	13,861
Board members' compensation	450	451	450	451
Total	<u>7,785</u>	<u>14,312</u>	<u>7,785</u>	<u>14,312</u>

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\$976 (R\$3,895 as at December 31, 2024) in the consolidated and R\$920 as at September 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\$235,773 as at September 30, 2025 (R\$302,910 as at December 31, 2024), in consolidated, and R\$42,691 in Parent (R\$39,136 as at December 31, 2024).

Balances are broken down by nature as follows:

Probable	Parent 09/30/2025	Consolidated 09/30/2025
Tax	920	920
Civil	-	56
Total	<u>920</u>	<u>976</u>
Possible	Parent 09/30/2025	Consolidated 09/30/2025
Tax (*)	42,318	206,463
Civil	-	22,245
Labor	373	7,065
Total	<u>42,691</u>	<u>235,773</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 Brazilian 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 September 30, 2025 is R\$232,613 (R\$218,139 as at December 31, 2024), of which the amount of R\$142,848 (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 72.16% 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 September 30, 2025 is R\$34,053 (R\$31,628 as at December 31, 2024), of which the amount of R\$24,572 (R\$20,935 as at December 31, 2024) corresponds to 72.16% 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	
	09/30/2025	12/31/2024
Tietê Plaza Shopping	33	41
Shopping Metropolitano Barra	35	40
Shopping Cidade São Paulo	3,213	3,093
Grand Plaza Shopping	80	49
Total	<u>3,361</u>	<u>3,223</u>
Total current	1,125	1,161
Total noncurrent	2,236	2,062



## 20. EQUITY

### a) Capital

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

	Number of shares	Capital
As at September 30, 2025 and December 31, 2024	152,644,445	573,313

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.

As at September 30, 2025, as approved at the Extraordinary General Meeting, the Company's capital was decreased by R\$330,000, without the cancellation of any shares.

As at September 30, 2025 and December 31, 2024, paid-in capital amounts to R\$573,313 (less issue costs of R\$31,257) and is represented by 152,644,445 book-entry common shares, without par value.

### b) Earnings retention reserve

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

### c) Allocation of profit for the year

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

- 5% to the legal reserve, up to 20% of paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be used in the payment of mandatory minimum dividend to all shareholders.
- The balance, after recognition of the legal reserve and allocation to dividends, will be allocated to the earnings reserve, based on the capital budget.

Shareholders are entitled to dividends equivalent to 25% of profit for the year, adjusted as prescribed by Article 202 of Law No. 6404/76.

As at September 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 September 30, 2025, the Company and its subsidiaries recognize an accrual, in the amount of R\$6,327 (R\$6,044 as at September 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 September 30, 2025	Less than 1 year	1 to 3 years	Total
<u>Financial liabilities</u>			
Trade payables	946	-	946
Lease liabilities	845	764	1,609
Debentures	1,189	431,148	432,337
Total financial liabilities	<u>2,980</u>	<u>431,912</u>	<u>434,892</u>
As at September 30, 2025	Less than 1 year	1 to 3 years	Total
Trade payables	10,588	-	10,588
Lease liabilities	845	764	1,609
Payables for acquisition of properties	132,641	263,850	396,491
Debentures	15,079	448,094	463,173
	<u>159,153</u>	<u>712,708</u>	<u>871,861</u>

c) Market risk

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

d) Risks associated with derivative instruments

As at September 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
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	IFRS 9
<u>Financial assets</u>					
Cash and cash equivalents	48,745	143,378	232,093	268,587	Fair value through profit or loss
Securities	173,186	211,381	178,677	211,574	Fair value through profit or loss
Trade receivables	76	319	47,465	612,377	Amortized cost
Other receivables	7,788	144,878	18,132	157,035	Amortized cost
Total financial assets	<u>229,795</u>	<u>499,956</u>	<u>476,367</u>	<u>1,249,573</u>	
<u>Financial liabilities</u>					
Debentures	432,337	778,278	463,173	819,317	Amortized cost
Payables for acquisition of properties	-	-	396,491	396,378	Amortized cost
Lease liabilities	1,609	2,278	1,609	2,278	Amortized cost
Trade payables	946	2,048	10,588	13,793	Amortized cost
Total financial liabilities	<u>434,892</u>	<u>782,604</u>	<u>871,861</u>	<u>1,231,765</u>	

## g) Sensitivity analysis table

		Parent			
Transaction	Risk	Base 09/30/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	219,864	15.00% 32,980	11.25% 24,735	7.50% 16,490
<u>Liabilities</u>					
IPCA	Rate increase	(432,337)	4.81% (20,795)	6.01% (25,983)	7.22% (31,215)
		Consolidated			
Transaction	Risk	Base 09/30/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	396,536	15.00% 59,480	11.25% 44,610	7.50% 29,740
<u>Liabilities</u>					
CDI	Rate increase	(30,836)	15.00% (4,625)	18.75% (5,782)	22.50% (6,938)
IPCA	Rate increase	(432,337)	4.81% (20,795)	6.01% (25,983)	7.22% (31,215)

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 4.81% 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 nine-month period ended September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>Gross debt</u>				
Debentures	432,337	778,278	463,173	819,317
Payables for acquisition of properties	-	-	396,491	396,378
Obligation to investors	59	56	7,713	295
Total gross debt	432,396	778,334	867,377	1,215,990
(-) Cash and cash equivalents and securities	(221,931)	(354,759)	(410,769)	(480,161)
Net debt	210,465	423,573	456,608	735,829
Equity				
Net debt/equity	731,111	1,073,788	1,407,336	1,840,842
	28.79%	39.45%	32.44%	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			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Services provided	8,398	25,196	7,884	23,268
Property leases	-	-	-	-
Gross revenue	8,398	25,196	7,884	23,268
Taxes on leases and services (b)	(1,067)	(3,210)	(1,054)	(3,099)
Deductions	(1,067)	(3,210)	(1,054)	(3,099)
Net revenue	7,331	21,986	6,830	20,169
Description	Consolidated			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Services provided	34,738	103,647	34,843	102,701
Property leases	60,128	161,752	66,936	235,740
Gross revenue	94,866	265,399	101,779	338,441
Discounts granted	(1,930)	(2,672)	991	(6,696)
Discounts on a straight-line basis	(254)	(1,410)		
(Covid) (a)			(3,952)	(8,825)
Discounts granted	(2,184)	(4,082)	(2,961)	(15,521)

Description	Consolidated			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Taxes on leases and services (b)	(5,659)	(16,159)	(6,076)	(18,108)
Deductions	(7,843)	(20,241)	(9,037)	(33,629)
Revenue from sale of properties (c)	-	-	(6,780)	1,012,168
Taxes	-	-	-	(37,181)
Total	-	-	(6,780)	974,987
Net revenue	<u>87,023</u>	<u>245,158</u>	<u>85,962</u>	<u>1,279,799</u>

- (a) As at September 30, 2025, discounts granted were impacted by the effect of the discounts related to COVID-19, which are described in note 6.c. 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 nine-month periods ended September 30, 2025 and 2024 are as follows:

	Parent			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Direct costs:				
Personnel costs	9	(262)	(288)	(1,085)
Costs of sale of properties	-	-	884	-
Total costs	<u>9</u>	<u>(262)</u>	<u>596</u>	<u>(1,085)</u>
Selling expenses	<u>(823)</u>	<u>(2,072)</u>	<u>(574)</u>	<u>(1,240)</u>
Commissions	(145)	(829)	(345)	(478)
Personnel expenses	(678)	(1,243)	(229)	(762)
General and administrative expenses	<u>(5,949)</u>	<u>(16,886)</u>	<u>(5,543)</u>	<u>(19,061)</u>
Personnel expenses	(2,080)	(6,070)	(1,987)	(5,719)
Depreciation and amortization	(294)	(863)	(279)	(811)
Rentals and common area maintenance fees	17	14	128	259
Professional and outside services	(3,017)	(8,754)	(2,622)	(11,378)
Other expenses	(575)	(1,213)	(783)	(1,412)
Management compensation	<u>(1,021)</u>	<u>(4,926)</u>	<u>(2,343)</u>	<u>(5,588)</u>
Personnel expenses	(1,021)	(4,926)	(2,343)	(5,588)
Employees' and Management profit sharing	<u>(1,694)</u>	<u>(3,525)</u>	<u>(307)</u>	<u>(9,921)</u>
Accrued profit sharing	(1,694)	(5,082)	(1,599)	(12,452)
Reversal of the accrued profit sharing	-	1,557	1,292	2,531
Total expenses	<u>(9,487)</u>	<u>(27,409)</u>	<u>(8,767)</u>	<u>(35,810)</u>
Total costs and expenses	<u>(9,478)</u>	<u>(27,671)</u>	<u>(8,171)</u>	<u>(36,895)</u>

	Consolidated			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Lease costs	(17,817)	(49,799)	(18,188)	(78,218)
Direct costs:				
Vacant areas	(4,405)	(11,747)	(4,094)	(16,011)
Maintenance	(1,200)	(3,716)	(725)	(4,331)
Other costs	(1,069)	(2,017)	(1,459)	(4,295)
Depreciation and amortization	(10,810)	(31,321)	(11,577)	(51,611)
Capitalized interest	(333)	(998)	(333)	(1,970)
Costs of services	(21,474)	(64,928)	(23,933)	(67,509)
Parking costs	(18,927)	(56,584)	(20,764)	(57,622)
Personnel costs	(126)	(383)	(139)	(456)
Other costs	(18,801)	(56,201)	(20,625)	(57,166)
Costs of management services	(2,557)	(8,083)	(2,881)	(8,802)
Personnel costs	(1,870)	(5,701)	(2,092)	(5,829)
Other costs	(687)	(2,382)	(789)	(2,973)
Personnel costs	10	(261)	(288)	(1,085)
Costs of sale	-	-	885	(496,775)
Capitalized interest on sales	-	-	-	(105,841)
Total costs	(39,291)	(114,727)	(41,236)	(748,343)
Selling expenses	(3,891)	(8,921)	(3,558)	(16,779)
Commissions	(3,388)	(7,024)	(1,402)	(5,988)
Allowance	(279)	(527)	(276)	(6,370)
Personnel expenses	(677)	(1,242)	(229)	(762)
Allowance for doubtful debts	440	(142)	(1,648)	(3,672)
Other selling expenses	13	14	(3)	13
General and administrative expenses	(5,456)	(19,052)	(7,181)	(27,110)
Personnel expenses	(3,313)	(7,722)	(2,248)	(6,678)
Depreciation and amortization	(341)	(991)	(313)	(930)
Rentals and common area maintenance fees	17	14	128	259
Professional and outside services	(3,797)	(11,345)	(3,859)	(17,510)
Other expenses	1,978	992	(889)	(2,251)
Management compensation	(1,237)	(5,642)	(2,540)	(6,220)
Personnel expenses	(1,237)	(5,642)	(2,540)	(6,220)
Employees' and Management profit sharing	(2,109)	(4,681)	(875)	(11,463)
Accrued profit sharing	(2,109)	(6,326)	(2,015)	(13,705)
Reversal of the accrued profit sharing	-	1,645	1,140	2,242
Total expenses	(12,693)	(38,296)	(14,154)	(61,572)
Total costs and expenses	(51,984)	(153,023)	(55,390)	(809,915)



## 26. FINANCE INCOME (COSTS)

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

	Parent			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Finance income:				
Income from short-term investments	14,008	35,068	15,981	33,651
Other finance income	431	16,100	10,011	15,780
Total finance income	14,439	51,168	25,992	49,431
Finance costs:				
Interest and inflation adjustment on debentures	(8,082)	(48,345)	(22,651)	(77,997)
Expenses on debentures	(1)	(1,467)	(706)	(1,182)
Other finance costs	(1,383)	(13,994)	(2,019)	(8,854)
Total finance costs	(9,466)	(63,806)	(25,376)	(88,033)
Total finance income (costs)	4,973	(12,638)	616	(38,062)
	Consolidated			
	07/01/2025 to 09/30/2025	09/30/2025	07/01/2024 to 09/30/2024	09/30/2024
Finance income:				
Income from short-term investments	23,122	58,278	27,049	51,845
Other finance income	1,279	27,005	25,546	37,578
Total finance income	24,401	85,283	52,595	89,423
Finance costs:				
Interest and inflation adjustment on debentures	(9,524)	(52,351)	(28,567)	(82,275)
Interest and inflation adjustment on CRIs	(15,693)	(42,830)	(7,105)	(34,473)
Expenses on debentures	(37)	(1,580)	(745)	(1,296)
Other finance costs	(2,272)	(19,622)	3,768	(7,923)
Total finance costs	(27,526)	(116,383)	(32,649)	(125,967)
Total finance income (costs)	(3,125)	(31,100)	19,946	(36,544)

## 27. INCOME TAX AND SOCIAL CONTRIBUTION

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

Reconciliation of income tax and social contribution expenses

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

	Parent	Consolidated
	09/30/2025	09/30/2025
<u>Tax reconciliation</u>		
Profit before income tax and social contribution	61,383	91,870
Tax used at the Parent's tax rate (34%)	(20,870)	(31,236)
<u>Permanent differences</u>		
Share of profit (loss) of subsidiaries	16,071	(201)
Other permanent differences	1,795	6,269
Tax credits on (unrecognized)/used tax loss	4,086	4,185
Tax credits on tax loss	-	(4,185)
IRPJ surtax	-	(180)
Effect of tax rate of companies under the deemed income regime	-	(1,306)
Income tax and social contribution - profit or loss	(3,004)	(26,474)
Effective rate	4.89%	28.82%

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 September 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 September 30, 2025, the tax loss balance is R\$752,364 (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 September 30, 2025 and 2024:

Segment reporting - September/2025					
Description	Buildings	Shopping malls	Services	Other	Total
Lease	92,014	69,602	-	136	161,752
Services provided	-	-	103,647	-	103,647
Total	92,014	69,602	103,647	136	265,399

## Segment reporting - September/2025

Description	Buildings	Shopping malls	Services	Other	Total
Revenue deductions					
Lease	(1,098)	(8,169)	-	(7)	(9,274)
Services provided	-	-	(10,967)	-	(10,967)
Total	(1,098)	(8,169)	(10,967)	(7)	(20,241)
Net revenue	90,916	61,433	92,680	129	245,158
Cost					
Lease	(31,662)	(18,048)	-	(89)	(49,799)
Services provided	-	-	(64,928)	-	(64,928)
Total	(31,662)	(18,048)	(64,928)	(89)	(114,727)
Gross profit	59,254	43,385	27,752	40	130,431
Operating assets	1,231,741	434,408	11,418	1,561	1,679,128

## Information by region - September/2025

Description	SP	RJ	Other	Total
Gross revenue	253,040	10,767	1,592	265,399
Revenue deductions	(18,668)	(1,573)	-	(20,241)
Net revenue	234,372	9,194	1,592	245,158
Costs	(108,760)	(5,967)	-	(114,727)
Gross profit	125,612	3,227	1,592	130,431
Operating assets	1,630,961	48,167	-	1,679,128

## Segment reporting - September/2024

Description	Buildings	Shopping malls	Services	Other	Total
Lease	75,432	160,147	-	161	235,740
Sale	-	1,012,168	-	-	1,012,168
Services provided	-	-	102,701	-	102,701
Total	75,432	1,172,315	102,701	161	1,350,609
Revenue deductions:					
Lease	(1,051)	(58,654)	-	(6)	(59,711)
Services provided	-	-	(11,099)	-	(11,099)
Total	(1,051)	(58,654)	(11,099)	(6)	(70,810)
Net revenue	74,381	1,113,661	91,602	155	1,279,799

Segment reporting - September/2024					
Description	Buildings	Shopping malls	Services	Other	Total
Cost:					
Lease	(30,260)	(153,779)	-	(20)	(184,059)
Sale	-	(496,775)	-	-	(496,775)
Services provided	-	-	(67,509)	-	(67,509)
Total	(30,260)	(650,554)	(67,509)	(20)	(748,343)
Gross profit	44,121	463,107	24,093	135	531,456
Operating assets	1,259,671	444,512	10,656	1,586	1,716,425

Information by region - September/2024				
Description	SP	RJ	Othe	Total
Gross revenue	1,321,854	26,881	1,874	1,350,609
Revenue deductions	(66,871)	(3,939)	-	(70,810)
Net revenue	1,254,983	22,942	1,874	1,279,799
Costs	(696,494)	(51,849)	-	(748,343)
Gross profit	558,489	(28,907)	1,874	531,456
Operating assets	1,656,696	59,729	-	1,716,425

## 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 September 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 (loss) per share	Parent	
	09/30/2025	09/30/2024
Profit (loss) for the period	58,379	486,365
Number of shares	152,644,445	152,644,445
Earnings (loss) per share	0.38245	3,186

### 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\$1,807,031.

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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