

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

SYN Prop e Tech S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



SHOPPING CIDADE SÃO PAULO

SYN

EARNINGS RELEASE

4Q25

INVESTOR RELATIONS

MESSAGE FROM THE MANAGEMENT

The year 2025 was marked by a challenging macroeconomic environment, characterized by persistently high interest rates, increased investor selectivity, and a fiscal backdrop that kept risk aversion at elevated levels. Even within this context, SYN advanced consistently in executing its strategic agenda, supported by the quality of its portfolio, financial discipline, and strong execution capabilities.

Throughout the year, we continued the portfolio recycling process initiated in 2024, consolidating a leaner, more efficient structure focused on higher-quality assets. In April, we anticipated the final installment of the transaction with XP Malls FII, amounting to R\$590.5 million, directing part of these resources to the full prepayment of the 12th debenture. In November, we concluded the sale of Shopping D and finalized the receipt of installments from the Edifício Brasília Machado, totaling R\$32.5 million over the course of 2025. These initiatives reinforce our disciplined capital allocation strategy.

From an operational standpoint, we maintained the consistent improvement trajectory observed over recent quarters. In shopping centers, same-property NOI grew 8.5% year over year, driven by a 4.1% increase in same-store sales (SSS) and a 5.9% growth in same-store rent (SSR). The enhancement of the tenant mix—with the entry of more relevant and resilient brands—contributed to this performance, reinforcing the assets' commercial attractiveness. Physical occupancy remained high at 96.0%, while mall and media revenues increased by 19%, demonstrating the shopping centers' ability to generate new revenue streams beyond base rent.

In the office segment, demand conditions remained favorable for well-located, high-quality assets. Same-property NOI increased 9.9% during the year, with Triple A assets standing out, as physical occupancy rose by 6.2 percentage points, reflecting improved market liquidity and the competitiveness of our properties. Class A buildings (ex-ITM) closed the year with 100% occupancy, further underscoring the resilience of these assets.

In the logistics segment, we completed in March 2026 the delivery of the final phase of CLD, a development totaling 129 thousand sqm of GLA. CLD has established itself as a key execution case for SYN, demonstrating product accuracy, construction cycle efficiency, and strong commercial adherence. One hundred percent of the phases delivered in 2025 are leased, with the remaining areas under advanced negotiations.

We ended 2025 with a stronger and more balanced capital structure. Leverage reached 3.8x Net Debt / LTM Adjusted EBITDA, with 86.6% of debt indexed to IPCA and an average cost equivalent to 76.2% of CDI.

The reduction in indebtedness, initiated in 2024 and deepened throughout 2025, played a key role in enabling us to navigate a year of high SELIC rates with greater resilience. Deleveraging and the requalification of the capital structure significantly mitigated the impact of rising interest rates on financial expenses, preserving cash generation and enhancing earnings predictability. This conservative and proactive approach provided additional room for the Company to continue investing in operational efficiency and asset maturation.

This disciplined strategy allowed us to return R\$464 million to shareholders in 2025 through dividends and capital reduction. Over the past five years, we have returned R\$2.79 billion to our investors—a direct reflection of SYN's commitment to sustainable shareholder value creation.

Looking ahead to 2026, we remain committed to financial discipline, continuous improvement of operational metrics, and capturing opportunities for portfolio recycling and asset optimization. With a more qualified portfolio, a strengthened capital structure, and a clear value-creation agenda, we begin the year on solid footing to continue expanding profitability and reinforcing our position in the Brazilian commercial real estate market.

1. SUMMARY INDICATORS

FINANCIAL INDICATORS

PROFORMA R\$ million	4Q25	4Q24	Var. %	2025	2024	Var. %
Adjusted Net Revenue	60.5	62.8	-3.6%	227.5	281.0	-19.0%
Same Properties NOI	23.2	21.3	8.9%	88.9	81.7	8.8%
Adjusted EBITDA	23.2	28.5	-18.4%	83.7	124.1	-32.6%
Adjusted EBITDA Margin (ex Park Place)	53.8%	62.9%	-9.0 pp.	53.7%	59.9%	-6.2 pp.
Adjusted FFO	11.3	21.3	-47.0%	56.8	81.5	-30.2%
Adjusted FFO Margin	18.6%	33.9%	-15.2 pp.	25.0%	29.0%	-4.0 pp.
Adjusted Net Income	7.6	16.5	-53.8%	40.6	57.8	-29.8%
Adjusted Net Margin	12.6%	26.3%	-13.7 pp.	17.8%	20.6%	-2.7 pp.

OPERATIONAL INDICATORS

	4Q25	4Q24	Var. %
Physical Occupancy (SYN portfolio) ¹	96.4%	92.9%	3.5 pp.
Financial Occupancy (SYN portfolio) ¹	96.2%	94.0%	2.2 pp.
Own Portfolio ('000 sqm)	102.8	97.4	5.5%
Portfolio Under Management ('000 sqm)	303.2	369.9	-18.0%

¹ Disregarding the ITM asset.

ACHIEVEMENTS

DIVIDENDS

In December, according to the Notice to Shareholders, the Board Meeting approved the distribution of R\$64.0 million in Dividends, corresponding to R\$0.41 per share of the Company. The amount was paid on December 19, 2025, based on the shareholding position of the Company's shares on December 12, 2025.

SHOPPING D TRANSACTION

In November, according to a Notice to the Market, SYN concluded 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.

CONCLUSION OF THE SALE OF BRASÍLIO MACHADO

In November, according to the Notice to the Market, the Company received the sixth and final installment related to the sale of the Brasília Machado Building, in the amount of R\$ 4.1 million. In all, SYN received R\$ 32.5 million for the transaction throughout the year.



SUBSEQUENT EVENTS

GREAT PLACE TO WORK INDEX– B3 **IGPTWB3**

SYN is now part of B3's Great Place to Work Index ("IGPTW") portfolio, which brings together listed companies certified by GPTW, recognized for people management practices, organizational culture and excellence in the work environment. This inclusion recognizes the Company's efforts to build a sustainable corporate environment, in line with the best governance practices.

COMPLETION OF THE CLD WORKS

The works on the CLD logistics warehouse were completed in March 2026, with the delivery of the fourth and final phase of the project. The project consists of four phases, which add up to 129 thousand m² of leasable area. The three phases delivered by 2025 are 100% leased. See [page 12](#) for details.

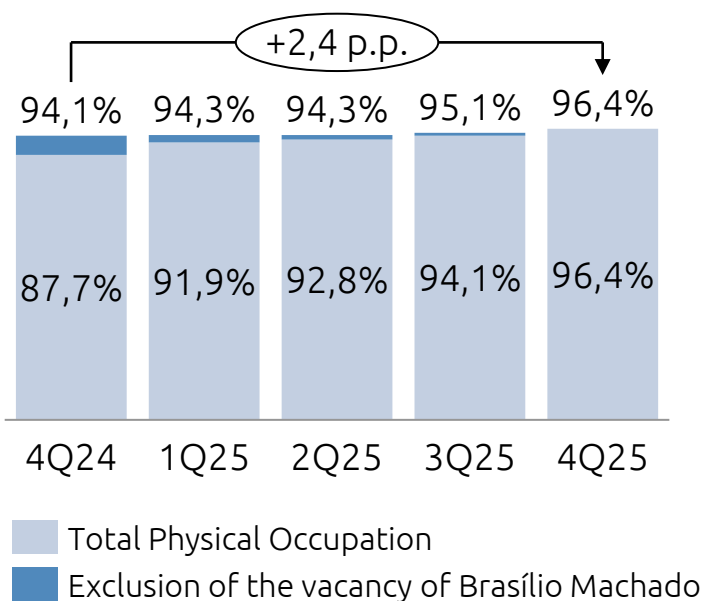


2. OPERATIONAL PERFORMANCE

2.1 OCCUPANCY RATES - SYN PORTFOLIO

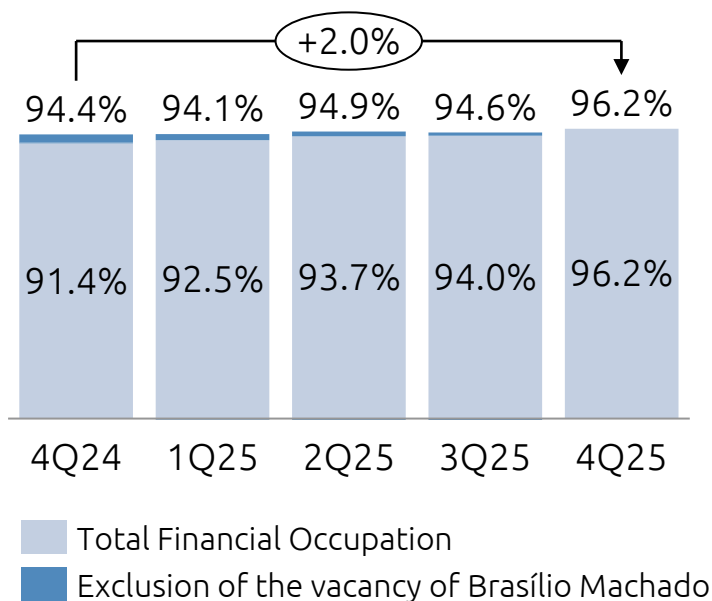
PHYSICAL OCCUPATION ¹

At the end of 4Q25, the physical occupancy of SYN's portfolio, calculated based on the leasable area occupied over the total available area, reached **96.4%**. The phases already delivered of the CLD shed are 100% leased, as detailed on page 12.



FINANCIAL OCCUPATION ¹

Financial occupancy, measured by the potential revenue of the occupied areas over the total potential revenue of the portfolio, ended the quarter at **96.2%**. As with physical occupancy, the financial vacancy of the CLD warehouse was incorporated into the consolidated indicator as of 1Q25.



¹ The analysis does not consider the ITM asset.

² The sale of the Brasília Machado Building was completed in November 2025.

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

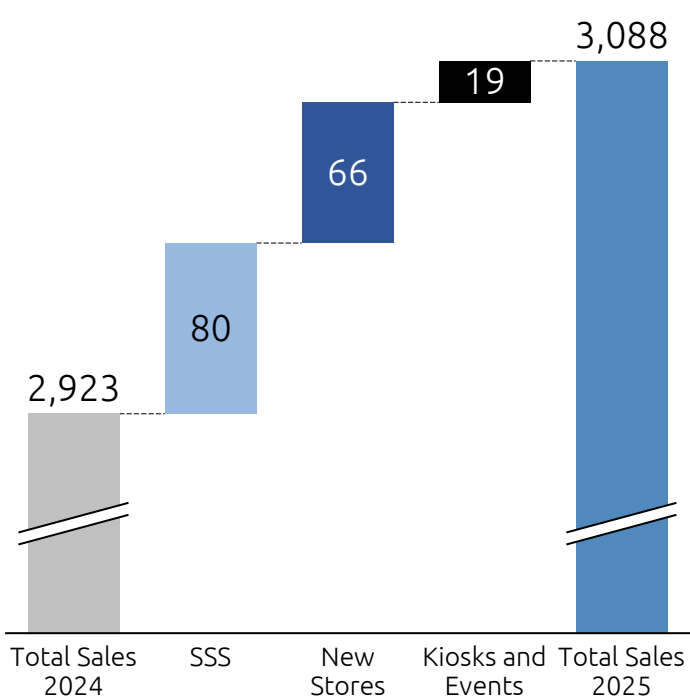
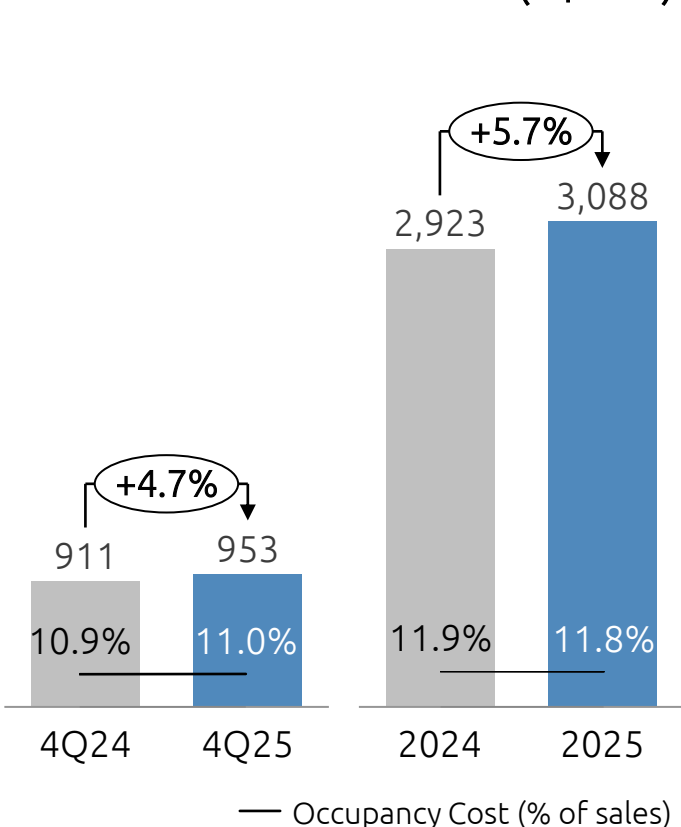
2. OPERATIONAL PERFORMANCE

2.2 SHOPPING MALLS

SYN ended the quarter with total sales of **R\$ 953 million**, representing a growth of **4.7%** compared to 4Q24. In the year, sales reached **R\$ 3.1 billion**, an increase of **5.7%** compared to 2024.

The evolution of sales between 4Q24 and 4Q25 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\$ 66 million** from new operations.

SALES (R\$ MM)

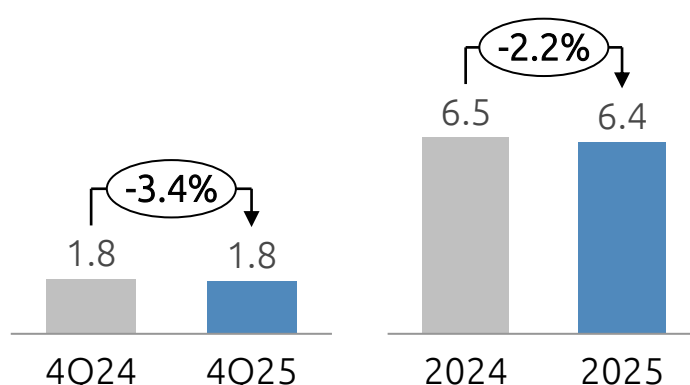


The flow of vehicles in the malls totaled **1.8 million** in 4Q25 and **6.4 million** during the year.

Tietê Plaza stood out in the quarter, representing **25%** of total sales in the portfolio and with a **6.1%** growth in sales in 4Q25 compared to 4Q24.

The occupancy cost of shopping malls, measured by the ratio between cost and total sales, was **11.8%** in 2025, in line with the performance of 2024.

VEHICLE FLOW (million vehicles)



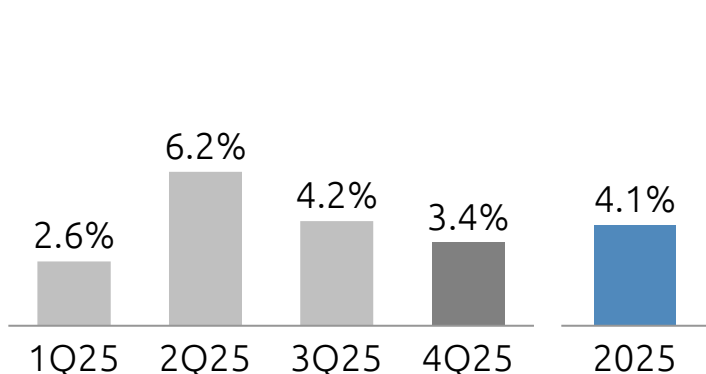
¹ The analyses carried out in this section consider the data of the 4 malls in SYN's current portfolio for the years 2024 and 2025.

2. OPERATIONAL PERFORMANCE

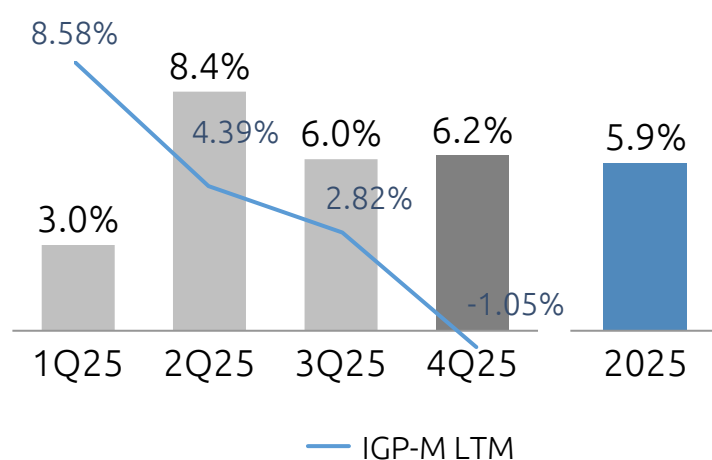
2.2 SHOPPING MALLS

In 4Q25, same-store sales (SSS) grew 3.4% compared to 4Q24, while same-store rent (SSR) advanced 6.2% in the same period. In the cumulative index for the year (2025), the SSS recorded an increase of 4.1% and the SSR grew 5.9% in relation to 2024, values higher than the IGP-M in the period, of negative 1.05%.

SAME STORE SALES (SSS)



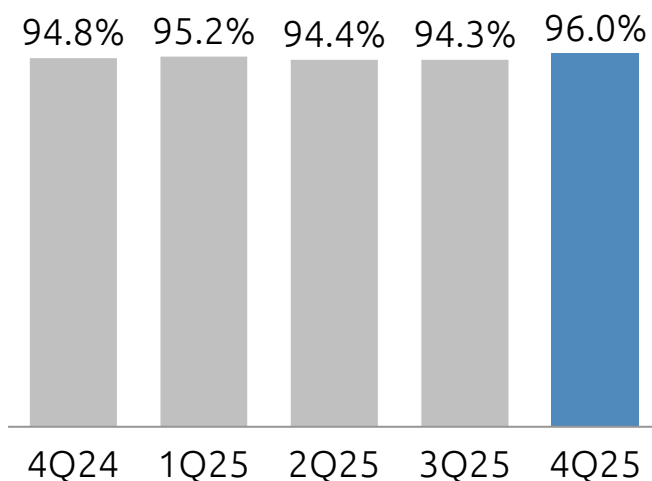
SAME STORE RENTAL (SSR)



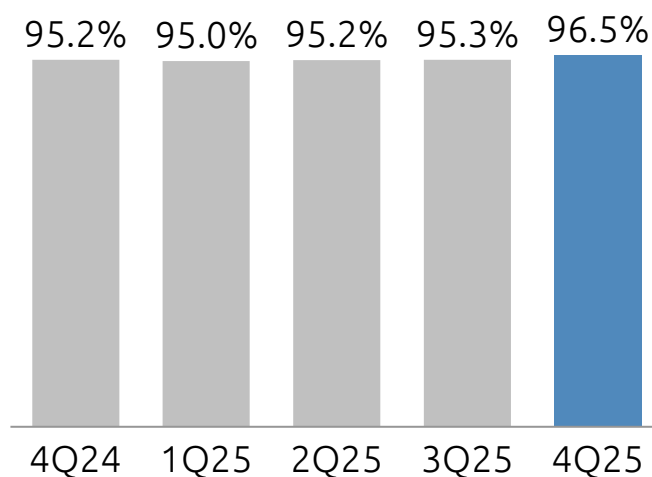
OCCUPATION

Occupancy rates in malls remained at high levels at the end of 4Q25, with physical occupancy of 96.0% and financial occupancy of 96.5%.

PHYSICAL OCCUPATION



FINANCIAL OCCUPATION



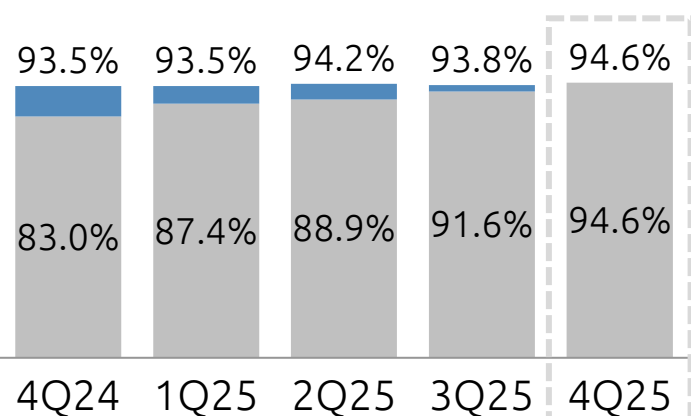
2. OPERATIONAL PERFORMANCE

2.3 CORPORATE BUILDINGS

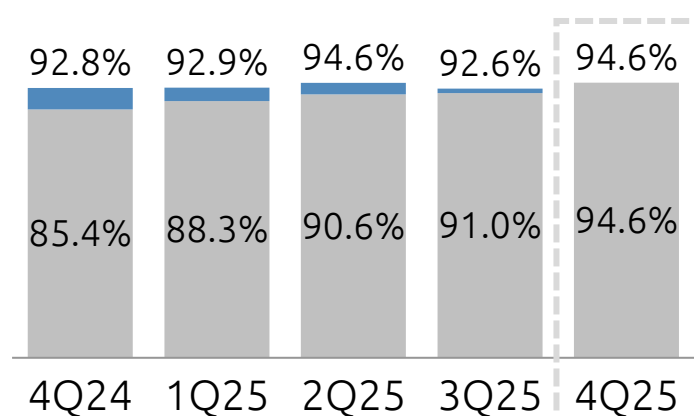
The physical and financial occupancy rates of SYN's corporate buildings at the end of 4Q25 were both **94.6%**.

In the buildings classified as **Triple A**, physical occupancy was **70.6%**, mainly impacted by the vacancy of the CEO Building, which improved by 20 p.p. compared to the beginning of the year. In **Class A** buildings, physical occupancy reached **100.0%**.

PHYSICAL OCCUPATION ¹



FINANCIAL OCCUPATION ¹

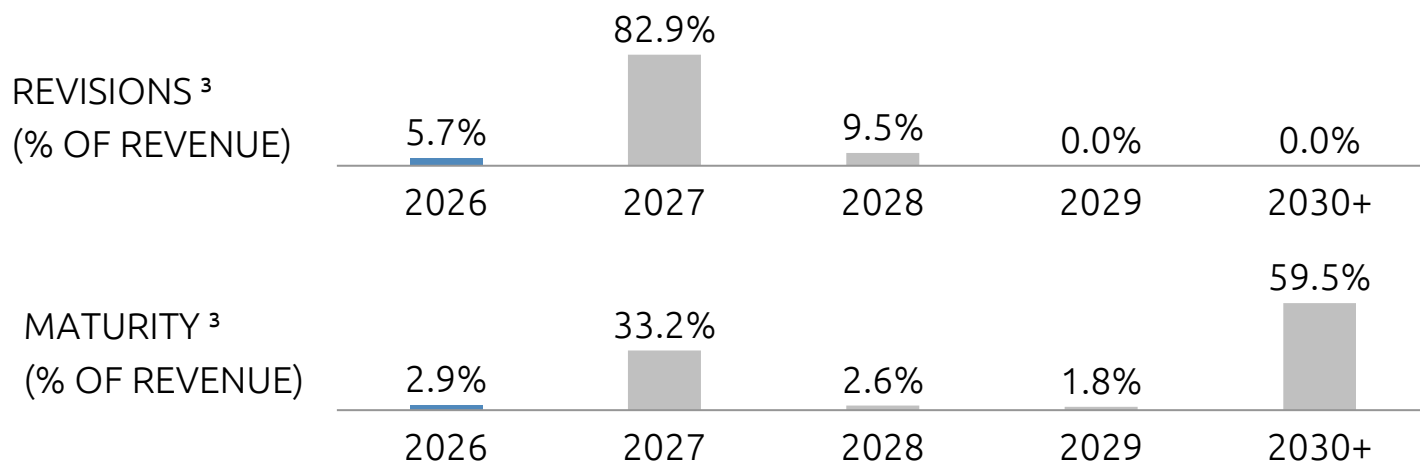


■ Exclusion of the vacancy of Brasília Machado ²

¹ The analysis does not consider the ITM asset.

² The sale of the Brasília Machado Building was completed in November 2025.

LEASE AGREEMENTS

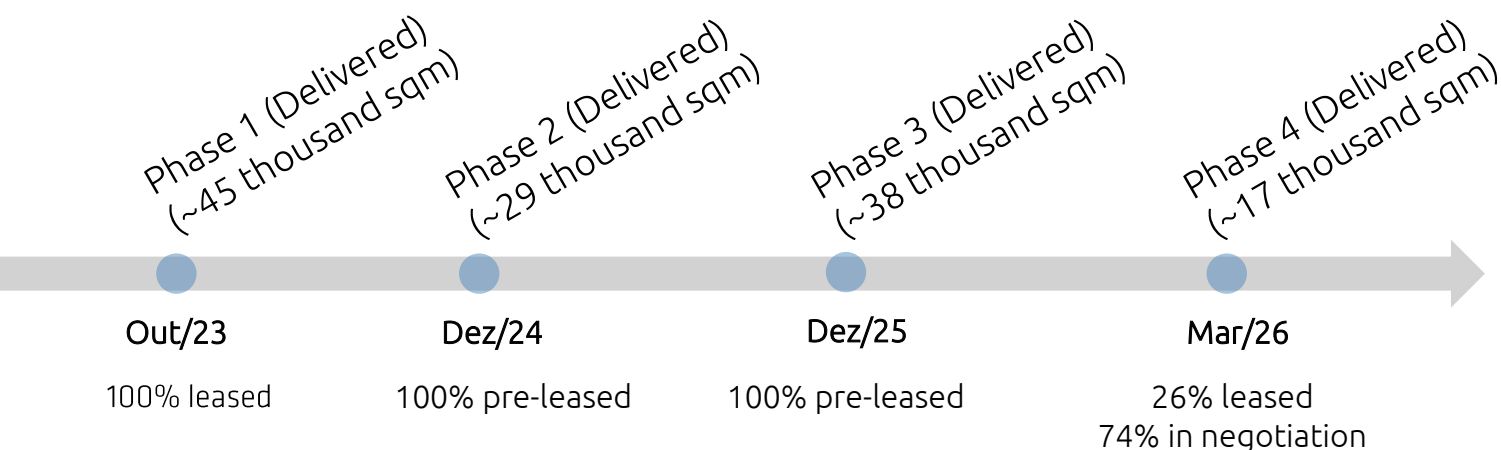


³ Considers only future maturity and revisions.

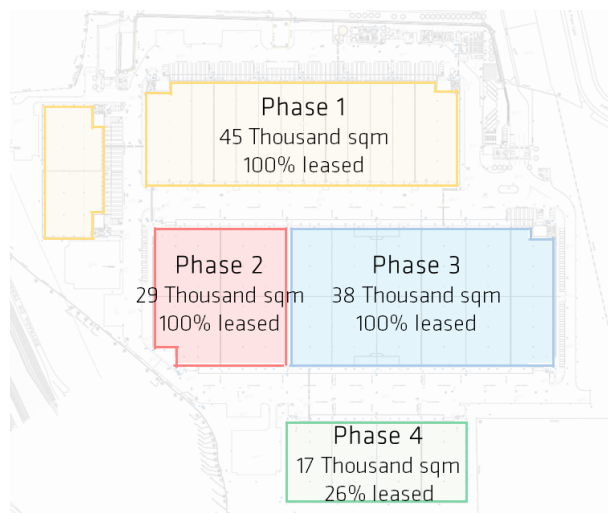
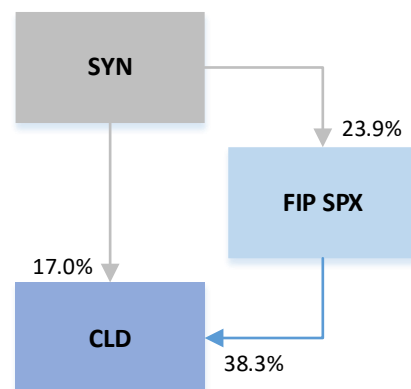
2. OPERATIONAL PERFORMANCE

2.4 WAREHOUSES

The CLD is a logistics warehouse strategically located at the junction of the Presidente Dutra Highway and the Fernão Dias Highway. The project is divided into four phases that add up to **129 thousand m²** of leasable area. By the end of 2025, Phases 1, 2 and 3 were delivered, which operate at 100% occupancy. Phase 4 was completed in March/26.



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.



SUMMARY PHASES 1 + 2 + 3

111,693 sqm
Total GLA

$$19,021 \text{ sqm (SYN GLA(Direct))} + 10,224 \text{ sqm (SYN GLA (Indirect))} = 29,245 \text{ sqm (SYN GLA (Total))}^2$$

100%
Physical Occupation

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

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

3. FINANCIAL PERFORMANCE (PROFORMA)

3.1 NET REVENUE

SYN's Recurring Revenue totaled **R\$ 66.4 million** in 4Q25, representing a reduction of **1.7%** compared to the same period in 2024. Rental revenue increased by **1.9%**. The decrease in the result of the malls reflects exclusively accounting effects of comparison between periods, with no deterioration in operating performance, which showed a positive evolution in the quarter.

The accumulated indicators, on the other hand, reflect the changes in the shares of assets, resulting from transactions carried out in 2024.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Rent of Corporate Buildings Net Revenue ¹	7,930	6,912	14.7%	30,779	32,638	-5.7%
Rent of Shopping Malls Net Revenue ¹	18,135	18,585	-2.4%	68,853	113,920	-39.6%
Rent of Warehouse	1,373	1,426	-3.7%	4,187	2,748	52.3%
Subtotal Property Rents	27,438	26,924	1.9%	103,819	149,306	-30.5%
Assignment of Right of Use (ARU)	349	495	-29.5%	1,568	2,286	-31.4%
Rent of Properties + ARU	27,787	27,419	1.3%	105,387	151,592	-30.5%
Services	12,543	12,370	1.4%	50,951	49,552	2.8%
Parking Lot	26,049	27,764	-6.2%	91,288	93,248	-2.1%
Subtotal Recurring Revenue	66,378	67,552	-1.7%	247,626	294,392	-15.9%
Sales and Incorporation ²	-760	5,687	-113.4%	3,710	751,017	-99.5%
Tax deduction	-5,894	-5,682	3.7%	-21,553	-49,067	-56.1%
TOTAL	59,725	67,557	-11.6%	229,784	996,342	-76.9%

¹ 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.

² The revenue reported in this line includes only the amounts corresponding to the properties sold via the sale of an ideal fraction of real estate in the respective SPEs. The remaining amount is reported in the "Other net operating income (expenses)" line, on page 23, already net of expenses.

NET REVENUE BY SEGMENT (R\$MM)



3. FINANCIAL PERFORMANCE (PROFORMA)

3.2 COSTS

SYN's total costs in 4Q25 totaled R\$ 29.2 million, representing an increase of 5.4% compared to 4Q24.

The total cumulative cost for the year decreased by 80.7%. Recurring costs, excluding the effects of sales made in 2024, fell by 53.6% compared to the same period of the previous year.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Corporate Buildings	3,447	1,865	84.8%	13,620	13,264	2.7%
Shopping Malls	3,052	3,685	-17.2%	14,673	146,830	-90.0%
Warehouses	90	547	-83.5%	583	788	-26.0%
Subtotal Properties	6,589	6,097	8.1%	28,876	160,882	-82.1%
Services	2,680	2,588	3.5%	11,024	12,475	-11.6%
Parking Lot	20,125	20,191	-0.3%	76,708	77,813	-1.4%
Subtotal Revenues ex sales	29,393	28,875	1.8%	116,609	251,170	-53.6%
Real Estate Sales	-233	-1,220	-80.9%	-141	350,894	-100.0%
TOTAL	29,160	27,655	5.4%	116,468	602,064	-80.7%



3. FINANCIAL PERFORMANCE (PROFORMA)

3.3 NOI

SYN's NOI in 4Q25 was R\$ 24.8 million, 5.5% lower than in 4Q24. The NOI of shopping malls decreased by 3.5% compared to the same quarter of 2024. In the office segment, NOI decreased 10.5% compared to 4Q24.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Rent Net Revenue ¹	27,438	26,924	1.9%	103,819	149,306	-30.5%
Assignment of Right of Use	349	495	-29.5%	1,568	2,286	-31.4%
Direct Expenses with Developments	-3,060	-2,020	51.5%	-12,731	-17,713	-28.1%
(+) Linearization of discounts	131	808	-83.8%	1,468	8,213	-82.1%
(+) PDD	-40	44	-191.3%	-238	-3,198	-92.6%
NOI ²	24,818	26,251	-5.5%	93,886	138,895	-32.4%
NOI Corporate Buildings	5,811	6,496	-10.5%	22,883	26,762	-14.5%
NOI Shopping Malls ²	17,271	17,895	-3.5%	65,415	107,402	-39.1%
Assignment of Right of Use (ARU)	349	495	-29.5%	1,568	2,286	-31.4%
NOI Warehouse	1,386	1,364	1.6%	4,020	2,445	64.4%
NOI Margin ex CDU	87.7%	90.7%	-3.0 pp.	86.1%	83.8%	2.2 pp.
NOI Corporate Buildings Margin	73.3%	94.0%	-20.7 pp.	74.3%	82.0%	-7.6 pp.
NOI Shopping Malls Margin (ex ARU)	94.6%	92.3%	2.3 pp.	93.0%	87.9%	5.1 pp.

¹ Considerado receita bruta de locação menos descontos concedidos, conforme página 13.

² A diminuição do NOI dos shoppings reflete efeitos exclusivamente contábeis de comparação entre períodos. Considerando apenas o efeito caixa, o NOI dos shoppings aumentou 7,0% no 4T25 em relação ao 4T24, e o NOI total aumentou 8,8%.

NOI Same Properties

The same properties NOI reflects the operating result of the projects in operation in the two periods compared, considering the Company's participation at the end of 4Q25. The indicator grew 8.9% in the quarter, compared to 4Q24, with an increase of 12.7% in buildings, driven by higher occupancy, and 7.6% in shopping malls. In the year, the NOI was 8.8% higher than in 2024.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
NOI Corporate Buildings (Same Properties)	5,874	5,213	12.7%	23,298	21,195	9.9%
NOI Shopping Malls (Same Properties)	17,286	16,061	7.6%	65,577	60,460	8.5%
Same Properties NOI	23,159	21,275	8.9%	88,875	81,655	8.8%

3. FINANCIAL PERFORMANCE (PROFORMA)

3.4 FINANCIAL RESULT

SYN's financial expenses totaled R\$ 14.8 million in 4Q25, a reduction of 47.6% compared to the same period in 2024. The drop is mainly due to the prepayment of the 12th debenture, in April 2025

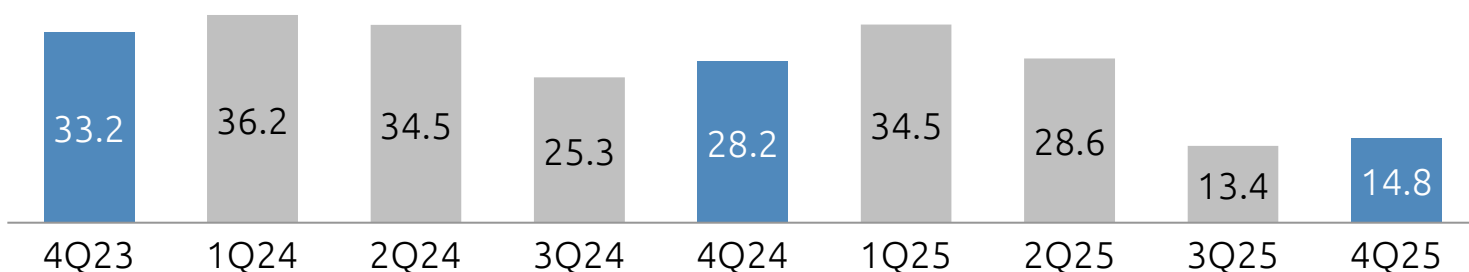
The financial expense of operations indexed to the CDI decreased by 80.7% in 4Q25 compared to 4Q24, and the expense related to the debt linked to the IPCA decreased by 17.3%.

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

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Financial Expenses	-14,754	-28,176	-47.6%	-91,271	-124,117	-26.5%
Financial Revenue	9,491	53,508	-82.3%	84,390	134,590	-37.3%
Financial Result	-5,263	25,332	-120.8%	-6,881	10,472	-165.7%
(-) Non-recurring monetary updates ¹	-1,763	-18,274	-90.4%	5,805	-17,682	-132.8%
Adjusted Financial Result	-7,025	7,058	-199.5%	-1,077	-7,210	-85.1%

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

Financial Expenses



12.24%	11.24%	10.51%	10.43%	11.14%	12.95%	14.48%	14.90%	14.90%
3.17%	7.49%	4.07%	2.30%	5.70%	8.24%	5.12%	1.57%	3.04%

CDI ¹
IPCA ¹

¹ Annualized average quarter rate.

3. FINANCIAL PERFORMANCE (PROFORMA)

3.5 NET INCOME

SYN recorded net income of R\$ 6.3 million in 4Q25. Adjusted net income, excluding non-recurring effects, totaled R\$7.6 million, equivalent to R\$ 0.050 per share.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Profit before minority interest	6,256	59,239	-89.4%	64,634	544,437	-88.1%
(+) Minority interest	0	651	-100.0%	0	1,818	-100.0%
Profit/Loss for the Period	6,256	59,890	-89.6%	64,634	546,255	-88.2%
(-) Other net operating income (expenses) ¹	-1,455	-41,442	-96.5%	-35,651	-356,841	-90.0%
(-) Sales Result and Tax	760	3,357	-77.4%	-3,092	-265,472	-98.8%
(-) Capitalized Interest	333	333	0.0%	1,331	108,132	-98.8%
(-) Discounts Linearization	131	808	-83.8%	1,468	8,213	-82.1%
(-) Effects from asset sales ²	414	-18,274	-102.3%	0	-20,436	-100.0%
(-) Others	1,196	11,842	-89.9%	11,903	37,964	-68.6%
Adjusted Net Income	7,635	16,514	-53.8%	40,593	57,815	-29.8%
Adjusted Net Revenue	60,486	62,762	-3.6%	227,532	281,038	-19.0%
Adjusted Net Margin	12.6%	26.3%	-13.7 pp.	17.8%	20.6%	-2.7 pp.
Adjusted Net Income per Share (R\$)	0.050	0.108	-53.8%	0.266	0.379	-29.8%

¹ Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.

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



3. FINANCIAL PERFORMANCE (PROFORMA)

3.6 ADJUSTED FFO

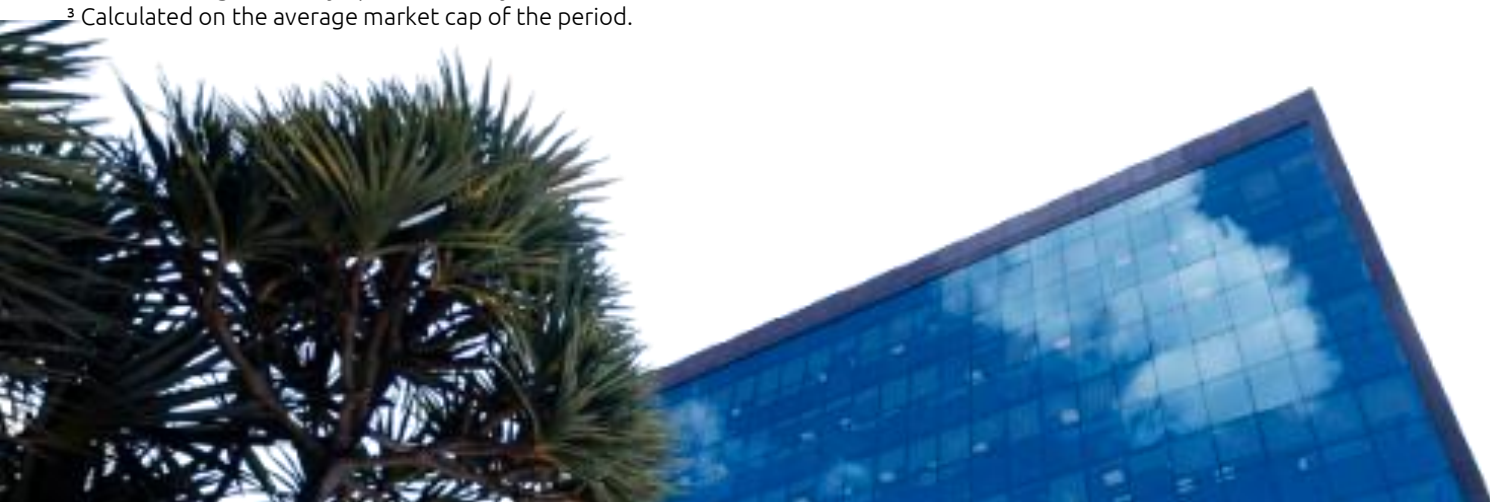
SYN's FFO totaled **R\$ 9.9 million** in 4Q25, representing a decrease of **84.5%** compared to 4Q24. Over the past 12 months, the **FFO Yield** was **10.0%**³. Adjusted FFO was **R\$ 11.3 million** in the quarter, a decrease of **47.0%** year-on-year. The adjustments mainly refer to the effects of equity resulting from corporate reorganizations carried out in the period.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Profit / Loss for the Period (Controlling Shareholders)	6,256	59,239	-89.4%	64,634	544,437	-88.1%
(+) Depreciation and Amortization	3,645	4,758	-23.4%	16,249	36,964	-56.0%
FFO	9,900	63,997	-84.5%	80,884	581,401	-86.1%
(-) Other net operating income (expenses) ¹	-1,455	-41,442	-96.5%	-35,651	-356,841	-90.0%
(-) Sales Result and Tax	760	3,357	-77.4%	-3,092	-265,472	-98.8%
(-) Capitalized Interest	333	333	0.0%	1,331	108,132	-98.8%
(-) Discounts Linearization	131	808	-83.8%	1,468	8,213	-82.1%
(-) Effects from asset sales ²	414	-18,274	-102.3%	0	-20,436	-100.0%
(-) Others	1,196	12,492	-90.4%	11,903	26,472	-55.0%
AFFO	11,280	21,272	-47.0%	56,843	81,470	-30.2%
Adjusted Net Revenue	60,486	62,762	-3.6%	227,532	281,038	-19.0%
Adjusted FFO Margin	18.6%	33.9%	-15.2 pp.	25.0%	29.0%	-4.0 pp.

¹ Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.

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

³ Calculated on the average market cap of the period.



3. FINANCIAL PERFORMANCE (PROFORMA)

3.7 ADJUSTED EBITDA

In 4Q25, SYN's EBITDA totaled R\$ 20.1 million. Adjusted EBITDA, which excludes non-recurring effects, was R\$ 23.2 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 **53.8%**, representing an increase of 15.4 p.p. compared to the quarter's Adjusted EBITDA margin. This effect stems from the transfer of parking revenue directly to the developments.

PROFORMA R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Profit/Loss for the Period (Controlling Shareholders)	6,256	59,239	-89.4%	64,634	544,437	-88.1%
(+) IRPJ and CSSL	4,936	24,412	-79.8%	27,235	142,562	-80.9%
(+) Financial Result	5,263	-25,332	-120.8%	6,881	-10,472	-165.7%
(+) Depreciation and Amortization	3,645	4,758	-23.4%	16,249	36,964	-56.0%
EBITDA	20,099	63,077	-68.1%	114,999	713,491	-83.9%
(-) Other net operating income (expenses) ¹	-1,455	-41,442	-96.5%	-35,651	-356,841	-90.0%
(-) Sales Result and Tax	760	-6,781	-111.2%	-3,092	-372,581	-99.2%
(-) Capitalized Interest	333	333	0.0%	1,331	108,132	-98.8%
(-) Discounts Linearization	131	808	-83.8%	1,468	8,213	-82.1%
(-) Others	3,373	12,492	-73.0%	4,618	23,718	-80.5%
Adjusted EBITDA	23,241	28,487	-18.4%	83,673	124,132	-32.6%
Adjusted Net Revenue	60,486	62,762	-3.6%	227,532	281,038	-19.0%
Adjusted EBITDA Margin	38.4%	45.4%	-7.0 pp.	36.8%	44.2%	-7.4 pp.
EBITDA Margin Ex Park Place	53.8%	62.9%	-9.0 pp.	53.7%	59.9%	-6.2 pp.

¹ Sale of Brasília Machado and effects of sales to XP Malls via SPE quotas.

4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

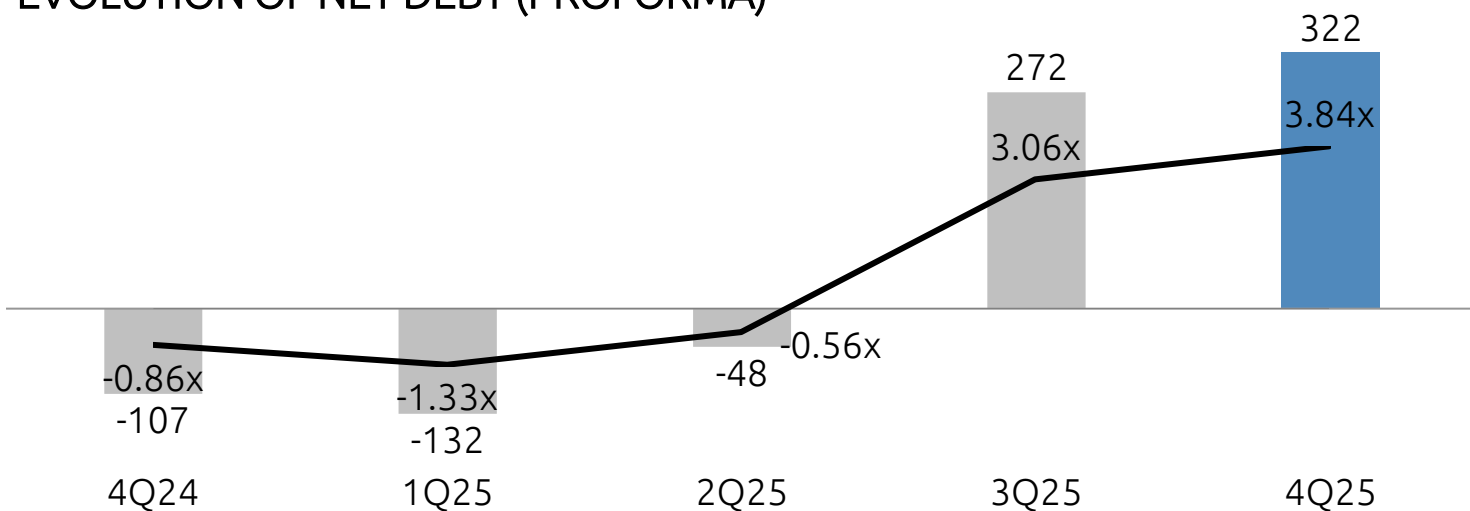
4.1 CASH AND INDEBTEDNESS

SYN ended 4Q25 with gross debt of R\$ 503.3 million and cash (cash equivalents, financial investments and receivables) of R\$ 181.7 million.

PROFORMA R\$ '000	4Q25	3Q25	4Q24
Loans and Financing	39,649	39,649	39,638
Debentures and Promissory Notes	463,650	463,173	819,317
Indebtedness	503,299	502,822	858,955
Cash, Investment and Securities	181,708	230,913	386,236
Transaction Receivables ¹	0	0	579,811
Cash + Receivables	181,708	230,913	966,047
Net Debt (Net Cash)	321,591	271,909	-107,092
Adjusted EBITDA LTM	83,673	88,919	124,132
Total Net Debt / Adjusted EBITDA LTM	3.84x	3.06x	-0.86x

¹ Receivables related to the transaction with XP Malls, in the amount of R\$ 550.0 of the Dec/25 installment corrected by the CDI.

EVOLUTION OF NET DEBT (PROFORMA)



— Net Debt / Adjusted EBITDA UDM

4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.2 INDEBTEDNESS

At the end of 4Q25, SYN had two corporate debts and two acquisition obligations contracted, totaling a balance of R\$ 503.3 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	436,236	IPCA + 6.51% p.y.	Monthly	oct/28
Marfim	1st Debenture	110,000	27,414	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		410,000	463,650			

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			



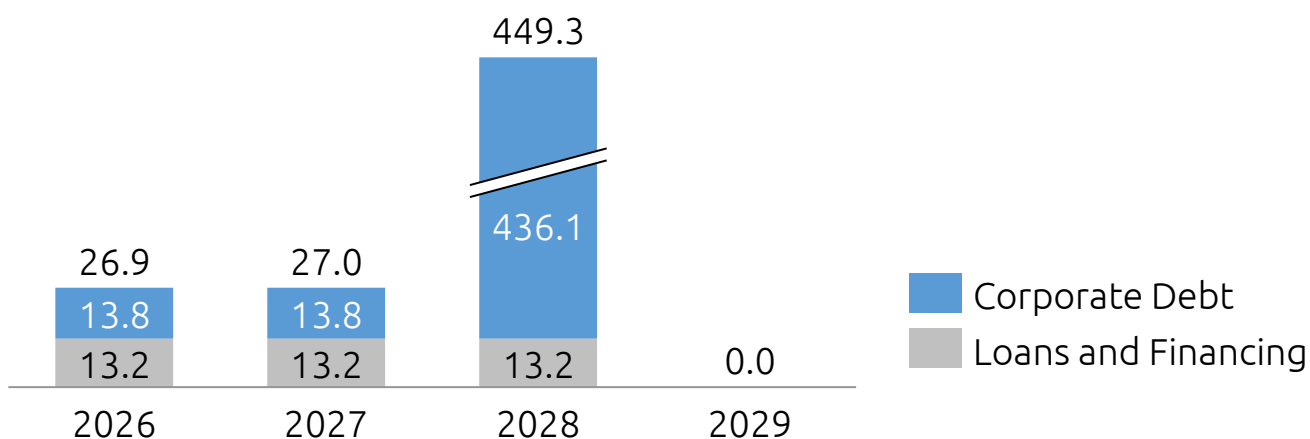
4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.2 INDEBTEDNESS

The Company's indebtedness is mostly **long-term**, representing **94.6%** of the total balance, while **5.4%** corresponds to short-term obligations. The next relevant amortization is only scheduled for 2028, which reinforces the strength of SYN's capital structure.

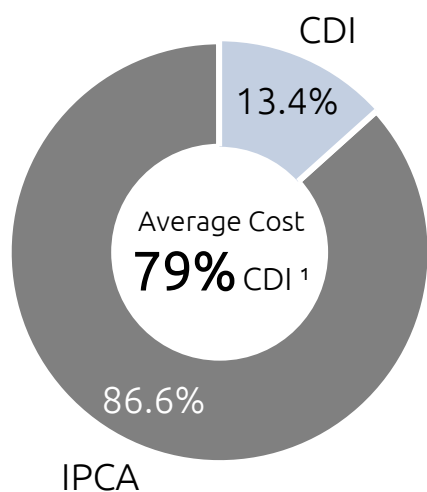
The Company remains attentive to market conditions for potential anticipation of payment or renegotiation of debts, considering the current scenario of interest rates and inflation in Brazil.

AMORTIZATION SCHEDULE (R\$ MM)

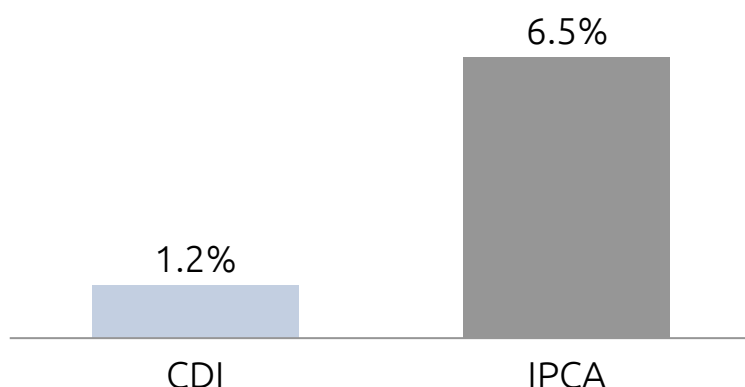


INDEXERS ¹

Approximately **86.6%** of SYN's debt instruments are indexed to IPCA, while the remaining **13.4%** are indexed to the CDI. The calculation of the average spread takes into account the financial balance of the operations.



AVERAGE SPREAD



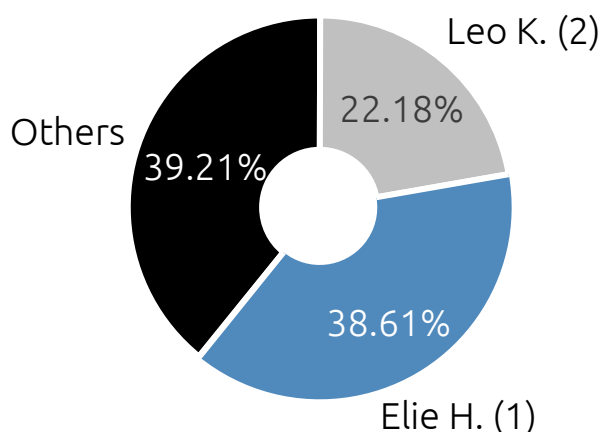
¹ Considering the spot CDI and the IPCA UDM at the close of 4Q25.

6. SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On December 31, 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\$ 673.6 million.

SYNE3	4Q25		4Q25	4Q24	Var. %
Share Price (R\$)*	5.05	SYNE3*	5.05	3.22	56.8%
Number of Shares (million)	152.6	IBOVESPA	161,125	120,283	34.0%
Market Cap (R\$)	770.9	IMOB	1,315.92	758.45	73.5%
Free Float	38.90%	SMLL	2,306	1,764	30.7%
		IFIX	3,775	3,116	21.1%



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

SYNE3*

R\$ 5.05
4Q25

R\$ 3.48
4Q24



*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.

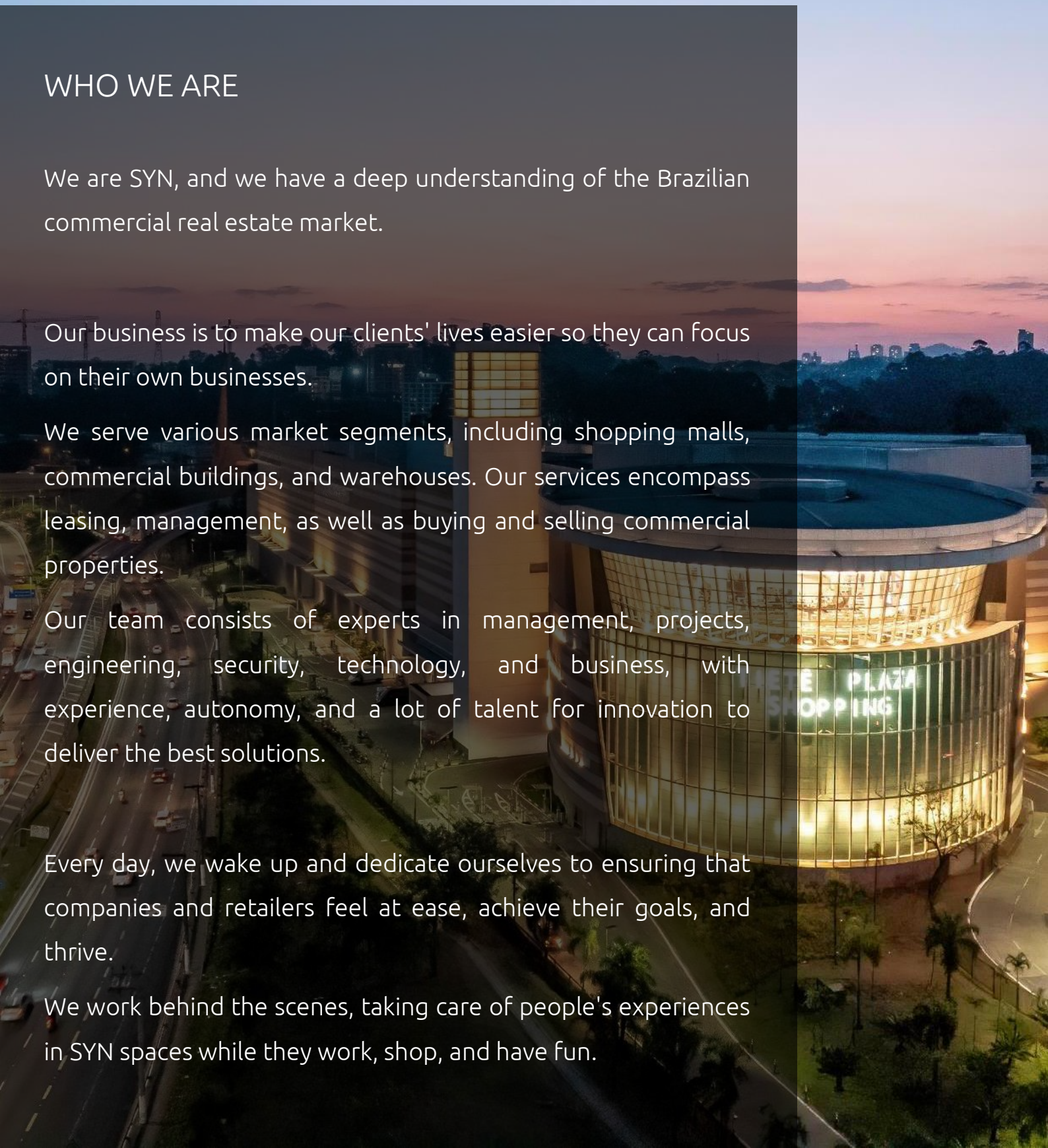
Our business is to make our clients' lives easier so they can focus on their own businesses.

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

OCCUPATION

	Location	Total Private Area (sqm)	SPE Private Area (sqm) ¹	SYN Private Area (sqm)	Physical Vacancy ²	Financial Vacancy ²
Shopping Mall						
Grand Plaza Shopping	SP - Santo André	69,812	7,267	7,267	1.3%	3.2%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	7.6%	8.1%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	2.8%	4.8%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	5.0%	3.0%
Total Shopping Malls		167,667	56,330	25,506	4.0%	3.5%
Offices						
CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	55.1%	55.1%
JK Torre D	SP - J. Kubitschek	12,237	12,237	1,224	19.0%	19.0%
JK Torre E	SP - J. Kubitschek	19,418	19,418	1,942	0.0%	0.0%
Triple A		46,623	42,541	5,887	29.4%	15.4%
Nova São Paulo	SP - Chác. Sto. Antônio	11,987	11,987	7,980	0.0%	0.0%
Verbo Divino	SP - Chác. Sto. Antônio	8,386	8,386	5,582	0.0%	0.0%
ITM	SP - Vila Leopoldina	45,809	34,356	26,079	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%
Class A		83,209	67,738	52,366	49.8%	38.9%
Class A (ex ITM)		37,401	33,381	26,288	0.0%	0.0%
Total Offices		129,832	110,278	58,253	47.7%	33.0%
Total Offices (ex ITM)		84,024	75,922	32,175	5.4%	5.4%
Warehouse						
CLD Phases 1, 2 and 3	SP - São Paulo	111,693	95,107	19,021	0.0%	0.0%
Total SYN Portfolio		409,192	261,715	102,780	28.1%	14.4%
Total SYN Portfolio (ex ITM)		363,384	227,359	76,702	3.6%	3.8%

¹ Referring to the consolidation area.

² Referring to the SYN area.

8. EXHIBITS

PORTFOLIO

	Location	SYN Private Area (sqm)	Condominium Management (sqm)	Comercial Management (sqm)
Shopping Center				
Grand Plaza Shopping	SP - Santo André	7.267	69.812	69.812
Metropolitano Barra	RJ - Rio de Janeiro	4.404	44.035	44.035
Tietê Plaza Shopping	SP - São Paulo	3.691	36.914	36.914
Cidade São Paulo	SP - São Paulo	10.143	16.906	16.906
Total Shoppings		25.506	167.667	167.667
Edifícios				
CEO - Torre Norte	RJ - Barra da Tijuca	2.721	14.968	9.508
CEO – Torre Sul	RJ - Barra da Tijuca	0	0	10.878
JK Torre D	SP - J. Kubitschek	1.224	12.237	12.758
JK Torre E	SP - J. Kubitschek	1.942	19.418	19.418
Faria Lima Financial Center	SP - Faria Lima	0	0	23.866
Faria Lima Square	SP - Faria Lima	0	17.972	13.248
Miss Silvia Morizono	SP - Faria Lima	0	16.289	16.289
JK 1455	SP - J. Kubitschek	0	22.148	12.005
Triple A		5.887	103.031	117.970
Nova São Paulo	SP - Chác. Sto. Antônio	7.980	11.987	11.987
Verbo Divino	SP - Chác. Sto. Antônio	5.582	8.386	8.386
ITM	SP - Vila Leopoldina	26.079	0	45.872
Leblon Corporate	RJ - Leblon	563	0	846
Birmann 10	SP - Chác. Sto. Antônio	12.162	12.162	12.129
Classe A		52.366	32.535	79.221
Total Edifícios		58.253	135.567	197.191
Galpão				
CLD – Fases 1, 2 e 3	SP - São Paulo	19.021	0	0
Total Portfólio SYN		102.780	303.233	364.858

8. ANEXOS

ASSET PORTFOLIO

SHOPPING MALLS



CIDADE SÃO PAULO ✓✓
São Paulo / 2015
16,906 m² (60% SYN)



GRAND PLAZA ✓✓
São Paulo / 1997
69,812 m² (10,41% SYN)



METROPOLITANO BARRA ✓✓
Rio de Janeiro / 2013
44,035 m² (10% SYN)



TIETÊ PLAZA ✓✓
São Paulo / 2013
36,914 m² (10% SYN)

TRIPLE A OFFICES



CEO ✓✓
Rio de Janeiro / 2013
14,968 m² (18,18% SYN)



JK TORRE D ✓✓
São Paulo / 2013
12,237 m² (10% SYN)



JK TORRE E ✓✓
São Paulo / 2013
19,418 m² (10% SYN)



FARIA LIMA SQUARE ✓✓
São Paulo / 2006
17,972 m² (0% SYN)



F.L. FINANCIAL CENTER ✓
São Paulo / 2003
26,513 m² (0% SYN)



JK 1455 ✓✓
São Paulo / 2008
22,148 m² (0% SYN)



MISS SILVIA MORIZONO ✓✓
São Paulo / 2017
16,289 m² (0% SYN)

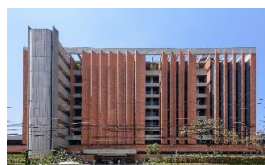
CLASS A OFFICES



BIRMANN 10 ✓✓
São Paulo / 1992
12,162 m² (100% SYN)



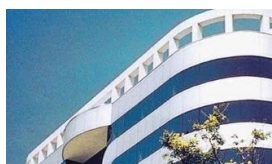
ITM ✓
São Paulo / 1996
45,809 m² (50,43% SYN)



NOVA SÃO PAULO ✓✓
São Paulo / 1985
11,987 m² (66,57% SYN)



VERBO DIVINO ✓✓
São Paulo / 1985
8,386 m² (66,57% SYN)



LEBLON CORPORATE ✓
Rio de Janeiro / 2016
4,866 m² (13,41% SYN)

WAREHOUSE



CLD
São Paulo / 2023
128,516 m² total (17,03% SYN)

Administração condominial SYN ✓

Administração comercial 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.

A nighttime photograph of a city street scene. In the foreground, a multi-lane road is filled with cars, their headlights and taillights creating a sense of motion. Pedestrians are visible on the sidewalks. The background is dominated by several tall, modern skyscrapers with illuminated windows. One prominent building has a large digital display showing the name 'ILVA MACHADO'. In the distance, a tall, illuminated tower, likely the Tokyo Tower, stands against the dark blue sky.

SYN
INVESTOR RELATIONS

Thiago Muramatsu
CEO

Hector Carvalho Leitão
CFO & IRO

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Directors and Officers of
SYN Prop e Tech S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of SYN Prop e Tech S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the individual financial position of SYN Prop e Tech S.A. as at December 31, 2025, and its individual financial performance and its individual cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of SYN Prop e Tech S.A. as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public-interest entities in Brazil. We also have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters ("KAMs") are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Impairment of investment properties

As mentioned in note 11 to the individual and consolidated financial statements, as at December 31, 2025, the balances of investment properties, which are recorded at cost, less accumulated depreciation, amounted to R\$1,606,033 thousand in Consolidated. The Company and its subsidiaries support the realization of these assets by drawing on estimates of their future earnings and cash generation, prepared by the Executive Board, based on their judgment and supported by the business plan and budget, as approved by the corporate governance bodies. These estimates are prepared and reviewed internally in accordance with the Company's governance structure. Due to the materiality of the balances and the use of internal subjective and market assumptions to determine the recoverable amount of the assets, which involves the Executive Board's judgment, this matter was considered a KAM.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in relation to the preparation and reviews of asset impairment tests; (b) involving valuation specialists to assist us in the analysis and review of the methodologies and models used by the Executive Board and assessment of the main assumptions supporting the projected recoverable amounts of the Company's investment properties; (c) assessing the reasonableness and consistency of the data and main assumptions used to prepare these documents, including growth rates, discount rates and cash flow projections, among others, as provided by the Company's Executive Board, comparing with external market information, as well as with the own assumptions approved by the Executive Board in the preparation of its business plan and other estimates made by the Company; (d) verifying the accuracy of the mathematical calculations of the projections; (e) comparing the assertiveness of projections prepared in previous periods in relation to the Company's performance in the year to identify any potential inconsistency in the development of the cash flow projections; (f) comparing the recoverable amount adopted by the Executive Board, based on the discounted cash flows, with the carrying amount of the investment properties; and (g) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

Based on the audit procedures performed, we believe that the procedures adopted by the Executive Board, as well as the related disclosures in the notes to the individual and consolidated financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole.

Recognition of lease revenue

As mentioned in notes 2.4 and 24 to the individual and consolidated financial statements, the Company's revenues substantially derive from rentals of commercial properties. The Company and its subsidiaries recognize their rent revenues on a straight-line basis during the period of lease of their investment properties. These transactions are classified as operating leases, as the Company does not substantially transfer all risks and rewards incidental to ownership of the assets.

For lease revenue, the lease contracts generally establish that lessees must pay the higher of the minimum contractual amount determined and a variable amount, calculated based on a percentage rate of the sales of each establishment. Pursuant to technical pronouncement CPC 06 (R2)/IFRS 16 - Leases, the minimum lease revenue, considering potential effects arising from grace periods, discounts, etc., without considering inflationary effects, must be recognized on a straight-line basis over the lease term, and any amount exceeding the variable rent is recognized when incurred. Accordingly, due to the volume of effective contracts and the significant impacts arising from the revenue recognition transactions on the financial statements as a whole, we consider revenue recognition as a KAM because the procedures adopted by the Company involve an individual assessment of specific contractual clauses per contract and systemic calculations to determine the contract revenue amount and the recognition period, which, in this context, exposes the Company to the risk of straight-lining calculation of rental revenue not consistently corresponding to the transactions and/or effective accounting standards.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company and its subsidiaries in the rent revenue recognition process, as well as the operating effectiveness of key internal control activities; (b) performing documentary tests, on a sample basis, including the analysis of the respective contracts; and (c) recalculating the revenue amounts recognized, in accordance with the proper accrual periods over the year and contractual periods; and (d) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

As a result of performing our audit procedures, we identified internal control deficiencies relating to the revenue recognition process, as well as immaterial audit adjustments, which caused us to modify our audit approach and expand the extent and nature of our initially planned substantive procedures so as to obtain sufficient and appropriate audit evidence.

Based on the audit procedures performed, we believe that the revenues recognized arising from operating lease contracts, as well as the related disclosures in the notes to the individual and consolidated financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2025, prepared under the responsibility of the Company’s Executive Board and disclosed as supplemental information for purposes of IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company’s financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor’s report

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Executive Board’s responsibilities for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and of the consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the IASB, as well as the standards issued by the CVM, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group's audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Executive Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

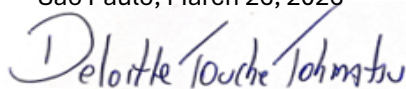
We also provide the Executive Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with the Executive Board, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 26, 2026

The logo for Deloitte Touche Tohmatsu, featuring the company name in a stylized, cursive script.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

A handwritten signature in blue ink, appearing to read 'Ribas Gomes Simões'.

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 DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

ASSETS	Notes	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024			12/31/2025	12/31/2024		
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	49,671	143,378	167,881	268,587	Debentures	13.1	1,199	122,382	15,075	136,253
Securities	5	54,478	138,958	61,846	139,151	Trade payables		1,024	2,048	16,691	13,793
Trade receivables	6	103	319	33,283	598,961	Payables for acquisition of properties	13.2	-	-	132,641	602
Available-for-sale assets		-	3,667	-	3,667	Taxes and contributions payable	14	1,893	11,764	21,241	30,420
Inventories	8	-	-	696	463	Deferred taxes and contributions	15	-	-	94	85
Taxes to be offset	9	6,301	11,362	10,928	18,780	Advances from customers		-	-	797	472
Advances to suppliers		23	55	34	76	Related parties		34	22	34	22
Dividends receivable		135	135	-	-	Unrecognized res sperata (assignment of right of use)	19	-	-	1,077	1,161
Other receivables	7	2,565	113,456	5,962	119,261	Dividends payable		62	56	234	295
Total current assets		113,276	411,330	280,630	1,148,946	Other payables		13,968	20,740	27,950	36,602
						Lease liabilities		833	884	833	884
NON-CURRENT ASSETS						Total current liabilities		19,013	157,896	216,667	220,589
Securities	5	108,673	72,423	108,673	72,423	NON-CURRENT LIABILITIES					
Trade receivables	6	-	-	14,297	13,416	Debentures	13.1	435,037	655,896	448,575	683,064
Inventories	8	-	-	54,227	53,533	Payables for acquisition of properties	13.2	-	-	263,851	395,776
Due from other related parties	17	189	25,547	304	215	Deferred taxes and contributions	15	-	-	545	548
Taxes to be offset	9	12,514	1,462	26,680	2,362	Unrecognized res sperata (assignment of right of use)	19	-	-	2,219	2,062
Escrow deposits	16	-	-	406	3,617	Provisions for labor, tax and civil risks	18	932	921	1,067	3,895
Other receivables	7	1,436	31,422	8,231	37,774	Lease liabilities		561	1,394	561	1,394
Títulos e valores mobiliários	10	890,733	1,344,536	170,193	152,630	Other payables		436,530	658,211	716,818	1,086,739
Investments	11	-	-	1,606,033	1,654,808	Total non-current liabilities					
Investment property	12	2,239	3,083	2,394	3,259	EQUITY		542,056	872,056	542,056	872,056
Property and equipment	12	100	92	6,498	5,187	Share capital		85,280	82,048	85,280	82,048
Intangible assets		1,015,884	1,478,565	1,997,936	1,999,224	Legal reserve		29,176	29,176	29,176	29,176
Total non-current assets						Capital reserve		6,344	78,942	6,344	78,942
						Retained earnings		10,761	11,566	10,761	11,563
						Other comprehensive income		673,617	1,073,788	673,617	1,073,785
						Non-controlling interests		-	-	671,464	767,057
						Total equity		673,617	1,073,788	1,345,081	1,840,842
TOTAL ASSETS		1,129,160	1,889,895	2,278,566	3,148,170	TOTAL LIABILITIES AND EQUITY		1,129,160	1,889,895	2,278,566	3,148,170

The accompanying notes are an integral part of these financial statements.

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

SYN PROP & TECH S.A.

STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

		Parent		Consolidated	
NET REVENUE	24	29,359	27,076	327,667	1,357,743
COSTS	25	(272)	(1,122)	(153,681)	(784,472)
GROSS PROFIT		<u>29,087</u>	<u>25,954</u>	<u>173,986</u>	<u>573,271</u>
OPERATING INCOME (EXPENSES)					
Selling expenses	25	(2,590)	(1,563)	(11,882)	(18,065)
General and administrative expenses	25	(24,530)	(36,620)	(29,090)	(43,713)
Management compensation	25	(5,948)	(6,460)	(6,879)	(7,260)
Profit sharing of employees and management	25	(6,021)	(12,818)	(7,731)	(14,777)
Share of results of investees	10	57,616	460,736	395	1,945
Other operating income (expenses), net	26	<u>37,082</u>	<u>230,807</u>	<u>36,606</u>	<u>343,236</u>
		55,609	634,082	(18,581)	261,366
OPERATING PROFIT BEFORE FINANCE INCOME (COSTS)		<u>84,696</u>	<u>660,036</u>	<u>155,405</u>	<u>834,637</u>
Finance income	27	57,328	83,925	96,185	147,466
Finance costs	27	<u>(75,987)</u>	<u>(113,814)</u>	<u>(145,295)</u>	<u>(164,858)</u>
Finance income (costs)		(18,659)	(29,889)	(49,110)	(17,392)
INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>66,037</u>	<u>630,147</u>	<u>106,295</u>	<u>817,245</u>
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	28	(1,403)	(83,892)	(31,424)	(157,308)
Deferred		-	-	(4)	9
		<u>(1,403)</u>	<u>(83,892)</u>	<u>(31,428)</u>	<u>(157,299)</u>
PROFIT (LOSS) FOR THE YEAR BEFORE NONCONTROLLING INTERESTS		<u>64,634</u>	<u>546,255</u>	<u>74,867</u>	<u>659,946</u>
Income attributable to the owners of the parent		-	-	64,634	546,255
Income attributable to noncontrolling interests		-	-	10,233	113,691
Basic earnings per thousand shares (R\$)	30	0.423	3.579		
Diluted earnings per thousand shares (R\$)	30	0.423	3.579		

The accompanying notes are an integral part of these financial statements.

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

SYN PROP & TECH S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET PROFIT FOR THE YEAR	64,634	546,255	74,867	659,946
Translation adjustment for the period	(802)	967	(802)	967
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>63,832</u>	<u>547,222</u>	<u>74,065</u>	<u>660,913</u>
Attributable to the owners of the parent	63,832	547,222	63,832	547,222
Attributable to noncontrolling interests	-	-	10,233	113,691

The accompanying notes are an integral part of these financial statements.

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

SYN PROP & TECH S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

Notes	Attributable to owners of the company							Total	Noncontrolling interests	Total	
	Share capital	Share issuance costs	Capital reserves	Earnings reserves			Comprehensive income				
				Legal reserve	Earnings retention	Retained earnings					
BALANCE AT DECEMBER 31, 2023	1,463,313	(31,257)	18,887	54,735	-	-	10,596	1,516,275	1,049,099	2,565,376	
Effects from noncontrolling interests in subsidiaries								-	(395,733)	(395,733)	
Capital increase (decrease)	(560,000)	-	-	-	-	-	-	(560,000)	-	(560,000)	
Profit for the year	-	-	-	-	546,255	-	-	546,255	113,691	659,946	
Recognition of legal reserve	-	-	-	27,313	(27,313)	-	-	-	-	-	
Additional interim dividends	-	-	-	-	(440,000)	-	-	(440,000)	-	(440,000)	
Transaction with shareholders	-	-	10,289	-	-	-	-	10,289	-	10,289	
Adjustments for investment translation	-	-	-	-	-	-	967	967	-	967	
BALANCE AT DECEMBER 31, 2024	903,313	(31,257)	29,176	82,048	78,942	-	11,563	1,073,785	767,057	1,840,842	
Effects from noncontrolling interests in subsidiaries	-	-	-	-	-	-	-	-	(105,826)	(105,826)	
Capital increase (decrease)	20.a	(330,000)	-	-	-	-	-	(330,000)	-	(330,000)	
Profit for the year		-	-	-	-	64,634	-	64,634	10,233	74,867	
Recognition of legal reserve		-	-	3,232	-	(3,232)	-	-	-	-	
Dividends distributed	20.e	-	-	-	(70,000)	-	-	(70,000)	-	(70,000)	
Additional interim dividends		-	-	-	(2,598)	(61,402)	-	(64,000)	-	(64,000)	
Adjustments for investment translation		-	-	-	-	-	(802)	(802)	-	(802)	
BALANCE AT DECEMBER 31, 2025		573,313	(31,257)	29,176	85,280	6,344	-	10,761	673,617	671,464	1,345,081

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

SYN PROP & TECH S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax and social contribution	66,037	630,147	106,295	817,245
Adjustments to reconcile loss for the year to net cash generated by (used in) operating activities:				
Depreciation and amortization of property and equipment and intangible assets	1,155	1,091	1,306	1,145
Depreciation of investment property	-	-	39,943	78,223
Share of results of investees	(57,616)	(460,736)	(395)	(1,945)
Interest and inflation adjustment on borrowings, debentures and CRIs	59,215	102,744	122,531	154,478
Amortization of commission on debentures	1,467	1,305	1,617	1,456
Interest on lease liabilities	429	177	429	177
Allowance for (reversal of) expected credit losses	-	-	394	3,856
Amortization of capital gain on investment property	-	-	166	30,916
Present value adjustments	(1,370)	(2,521)	(1,370)	(7,503)
Provisions for labor, tax and civil risks	11	683	(2,828)	(1,905)
Changes in capitalized interest	998	108,143	1,331	108,143
Amortization, goodwill	108	13,652	-	-
Loss on sale of equity interests	(24,544)	(337,299)	(15,210)	(337,299)
Loss on the sale of investment property	-	-	-	(506,358)
Straight-lining of amortized revenue	-	-	(1,635)	3,393
Straight-lining of discounts - COVID-19	-	-	1,424	12,039
Income from securities	(23,183)	(13,521)	(23,699)	(13,604)
Write-off of property and equipment items	-	884	-	3,161
Decrease (increase) in assets:				
Trade receivables	(6,066)	(88)	(17,891)	(5,761)
Recoverable taxes	(5,991)	57,019	(16,466)	58,948
Advances to suppliers	32	93	42	358
Available-for-sale assets	3,667	(3,667)	3,667	(3,667)
Inventories	-	-	(927)	(1,000)
Due from other related parties	25,358	(25,331)	(89)	881
Escrow deposits	-	-	3,211	(151)
Other receivables	(3,227)	(33,331)	(1,261)	(29,335)
(Decrease) increase in liabilities:				
Trade payables	(1,024)	615	2,898	1,903
Taxes and contributions payable	(3,937)	2,079	(3,857)	3,652
Advance from customers	-	-	325	(180)
Unrecognized res-sperata	-	-	73	(4,016)
Other payables	(6,769)	8,513	(8,713)	14,636
	24,762	50,672	191,323	381,907
Interest paid	(42,724)	(92,275)	(105,952)	(144,019)
Dividends received	167,734	281,634	1,458	1,674
Net cash from (used in) operating activities	142,435	165,257	50,085	91,259
CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) decrease in investments	(46,414)	11,577	(37,953)	(11,560)
Decrease in securities	71,413	(2,361)	64,754	6,003
(Increase) decrease in property and equipment and intangible assets	(320)	(425)	(1,752)	(1,123)
(Increase) in investment property	-	-	(2,000)	(7,770)
Sale of equity interests	189,345	1,084,975	189,345	1,084,975
Related parties	-	10,289	-	10,289
Net cash used in investing activities	589,973	1,104,055	794,899	1,573,708
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings, debentures, and promissory notes (principal)	(360,000)	(152,098)	(373,749)	(165,847)
Decrease in capital for noncontrolling shareholder	-	-	(105,826)	(395,733)
Capital reduction	(330,000)	(560,000)	(330,000)	(560,000)
Dividends paid	(134,000)	(440,000)	(134,000)	(440,000)
Net cash from (used in) financing activities	(825,313)	(1,153,212)	(944,888)	(1,562,694)
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(92,905)	116,100	(99,904)	102,273
Cash and cash equivalents				
At beginning of year	143,378	26,311	268,587	165,346
Effects of exchange rate changes on cash and cash equivalents	(802)	967	(802)	967
At end of year	49,671	143,378	167,881	268,586
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(92,905)	116,100	(99,904)	102,273

The accompanying notes are an integral part of these financial statements.

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

SYN PROP & TECH S.A.

STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
REVENUE				
Revenue from services (management/lease)	33,637	31,095	349,770	397,833
Revenue from sale of properties	-	-	-	1,019,730
Other income	24,544	365,645	15,210	366,123
Allowance for/reversal of expect credit losses	-	-	(394)	(3,856)
	<u>58,181</u>	<u>396,740</u>	<u>364,586</u>	<u>1,779,830</u>
INPUTS PURCHASED FROM THIRD PARTIES				
Cost of sales and services	-	-	(105,566)	(699,172)
Supplies, power, outside services and other operating costs	(10,669)	(33,318)	(14,720)	(26,235)
Other	(4,634)	(113,302)	(6,813)	(13,077)
	<u>(15,303)</u>	<u>(146,620)</u>	<u>(127,099)</u>	<u>(738,484)</u>
GROSS VALUE ADDED	<u>42,878</u>	<u>250,120</u>	<u>237,487</u>	<u>1,041,346</u>
Depreciation and amortization, net	(1,155)	(1,091)	(41,249)	(79,367)
WEALTH CREATED BY THE COMPANY	<u>41,723</u>	<u>249,029</u>	<u>196,238</u>	<u>961,979</u>
Wealth received in transfer:				
Share of results of investees	57,616	460,736	395	1,945
Other	12,636	(16,028)	24,303	(22,033)
Finance income	57,328	83,925	96,185	147,466
	<u>127,580</u>	<u>528,633</u>	<u>120,883</u>	<u>127,378</u>
TOTAL WEALTH FOR DISTRIBUTION	<u>169,303</u>	<u>777,662</u>	<u>317,121</u>	<u>1,089,357</u>
WEALTH DISTRIBUTED				
Personnel:				
Payroll and related taxes	8,724	8,234	16,679	15,709
Severance Pay Fund (FGTS)	15	34	616	586
Sales commissions	829	820	9,018	6,584
Management fees	5,948	6,460	6,879	7,260
Benefits and employee profit sharing	7,388	14,040	10,139	17,203
Taxes, fees and contributions				
Federal	4,484	87,583	47,143	211,717
Municipal	1,780	1,645	7,105	7,070
Lenders and lessors				
Interest	59,215	102,744	64,194	108,281
Other	16,286	9,847	80,481	55,001
Interest on capital				
Retained earnings	3,232	106,255	3,232	106,255
Dividends	61,402	440,000	61,402	440,000
Noncontrolling interests in retained earnings	-	-	10,233	113,691
	<u>169,303</u>	<u>777,662</u>	<u>317,121</u>	<u>1,089,357</u>

The accompanying notes are an integral part of these financial statements.

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

SYN PROP E TECH S.A.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

1. GENERAL INFORMATION

Syn Prop e Tech S.A. (“Company”) is a publicly-held company domiciled in Brazil, with shares traded on [B]³ under the ticker symbol “SYNE3”. The Company is headquartered at Avenida Brigadeiro Faria Lima, 3600 - 14th floor, city of São Paulo, State of São Paulo.

The minutes of the annual general meeting held on August 9, 2021 approved the change of the Company’s corporate name from Cyrela Commercial Properties S.A. Empreendimentos e Participações to Syn Prop e tech S.A., using as new brand SYN Prop & Tech. Also, on September 13, 2021, its shares started to be traded on [B]³ under ticker symbol “SYNE3”, former “CCPR3”. The Company and its subsidiaries are mainly engaged in the development, sale and lease of commercial properties, management of assets, operation of shopping malls, provision of management, contract management, real estate development services and other related services, and holding interest in other entities.

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

The individual and consolidated financial statements have been prepared in conformity with International accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board - IASB, and the accounting practices adopted in Brazil (BRGAAP).

Accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law, as well as technical pronouncements, interpretations and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC) and by the Brazilian Securities and Exchange Commission (CVM).

As there is no difference between the consolidated equity and the consolidated income attributable to owners of the parent company, recorded in the consolidated financial statements prepared in accordance with IFRS Accounting Standards and accounting practices adopted in Brazil, the parent company’s net equity and income, recorded in the consolidated financial statements prepared in accordance with IFRS Accounting Standards and accounting practices adopted in Brazil, the Company chose to present these individual and consolidated financial statements as a whole, side by side.

Management states that all relevant information regarding the financial statements, and only them, is being disclosed and correspond to that used by Management in its managing.

These financial statements were authorized for issuance by the Management Board on March 26, 2026.

Further details on the Group’s accounting practices are presented in note 3.

Going concern

The individual and consolidated financial statements have been prepared on a going concern basis, i.e., assuming that the Company will be able to continue as a going concern in the near future. Management has assessed the Company's capacity to continue as a going concern and did not identify any material uncertainty over its going concern capacity.

Functional and presentation currency

These financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Parent and its subsidiaries.

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.

All balances have been rounded to the nearest thousand, unless otherwise stated.

2.2. Basis of consolidation

The consolidated financial statements as at December 31, 2025 and 2024 include the consolidation of investees, based on the criteria below:

- i. Subsidiaries - The financial statements of subsidiaries are 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 financial statements, the financial statements of subsidiaries are 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 financial statements include the Company's share of profit or loss for the year and other comprehensive income of the investee until the date on which the significant influence ceases to exist.

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

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

2.3. Use of estimates and judgments

In preparing the financial statements, Management made judgments and estimates that affect the adoption of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions of estimates are recognized prospectively.

As at December 31, 2023, information on uncertainties, assumptions and estimates that have a significant risk of resulting in an adjustment in the subsequent year is mainly related to the following aspects:

a) Useful life of investment properties

Estimates on our assets held in investment properties are based on technical reports periodically reviewed by the Company, which support the useful lives of assets.

b) Provisions for tax, civil and labor risks

The estimates of probable, possible and remote loss are assessed based on the progress of lawsuits, which are subject to interpretation of each case law and may differ from the initial opinion of the legal counsel.

c) Losses on trade receivables

The Company periodically reviews the assumptions adopted to recognize losses on trade receivables in light of the history of current transactions and expected future losses taking into account the expected and specific macroeconomic conditions of each transaction.

d) Disclosure of the fair value of investment properties

The Company has adopted some methods to measure the fair value of investment properties. These include: direct comparison of market inputs; involutive method and direct capitalized income method or discounted cash flows, as detailed in note 11.

Fair value measurement

Several accounting policies and disclosures adopted by the Company require the fair value measurement of financial and nonfinancial assets and liabilities. In measuring the fair value of an asset or liability, the Company uses observable market inputs as much as possible. Fair values are classified at different levels according to a hierarchy based on information (inputs) used in valuation techniques, as follows:

- Level 1: prices quoted (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: inputs for assets or liabilities, which are not based on observable market inputs (unobservable inputs).

2.4. Recognition of revenue from and expenses on real estate lease and sale of properties

- a) Revenues from the lease of shopping malls, parking lots and real estate units, and service provision, are recognized to the extent services are provided, on an accrual basis.

The straight-lining of revenue is conducted pursuant to technical pronouncement CPC 06 (R2) - Leases for the recognition of rental revenues and trade receivables. Under such method, the Company's revenues are recognized on a straight-line basis over the relevant lease terms.

- b) Revenue from the sale of properties is recognized when (or as) an entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. The asset is considered transferred when (or to the extent that) the customer obtains the control of such asset.

2.5. Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments and not for investment or any other purposes. Cash equivalents correspond to short-term investments (usually with an original maturity of three months or less), of immediate liquidity, readily convertible into a known cash amount, subject to an insignificant risk of change in value. Cash equivalents are maintained in order to meet short-term cash commitments, and not for investment purposes or any other purposes.

Short-term investments recorded in cash and cash equivalents are classified as 'Financial assets at fair value through profit or loss'.

2.6. Securities

The Company assesses the objective of the business model in which a financial asset is held in portfolio because this better reflects the manner in which the business is managed and the information is provided to Management.

Securities can be classified as 'Financial assets at fair value through profit or loss', and the effects of the effective interest rates are recorded in the statement of profit and loss, in line item 'Finance income'.

For such assessment purposes, the Company measures the 'principal' amount as the fair value of financial assets upon initial recognition. Interest is defined as the consideration at the time value of money and the credit risk associated with the principal amount outstanding during a given period and other risks and basic borrowing costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

2.7. Trade receivables and allowance for expected credit losses

Include lease receivables and management and usage rights assignment fees charged from the shopping malls' storeowners, and the amounts corresponding to the sale of real estate units.

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

2.8. Inventories

Represented by land that will be used for the development of commercial real estate projects intended for sale. The land bank and the real estate units are carried at historical cost, which includes all related expenditures, directly associated and measurable.

Net realizable value of inventories

The net realizable value of inventories is calculated pursuant to technical pronouncement CPC 16 (R1) - Inventories, under which inventories are stated at the lower of their cost or net realizable value.

2.9. Payables for and advances from customers on acquisition of properties

Acquired properties can be paid in cash or with the delivery of future real estate units. Both are initially recognized at the related contractual amounts. The amounts are settled when the payment in cash is made or as per the percentage of completion of construction.

2.10. Investments

Investments in subsidiaries are accounted for under the equity method in the individual financial statements. Under such method, these investments are initially recognized at cost, which includes transaction costs.

Upon initial recognition, the financial statements include the Company's share of profit or loss for the year and other comprehensive income of the investee up to the date when the significant influence or joint control ceases to exist.

2.11. Investment properties

Investment properties are properties from which it is expected to obtain a continuous and permanent economic benefit, represented by the properties held to earn rental, and are carried at acquisition cost, less depreciation calculated on a straight-line basis at the annual rates mentioned in note 11. The depreciation rates are based on the useful lives of assets, which are annually reviewed. In addition, the fair value of investment properties is measured according to the market conditions, so as to determine potential impairment losses on these assets, as disclosed in the respective explanatory note.

An investment property is written-off after it is sold or permanently out of use and there are no future incurring economic benefits from its disposal. Any gains or losses resulting from that property's write-off (measured as the difference between net revenue from the sale and the asset's carrying amount) is recognized in income for the period in which the property is written-off.

2.12. Property and equipment

Comprises tangible assets intended for administrative purposes and stated at acquisition cost, less accumulated depreciation. Depreciation is calculated on a straight-line basis, at the annual rates disclosed in note 12, over the useful lives of the assets.

2.13. Intangible assets

Separately acquired intangible assets are carried at cost on initial recognition and, subsequently, are stated less accumulated amortization and impairment losses, where applicable. Amortization is recognized by the straight-line method based on the asset's estimated useful life. The estimated useful life and the amortization method are reviewed at the end of every reporting period and the effects of eventual changes in estimates is accounted for prospectively.

2.14. Impairment test

Management annually reviews the carrying amount of the assets to assess events or changes in economic, operating or technological circumstances that can indicate that these assets might be impaired. Whenever such evidence of impairment is identified and the net carrying amount exceeds the recoverable amount, an allowance for impairment losses is recognized. No impairment losses were recognized for the reporting periods.

2.15. Other current and noncurrent assets and liabilities:

An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and its cost or amount can be reliably measured. A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of funds will be required to settle the obligation. Liabilities include charges, inflation adjustments, and exchange rate changes incurred, when applicable.

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next twelve months. Otherwise, assets and liabilities are stated as noncurrent.

2.16. Adjustment to present value of assets and liabilities

The adjustment to present value recognized in 'Other receivables' was calculated based on the flow of receipts expected under equity interest sale agreements, using the average borrowing rate adopted by the Company, without inflation adjustment, for the financing obtained - 3.26%. The adjustment to present value of 'Other receivables' is recognized in profit or loss, in "Other operating income (expenses), net". The reversal of the adjustment to present value is recognized in the same line item.

2.17. Debentures

Debentures are initially recognized at fair value, less transaction costs, and are subsequently stated at amortized cost, i.e., plus charges and interest proportional to the year incurred up to the date the information is provided. Any difference between the amounts raised (net of transaction costs) and the total amount payable is recognized in the statement of profit and loss during the year in which borrowings are outstanding, using the effective interest method.

Debentures are classified as current liabilities, unless the Company has an unconditional right to defer the liability settlement for at least twelve months after the balance sheet date.

Debenture costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. Other costs are recognized as expenses for the year in which they are incurred.

2.18. Leases

The Company assesses whether a contract is or contains a lease, at the commencement of the contract. The Company recognizes right-of-use assets and the corresponding lease liabilities in respect of all lease agreements under which it is the lessee, except for short-term leases (i.e., when the lease term is 12 months or less) or leases of low-value assets. The Company recognizes operating lease payments associated with these leases as operating expenses on a straight-line basis over the lease term. The present value of lease liabilities was calculated using the average incremental interest rate of 6.10% p.a.

2.19. Income tax and social contribution

Income tax and social contribution are calculated according to the criteria set out in the prevailing tax law.

Actual profit

Tax on profit comprises income tax and social contribution. Income tax is calculated based on taxable income at a 25% tax rate and social contribution is calculated at a 9% tax rate, recognized under the jurisdiction regime.

Presumed profit

Income tax is calculated at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R\$240, while social contribution is calculated at the rate of 9%. As permitted by the tax law, certain entities whose prior-year revenue does not exceed R\$78,000 may elect to adopt the deemed income regime, an option exercised by some subsidiaries.

For these entities, the income tax and social contribution tax bases are calculated as 32% of gross lease revenue or 8% and 12% of revenue from property sales, respectively (100% of finance income for both taxes), to which the statutory rates of the respective tax and contribution are applied.

Deferred income tax and social contribution are calculated at the rates by which temporary differences are effectively taxed, pursuant to the prevailing tax law.

2.20. Provisions

Provisions are recognized when the Company has a present obligation (legal or presumed), as a result of past events, it is probable that an outflow of funds will be required to settle the obligation, and the obligation amount can be reliably estimated.

When the Company expects that the amount of a provision will be reimbursed, whether fully or partially, the reimbursement is recognized as a separate asset if, and only if, the reimbursement is virtually certain and the amount can be reliably measured.

2.21. Financial instruments and derivatives

a) Financial instruments

The Company's and its subsidiaries' financial instruments comprise cash and cash equivalents, short-term investments, trade receivables and trade payables, financing, borrowings, debentures, certificates of receivables, etc.

The Company and its subsidiaries recognize financial instruments on the date they become a party to the underlying contract.

b) Financial assets

Financial assets measured at amortized cost comprise trade receivables, loans and other receivables with fixed or determinable payments that are not quoted in a market. These assets are measured at amortized cost using the effective interest method, less any impairment losses. Classification depends on the nature and purpose of the financial assets and is determined upon initial recognition.

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and securities. Financial assets at fair value through profit or loss include financial assets held for trading and financial assets stated at fair value through profit or loss on initial recognition.

c) Financial liabilities

Other financial liabilities, including borrowings, financing, debentures, CRIs, and trade and other payables, are initially measured at fair value, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest method, and finance costs are recognized based on the effective interest.

The effective interest method is a method of calculating the amortized cost of financial liabilities and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows through the expected life of the financial liability.

2.22. Employee and officer benefits

The Company does not have any private pension plans or any retirement or post-employment benefit plan. The Company offers the profit-sharing program (PLR), which is recognized as expense during the effective period. For further details see note 20.b.

2.23. Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated based on the profit or loss for the year attributable to owners of the Company and the number of common shares outstanding in the respective period (total shares, less treasury shares). Diluted earnings (loss) per share also take into account the exercise of stock options, if any. See note 30.

2.24. Segment reporting

Operating segments are defined as components of an entity for which separate financial information is available and regularly assessed by the chief operating decision maker to allocate resources and assess the performance of the managers of a certain segment. Considering the Company's operations, we have segregated information into the following segments: buildings, shopping malls, services, and other.

2.25. Dividend distribution

The distribution of dividends to shareholders is recognized as a liability in the following situations: (i) if the distribution is approved pursuant to the bylaws before the end of the fiscal years; and (ii) pursuant to the Brazilian Corporate Law, which requires the payment of a mandatory minimum dividend of 25% of profit for the year. Additional dividends can be approved at a General Shareholders' Meeting and are recognized only on that date, and supplementary dividends proposed by Management in preparing the financial statements are held as earnings reserve at the end of the reporting period.

2.26. Supplemental information

The Company prepared the individual and consolidated statements of value added (DVA), in accordance with technical pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements in accordance with accounting practices adopted in Brazil applicable to publicly-held companies, while under the IFRS Accounting Standards it represents additional financial reporting.

2.27. Treasury shares

Refer to own equity instruments that are bought back, recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit and loss on the purchase, sale, issuance or cancellation of the Company’s own equity instruments. Any difference between the carrying amount and the consideration is recognized in ‘Other capital reserves’.

3. ACCOUNTING PRONOUNCEMENTS

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

In the current year, the Group applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board – IASB, as well as new technical guidance, which are effective for periods beginning on or after January 1, 2024. Their adoption had no material impacts on the disclosures or amounts presented in these financial statements.

Amendments to IAS 21 – Effects of Changes in Exchange Rates title Lack of Convertibility	The amendments specify how to evaluate whether a currency is exchangeable and how to determine its applicable exchange rate when it isn’t.
OCPC 10 – Carbon Credit (tCO2e), Emission Allowances and Decarbonization Credits (CBIO)	This technical guidance aims to direct the accounting treatment of Carbon credits (tCO2e), Emission allowance and decarbonization credits (CBIO) of entities operating in the Brazilian market.

3.2. New and revised standards already issued but not yet adopted

Even though early adoption is permitted, the Company and its subsidiaries did not adopt the new IFRS/CPC listed below.

On the date of authorization of these financial statements, the Company had not adopted the new and revised IFRS Accounting Standards below, already issued and not yet applicable:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to Accounting Standards IFRS – Volume 11	Amendments to IFRS 1 – Initial Adoption of International Accounting Standards, IFRS 7 – Financial Instruments: Highlights, IFRS 9 – Financial Instruments, IFRS 10 – Consolidated Statements and IAS 7 – Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts that refer to electric power whose generation depends on natural conditions
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Company did not identify any material impact on the Group's financial statements, either due to new or revised standards in the first-time adoption period.

Management does not expect the adoption of the aforementioned standards to have a significant impact on the Company's financial statements for future periods, unless indicated below.

3.2.1. IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, transporting several of IAS 1's requirements unaltered and complementing them with new requirements. In addition, some of the paragraphs of IAS 1 have been moved to IAS 8 and IFRS 7. IASB has also implemented minor changes to IAS 7 and IAS 33 – Earnings per Share.

IFRS 18 introduced the following requirements:

- Present specific categories and defined subtotals in the statement of profit and loss.
- Present disclosures on performance measurements defined by Management (MPMs) in the notes to the financial statements.
- Improvements linked to information aggregation and separation requirements.

The entity must apply IFRS 18 for reporting periods beginning on or after January 1, 2027. The amendments to IAS 7 and IAS 33, as well as revisions of IAS 8 and IFRS 7, come into effect when the entity starts applying IFRS 18. IFRS 18 requires retrospective application with specific transitional provisions. The Company's directors expect that the application of these changes will have an impact on the Company's financial statements in the future.

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 amortized cost category.

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	543	1,131	14,075	6,980
CDB	49,128	142,247	153,806	261,607
Total cash and cash equivalents	49,671	143,378	167,881	268,587

5. MARKETABLE SECURITIES

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures	16,757	22,399	16,757	22,399
CDB	762	-	762	-
Repurchase agreements	1,554	8,757	1,554	8,757
Financial bills	13,695	9,751	13,695	9,751
Financial Treasury Bills	4,340	81,679	4,340	81,679
Investment funds	126,043	88,795	133,411	88,988
Total securities	163,151	211,381	170,519	211,574
Current	54,478	138,958	61,846	139,151
Noncurrent (a)	108,673	72,423	108,673	72,423

- (a) 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.

As at December 31, 2025, the Company holds a subscribed 23.92% stake in Fundo de Investimento em Participação SPX SYN Desenvolvimento I - Multiestratégia ("FIP"), amounting to R\$108,673. As explained in note 10.1 (c), the Company sold its stake in the company SPX SYN Participações S.A., in which it had a 50% share in the management of the FIP.

6. TRADE RECEIVABLES

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Leases	-	-	28,614	26,984
Assignment of right of use (CDU)	-	-	4,419	4,446
Direct sale of properties (d)	-	-	-	564,122
Sale of completed units	-	-	-	463
Management services	103	319	8,286	9,683
Subtotal - balance receivable	<u>103</u>	<u>319</u>	<u>41,319</u>	<u>605,698</u>
Straight-lining (a)	-	-	16,433	14,937
Unrecognized discounts (b)	-	-	987	2,411
Allowance for expected credit losses (c)	-	-	(11,159)	(10,669)
Total trade receivables	<u>103</u>	<u>319</u>	<u>47,580</u>	<u>612,377</u>
Current	103	319	33,283	598,961
Noncurrent	-	-	14,297	13,416

- (a) Accounting method pursuant to CPC 06 - Leases (R2) for recognition of revenue from rental and accounts receivable, on accrual basis.
- (b) 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.
- (c) For trade receivables relating to Shopping Malls, the Company adopts the expected credit loss as loss policy for expected credit losses.
- (d) 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 operation's total amount was received in April 2025.

Receivables from lessees with balances past due for more than 360 days are provisioned in full (100%) for Losses with Doubtful Debtors, 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	
	2025	2024
Tietê Plaza Shopping	1.24%	3.2%
Shopping Metropolitan Barra	2.96%	2.1%
Shopping Cidade de São Paulo	1.54%	1.5%
Grand Plaza Shopping	0.85%	0.8%

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

	Consolidated 12/31/2025	Consolidated 12/31/2024
Current	50,534	611,946
Past-due	8,205	11,100
0 to 30 days	110	874
31 to 60 days	89	556
61 to 90 days	186	122
91 to 120 days	75	147
121 to 360 days	713	960
Over 360 days	7,032	8,441
Total trade receivables	58,739	623,046

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

2027	3,958
2028	3,638
2029	3,400
2030	3,301
Balance at December 31, 2025	14,297

7. OTHER RECEIVABLES

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sale of equity interests (a)	3,678	144,329	3,735	144,329
Allowance	-	-	5,711	5,201
Other unrecognized expenses	323	549	4,747	7,505
Total securities	4,001	144,878	14,193	157,035
Current	2,565	113,456	5,962	119,261
Noncurrent	1,436	31,422	8,231	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"). On December 31, 2025, all amounts related to the operations had been received.

8. INVENTORIES

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current:		
Thera Residencial e Saletas	696	463
Noncurrent:		
Land	54,227	53,533

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

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

9. RECOVERABLE TAXES

<u>Description</u>	<u>Parent</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Withholding Income Tax (IRRF) (a)	17,797	12,554	32,334	18,573
Social contribution (CSLL)	952	182	4,997	1,530
Taxes on revenue (PIS and COFINS)	66	73	266	1,012
Other recoverable taxes	-	15	11	27
Total	<u>18,815</u>	<u>12,824</u>	<u>37,608</u>	<u>21,142</u>
Current	6,301	11,362	10,928	18,780
Noncurrent	12,514	1,462	26,680	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 December 31, 2025 and 2024 is summarized as follows:

Associates	TOTAL ASSETS				TOTAL LIABILITIES					
	Current assets		Noncurrent assets		Current liabilities		Noncurrent liabilities		Equity	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Carcavelos	2	10	6,582	6,566	11	2	-	-	6,573	6,574
Cyrela CCP Canela	32,648	68	-	32,575	-	2	-	-	32,648	32,641
SYN Sândalo	76	20	34	98	26	7	54	-	30	111
CLD	16,472	14,938	444,776	337,208	4,816	5,207	57,878	57,531	398,554	289,048
Cyrela CCP Tururin	242	220	-	-	1	2	-	-	241	218
FII Brasílio Machado	-	390	-	7,296	-	352	-	-	-	7,334

Associates	Net revenue		Costs		Profit/loss	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Carcavelos	-	14	1	(141)	(1)	155
Cyrela CCP Canela	9	6	3	5	6	1
SYN Sândalo	11	6	303	51	(292)	(45)
CLD	21,147	14,150	6,242	9,425	14,905	4,725
Cyrela CCP Tururin	31	23	10	28	21	(5)
FII Brasílio Machado	-	999	-	4,166	-	(3,167)

Company description	Equity interest (%)		12/31/2024	Capital payment	Dividends	Income	Share of results of investees	Interest capitalization	12/31/2025
	2024	2025		(reduction)					
<u>Investments in subsidiaries</u>									
SYN Acácia	100.00%	100.00%	8,774	-	-	-	274	-	9,048
SYN Açucena	66.57%	66.57%	9,223	-	(5,182)	-	3,242	-	7,283
SYN Administração de Propriedades	100.00%	100.00%	8,071	-	(3,648)	-	6,336	-	10,759
Ágata	99.99%	99.99%	350	-	-	-	26	-	376
SYN Ambar	66.57%	66.57%	11,354	-	(6,425)	-	3,724	-	8,653
CCP Asset	100.00%	100.00%	7,483	(805)	-	-	2,423	-	9,101
Bromélia	25.00%	25.00%	22,122	(35)	-	-	(476)	(105)	21,506
SYN Carvalho	100.00%	100.00%	2	3	-	-	(3)	-	2
SYN Citrino	99.99%	99.99%	5	3	-	-	(3)	-	5
Eucalipto	100.00%	100.00%	35,162	-	-	-	(3)	-	35,159
SYN Laranjeira	35.88%	0.00%	12,669	(11,823)	-	-	(846)	-	-
Lavanda	99.99%	99.99%	111,688	(3,172)	(5,820)	-	6,492	-	109,188
Leasing Malls	100.00%	100.00%	(66)	185	-	-	(376)	-	(257)
SYN Lilac	100.00%	100.00%	8,090	-	-	-	(3,986)	-	4,104
SYN Magnólia	12.50%	100.00%	66,017	8,122	(9,894)	-	1,908	(107)	66,046
Marfim	100.00%	100.00%	8,962	5,985	-	-	283	(16)	15,214
Mármore	66.56%	66.56%	3,263	(479)	(2,829)	-	1,933	-	1,888
SYN Mogno	99.90%	99.90%	41	-	-	-	3	-	44
CCP Participações	100.00%	100.00%	80	-	-	-	7	-	87
ON Digitais	99.99%	99.99%	688	3	-	-	39	-	730
CSC Serviços Administrativos	99.99%	99.99%	3,420	-	-	-	(115)	-	3,305
FII CTI	66.19%	75.91%	19,415	9,498	(15)	-	(7,343)	-	21,555
Micônia (b)	100.00%	100.00%	685,917	(369,926)	(8,655)	-	28,111	(766)	334,681
YM Investimentos	100.00%	100.00%	97	306	-	-	(302)	-	101
FII JK D	10.00%	10.00%	29,477	-	-	(338)	534	-	29,673
FII JK E	10.00%	10.00%	36,518	1	-	(328)	(127)	-	36,064
Nebraska	100.00%	100.00%	(1)	4	-	-	(5)	-	(2)
Kansas	100.00%	100.00%	2	3	-	-	(5)	-	-
Condado	100.00%	100.00%	2	3	-	-	(2)	-	3
California	100.00%	100.00%	295	-	-	-	(50)	-	245
Montana (c)	100.00%	0.00%	120,241	(1,245)	(124,600)	-	5,604	-	-
API SPE 88	100.00%	100.00%	10,169	748	-	-	(11)	-	10,906
FII Grand Plaza II	10.00%	100.00%	22,165	-	-	-	8,569	(4)	30,730
Goodwill on acquisition of equity interests a)			3,336	(108)	-	-	-	-	3,228
Subtotal - investees - subsidiaries			1,245,031	(362,729)	(167,068)	(666)	55,855	(998)	769,425

Company description	Equity interest (%)		12/31/2024	Capital payment (reduction)	Dividends	Income	Share of results of investees	Interest capitalization	12/31/2025
	2024	2025							
<u>Investments in associates</u>									
Carcavelos	12.64%	8.45%	555	-	-	-	-	-	555
Cyrela CCP Canela	50.00%	50.00%	16,664	-	-	-	3	-	16,667
SYN Sândalo	50.00%	50.00%	55	106	-	-	(146)	-	15
CLD	20.00%	20.00%	57,947	18,848	-	-	2,981	-	79,776
Cyrela CCP Tururim	50.00%	50.00%	110	1	-	-	10	-	121
FII Brasília Machado	50.00%	0.00%	-	1,087	-	-	(1,087)	-	-
Condoconta	10.00%	10.00%	24,174	-	-	-	-	-	24,174
Subtotal - investees - associates			99,505	20,042	-	-	1,761	-	121,308
Total investments			<u>1,344,536</u>	<u>(342,687)</u>	<u>(167,068)</u>	<u>(666)</u>	<u>57,616</u>	<u>(998)</u>	<u>890,733</u>

Description	Parent	
	12/31/2025	12/31/2024
FII CTI	651	663
FII Grand Plaza II	2,603	2,672
Total (a)	<u>3,254</u>	<u>3,335</u>

- a) Upon acquisition of FII CTI companies, part of the amount paid, in excess of cost, was allocated to some assets, mainly land, in FII Grand Plaza II. Consequently, this fair value, which was added to the assets, is depreciated, if applicable, at the same rates as the original amounts, which ranges from 2% to 2.7% per year.
- b) Refers to the capital reduction that occurred on January 30, 2025, where the value of the reduction is achieved through the assignment of receivables related to the sale of 32% of the ideal fraction of Shopping Cidade São Paulo, carried out on June 27, 2024 to XP Malls, as a refund of the value of the canceled quotas.
- c) On July 31, 2025, SPE Montana was settled, after all receivables were received from the company, stemming from the disposal of 90% of Tiete Plaza Shopping's ideal portion, given on June 27, 2024 to XP Malls.
- d) Over the course of 2025, the Company made apports for the construction of a Centro Logístico Dutra warehouse.

10.2. Investments in direct and indirect associates

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

Associates	Direct equity interest - %		Balance at 12/31/2024	Capital payment (reduction)	Dividend s	Share of results of investees	Other	Balance at 12/31/2025
	2024	2025						
Carcavelos	12.64%	8.45%	555	-	-	-	-	555
Cyrela CCP Canela	50.00%	50.00%	16,664	-	-	3	-	16,667
SYN Sândalo	50.00%	50.00%	55	106	-	(146)	-	15
CLD	20.00%	20.00%	57,947	18,848	-	2,981	-	79,776
Cyrela Diamante	48.98%	48.98%	1,415	23	(133)	238	-	1,543
Cyrela CCP Tururin	50.00%	50.00%	110	1	-	10	-	121
FII Brasília Machado	50.00%	0.00%	-	1,087	-	(1,087)	-	-
Parallel	0.20%	0.20%	4,191	-	(1,325)	94	(320)	2,640
Texas (b)	30.00%	10.00%	15,775	-	-	15	-	15,790
Oklahoma (c)	30.00%	10.00%	27,528	1	-	42	-	27,571
Condoconta	10.00%	10.00%	24,174	-	-	-	-	24,174
Other investments (a)	-	-	3,810	(65)	-	(1,755)	(1,011)	979
Goodwill on the acquisition of equity interests	-	-	406	-	-	-	(44)	362
Total investments			152,630	20,001	(1,458)	395	(1,375)	170,193

- a) On January 25, 2025, the Company sold its interest in venture Brasília Machado to BRC Venda Corporativa Fundo de Investimento Imobiliário.
- b) The real estate investment fund JK D - FII has interest in subsidiary in Texas Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK D of 10% by the Company and 90% by CCP/PPP Parallel Holding Cajamar I LLC. There were no changes in interest in the year.
- c) The real estate investment fund JK E - FII has interest in subsidiary in Oklahoma Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK E of 10% by the Company and 90% by CCP/PPP Parallel Holding Cajamar I LLC. There were no changes in interest in the year.
- d) Over the course of 2025, the company made apports for the construction of Centro Logístico Dutra warehouse.

10.3. Investments in investees measured at fair value

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

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

11. INVESTMENT PROPERTY

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

	Depreciation - %	Consolidated	
		12/31/2025	12/31/2024
Buildings and constructions	2.0% to 2.7%	1,739,490	1,759,779
Land	-	89,549	91,350
Improvements in properties	2.0% to 2.7%	45,190	39,191
Total cost		1,874,229	1,890,320
(-) Accumulated depreciation	2.0% to 2.7%	<u>(268,196)</u>	<u>(235,512)</u>
Total investment properties		<u>1,606,033</u>	<u>1,654,808</u>

As at December 31, 2025, the Company has the amount of R\$982,105 pledged as collateral for debts.

The movements in consolidated investment properties for the year ended December 31, 2025 is as follows:

Movements in investment properties						
Balance at 12/31/2024	Additions	Write-offs (a)	Amortization of capital gain	Depreciation	Capitalization	Balance at 12/31/2025
<u>1,654,808</u>	<u>12,993</u>	<u>(10,993)</u>	<u>(9,501)</u>	<u>(39,943)</u>	<u>(1,331)</u>	<u>1,606,033</u>

- (a) The write-off refers to the sale of Shopping D.

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, 2025, for impairment test purposes:

Properties	Fair value (a)	Carrying Amount	Gross unrecognized capital gain
Buildings	1,998,387	1,156,039	842,348
Shopping malls	968,875	422,608	546,267
Other	<u>75,923</u>	<u>27,386</u>	<u>48,537</u>
Total	<u>3,043,185</u>	<u>1,606,033</u>	<u>1,437,152</u>

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

The assessment of shopping malls was carried out internally as at December 31, 2025, 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, 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 12/31/2025
Average revenue growth Default	1.3% 0.8%
Average discount on the lease	3.8%
Financial vacancy	2.8%
Management fee/revenue	3.8%
Average discount rate	9.2%

The real discount rate was used as assumption.

The assessment of buildings was carried out internally as at December 31, 2025, 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 8.2% 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 Default	3.89% 0.00%
Discount on lease	-0.49%
Financial vacancy	3.10%
Management fee/revenue	1.00%
Discount rate	9.00%

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

12. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Represented by:

Description	% Depreciation and amortization	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Property and equipment</u>					
Furniture and fixtures	10%	242	232	242	231
Data processing equipment	20%	1,059	860	1,750	1,386
Improvements	10%	356	331	760	736
Right of use (a)	-	1,632	2,565	1,632	2,565
Total cost		3,289	3,988	4,384	4,918
(-) Accumulated depreciation		(1,050)	(905)	(1,990)	(1,659)
Property and equipment, net		2,239	3,083	2,394	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	6,398	5,017
Total cost		520	434	7,966	6,430
(-) Accumulated amortization	2.0 to 2.7%	(420)	(342)	(1,468)	(1,243)
Intangible assets, net		100	92	6,498	5,187

(a) Refers to the adoption of IFRS 16 - Leases, where the Company is the lessee of an asset.

(b) Refers to implementation costs on new projects in shopping malls.

The movements in consolidated property and equipment and intangible assets for the year ended December 31, 2025 is as follows:

Description	Balance at 12/31/2024	Additions	Depreciation and amortization	Balance at 12/31/2025
<u>Property and equipment</u>				
Buildings and constructions	2	-	-	2
Furniture and fixtures	96	9	(22)	83
Data processing equipment	303	250	(125)	428
Improvements	294	26	(70)	250
Right of use	2,564	-	(933)	1,631
Total	3,259	285	(1,150)	2,394
<u>Intangible assets</u>				
Software	171	86	(156)	101
Projects in progress	5,016	1,381	-	6,397
Total	5,187	1,467	(156)	6,498

13. DEBENTURES AND PAYABLES FOR ACQUISITION OF THIRD PARTIES

13.1 Debentures

Debentures	Contracting date	Charges	Re.	Parent		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures - 10 th issue	10/17/2018	IPCA	(a)	436,236	417.919	436.236	417.919
Debentures - 12 th issue	12/15/2019	CDI	(b)	-	360.359	-	360.359
Debentures - 1 st issue	12/15/2019	CDI	(c)	-	-	27.414	41.039
Total				<u>436.236</u>	<u>778.278</u>	<u>463.650</u>	<u>819,317</u>
Current liabilities				1.199	122.382	15.075	136,253
Noncurrent liabilities				435.037	655.896	448.575	683,064

- (a) On October 17, 2018, the Company's Board of Directors approved the 10th issue of the Company's simple, nonconvertible debentures, in single series, of real guarantee, for private placement, of which 300,000 debentures with par value of R\$10,000.00, 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 12th issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, in a single series, of which 360,000 debentures with par value of R\$1 each, in the total issue amount of R\$360,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.29% per year (252 business days basis). The balance was paid off in full on April 11, 2025.
- (c) On December 12, 2019, the shareholders of Marfim approved at the extraordinary general meeting the 1st issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, with additional fiduciary guarantee, in a single series, of which 110,000 debentures with par value of R\$1 each, in the total issue amount of R\$110,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.13% per year (252 business days basis). Principal and interest are paid on a monthly basis since January 2020.

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

None of these debentures is eligible for scheduled renegotiation.

The movements in debentures for the years ended December 31, 2025 and 2024 is as follows:

Description	Parent	Consolidated
Balance at December 31, 2023	918,602	973,272
Interest payments	(92,275)	(97,845)
Principal repayment	(152,098)	(165,847)
Accrued interest	104,513	110,050
Amortization of borrowing costs	1,304	1,455
Buyback of debentures	(1,768)	(1,768)
Balance at December 31, 2024	<u>778,278</u>	<u>819,317</u>

Description	Parent	Consolidated
Balance at December 31, 2024	778,278	819,317
Interest payments	(42,724)	(47,729)
Principal repayment	(360,000)	(373,749)
Accrued interest	59,215	64,194
Amortization of borrowing costs	1,467	1,617
Balance at December 31, 2023	<u>436,236</u>	<u>463,650</u>

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

Description	Parent	Consolidated
Year		
2027	-	13,538
2028	<u>435,037</u>	<u>435,037</u>
Balance at December 31, 2025	<u>435,037</u>	<u>448,575</u>

On the Collaterals

10th issue - Collaterals

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

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

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

12th issue - Collaterals

Debentures are collateralized by 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 12th Issue Indenture, as set forth in the respective Collateral Agreements.

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

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

1st issue of 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	
				12/31/2025	12/31/2024
Opea Capital	12/18/2015	100% CDI	(a)	112,195	112,163
Opea Capital	12/18/2015	100% CDI	(b)	284,297	284,215
Total				<u>396,492</u>	<u>396,378</u>
Current liabilities				132,641	602
Noncurrent liabilities				263,851	395,776

The movements in certificates of real estate receivables for the years ended December 31, 2025 and 2024 is as follows:

Description	Consolidated
Balance at December 31, 2023	396,356
Interest payments	(46,174)
Accrued interest	46,196
Balance at December 31, 2024	<u>396,378</u>
Interest payments	(58,223)
Accrued interest	58,337
Balance at December 31, 2025	<u>396,492</u>

The non-current portion as at December 31, 2025 by year of maturity is as follows:

Year	Consolidated
2027	131,926
2028	131,925
Total	<u>263,851</u>

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

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

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

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

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

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

14. TAXES AND CONTRIBUTIONS PAYABLE

Represented by:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax on revenue (PIS)	51	190	266	418
Tax on revenue (COFINS)	257	1,113	1,252	2,223
Service tax (ISS)	127	122	746	777
Income tax	1,025	7,498	13,668	19,572
Social contribution (CSLL)	378	2,702	5,006	7,107
Withholding income tax (IRRF), social security contribution (INSS), PIS, COFINS and CSLL	55	139	259	280
Other	-	-	44	43
Total	1,893	11,764	21,241	30,420

15. DEFERRED TAXES AND CONTRIBUTIONS

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

Tax base	Consolidated	
	12/31/2025	12/31/2024
Receivables - lease	1,707	1,494
“Res sperata” (assignment of right of use)	3,751	3,720
Total	5,458	5,214

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

Deferred tax	Consolidated	
	12/31/2025	12/31/2024
Receivables - lease	94	85
Total current	94	85
“Res sperata” (assignment of right of use)	545	548
Total noncurrent assets	545	548
Total deferred taxes	639	633
Tax on revenue (PIS)	33	32
Tax on revenue (COFINS)	155	151
Income tax	328	327
Social contribution (CSLL)	123	123

16. ESCROW DEPOSITS

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

Description	Consolidated	
	12/31/2024	12/31/2022
Assets - escrow deposits		
Escrow deposits - IPTU	310	307
Labor escrow deposits (a)	-	3,213
Civil escrow deposits	96	97
Total assets	406	3,617

(a) Escrow deposit made in April 2021 in the amount of R\$3,213 corresponding to a labor lawsuit of SYN Administração de Propriedades. The lawsuit was finalized in July 2025, with a verdict partially favorable towards the investee, with reimbursement of R\$1,973 of the total amount deposited.

17. RELATED PARTIES

a) Loans

Loan

Description	Consolidated	
	12/31/2025	12/31/2024
Related parties		
Shopping D (a)	-	201
Total - loans	-	201

(a) DBA Empreendimentos e Participações Ltda. loan maturing in May 2025. Loan paid off in November 2025.

b) Debit note

The Company and its subsidiaries have debit notes as follows:

Assets	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related parties				
SYN Administração de Propriedades Ltda.	-	9	-	-
Leasing Malls Empreendimentos Imobiliários Ltda.	28	21	-	-
CSC Serviços Administrativos Ltda.	143	58	-	-
Tietê Administradora Ltda.	-	-	115	116
Miconia Empreendimentos Imobiliários Ltda. (a)	-	25,447	-	-
Other companies	18	12	189	99
Total related parties	189	25,547	304	215
Total related parties	189	25,547	304	416

(a) Related-party amount due by Miconia to SYN that refers to the additional guarantee pledged by SYN in the escrow account of the 10th Debentures, in exchange for the release of guarantee fractions. The amount was released from the guarantee and reimbursed to SYN on October 14, 2025.

c) Management compensation

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

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

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Management compensation	8,036	14,359	8,036	14,359
Board members' compensation	600	600	600	600
Total	8,636	14,959	8,636	14,959

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. In 2025, the amount of R\$4,151 was paid in the Parent for FY2024 (R\$5,100 paid in 2024 for FY2023). On a consolidated basis, in 2025, the amount R\$4,751 was paid for FY2024 (R\$5,600 paid in 2024 for FY2023).

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\$1,067 (R\$1,067 as at December 31, 2024) in the consolidated and R\$932 as at December 31, 2025 (R\$921 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\$236,211 as at December 31, 2025 (R\$302,910 at December 31, 2024), in consolidated, and R\$43,173 in Parent (R\$39,136 at December 31, 2024).

Balances are broken down by nature as follows:

Probable	Parent 12/31/2025	Consolidated 12/31/2025
Civil	-	135
Tax	932	932
Total	932	1,067
Possible	Parent 12/31/2025	Consolidated 12/31/2025
Tax (*)	42,972	209,700
Civil	5	23,085
Labor	196	3,426
Total	43,173	236,211

(*) On August 28, 2020, the Brazilian Federal Revenue Service issued Tax Assessment Notice (Cases No. 16327.720191/2020-39, No. 16327.720192/2020-83, and No. 16327.720193/2020-28 - OS 15410, 15453 and 15454) to real estate investment fund Grand Plaza Shopping (ABCP11), managed by Rio Bravo, in which the Company held a 61.41% of units at the time of the tax assessments. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2016 to 2018, at the initial amount of R\$158,915. In order to stop the possibility of future challenging from the Federal Revenue Service, on December 29, 2022 the ABCP11 fund was split up, with the transfer of the property fraction corresponding to the Company's stake to the Grand Plaza II Investment Fund, of which the Company held all the units. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at December 31, 2025 totals R\$236,013 (R\$218,139 at December 31, 2024), of which R\$144,936 (R\$22,708 at December 31, 2024) is proportional to SYN's 61.41% stake in the fund at the time of the tax assessment and 10.41% after the adjustment.

On May 30, 2022, the Brazilian Federal Revenue Service issued a Tax Assessment Notice (Cases No. 16327.720346/2022-07, OS 16634) to the real estate investment fund Centro Têxtil Internacional, in which the Company holds a 55.78% stake. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2017 to 2018, at the initial amount of R\$24,835. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at December 31, 2025 is R\$34,573 (R\$31,628 at December 31, 2024), of which R\$26,245 (R\$20,935 at December 31, 2024) corresponds to a 75.91% stake in real estate investment fund Centro Têxtil Internacional.

19. “RES SPERATA” (ASSIGNMENT OF RIGHT OF USE)

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

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

Project	Consolidated	
	12/31/2025	12/31/2024
Tietê Plaza Shopping	36	41
Shopping Metropolitan Barra	28	40
Shopping Cidade São Paulo	3,142	3,093
Grand Plaza Shopping	90	49
Total	3,296	3,223
Total current	1,077	1,161
Total non-current	2,219	2,062

20. EQUITY

a) Share capital

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

	Number of shares	Share capital
At December 31, 2024	152,644,445	903,313
At December 31, 2025	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, to be distributed in the country and/or abroad, publicly or privately.

The extraordinary general meeting held on July 17, 2025 approved the reduction of the Company’s share capital by R\$330,000, corresponding to R\$2.162423925744560 per share, as it was considered excessive, without canceling shares, in accordance with Article 173 of Law No. 6404/76 (“Capital Reduction”). As a result of the Capital Reduction, the Company’s share capital decreased to R\$903,313 from R\$573,313.

As at December 31, 2025, paid-in capital amounts to R\$573,313 (minus issue costs of R\$31,257) and is represented by 152,644,445 book-entry common shares, without par value (R\$903,313 at December 31, 2024).

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.

d) Capital reserve

As at December 31, 2025, the balance of capital reserve is R\$29,176 (R\$29,176 at December 31, 2024).

e) Interim dividends

On April 29, 2025, a General Ordinary Meeting approved the distribution of dividends amounting to R\$70,000 of the Earnings Reserve. The dividends were distributed on May 20, 2025.

On September 9, 2025, a Management Board Meeting approved the distribution of interim dividends amounting to R\$64,000 of the Earnings Reserve and Income for the Year. The dividends were distributed on December 19, 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 CCP Administradora de Propriedades Ltda. CCP Leasing Malls Empreendimentos Imobiliários Ltda., CSC Serviços Adm. Ltda. and Park Place Administradora de Estacionamento Ltda., offer a profit sharing plan to employees, pursuant to the collective bargaining agreement entered into with the Union of the São Paulo Civil Construction Workers. As at December 31, 2025, the Company and its subsidiaries recognize an accrual, in the amount of R\$9,376 (R\$14,777 as at December 31, 2024), recorded in other payables, based on the indicators and parameters set forth in the agreement.

22. FINANCIAL INSTRUMENTS

a) Credit risk

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

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

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

b) Liquidity risk

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

To mitigate the liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the debt levels according to the market standards and the compliance with the ratios (covenants) provided for in financing and debenture contracts, to ensure that the operating cash generation and early funding, when necessary, are sufficient to honor their commitments, and avoid any liquidity risk for the Company and its subsidiaries (note 12).

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

	Parent			Total
	Less than 1 year	1 to 3 years	4 to 5 years	
December 31, 2025				
Financial liabilities				
Trade payables	1,024	-	-	1,024
Lease liabilities	833	561	-	1,394
Debentures	1,199	435,037	-	436,236
Total financial liabilities	3,138	435,598	-	438,736
	Consolidated			
	Less than 1 year	1 to 3 years	4 to 5 years	Total
December 31, 2025				
Trade payables	16,691	-	-	16,691
Lease liabilities	833	561	-	1,394
Payables for acquisition of properties	132,641	263,851	-	396,492
Debentures	15,075	448,575	-	463,650
	165,322	712,987	-	878,309

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 12. The interest rates on short-term investments are mentioned in notes 4 and 5.

d) Risks associated with derivative instruments

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

e) Valuation of financial instruments

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

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

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

f) Categories of financial instruments

	Parent		Consolidated		Classification
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	IFRS 9
Financial assets					
Cash and cash equivalents	49,671	143,378	167,881	268,587	Amortized cost
Securities	163,151	211,381	170,519	211,574	Amortized cost and fair value through profit or loss
Trade receivables	103	319	47,580	612,377	Amortized cost
Other receivables	4,001	144,878	14,193	157,035	Amortized cost
Total financial assets	<u>216,926</u>	<u>499,956</u>	<u>400,173</u>	<u>1,249,573</u>	
Financial liabilities					
Debentures	436,236	778,278	463,650	819,317	Amortized cost
Payables for acquisition of properties	-	-	396,492	396,378	Amortized cost
Lease liabilities	1,394	2,278	1,394	2,278	Amortized cost
Trade payables	1,024	2,048	16,691	13,793	Amortized cost
Total financial liabilities	<u>438,654</u>	<u>782,604</u>	<u>878,227</u>	<u>1,231,765</u>	

g) Sensitivity analysis table

		Parent			
Transaction	Risk	Baseline at 12/31/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	212,279	15.00% 31,842	11.25% 23,881	7.50% 15,921
<u>Liabilities</u>					
IPCA	Rate increase	(436,236)	4.32% (18,845)	5.40% (23,557)	6.48% (28,268)
		Consolidated			
Transaction	Risk	Baseline at 12/31/2025	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	324,324	15.00% 48,649	11.25% 36,486	7.50% 24,324
<u>Liabilities</u>					
CDI	Rate increase	(27,414)	15.00% (4,112)	18.75% (5,140)	22.50% (6,168)
IPCA	Rate increase	(436,236)	4.32% (18,845)	5.40% (23,557)	6.48% (28,268)

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 4.32% 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 years ended December 31, 2025 and 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross debt				
Debentures	436,236	778,278	463,650	819,317
Payables for acquisition of properties	-	-	396,492	396,378
Obligation to investors	62	56	234	295
Total gross debt	<u>436,298</u>	<u>778,334</u>	<u>860,376</u>	<u>1,215,990</u>
(-) Cash and cash equivalents and securities	<u>(212,822)</u>	<u>(354,759)</u>	<u>(338,400)</u>	<u>(480,161)</u>
Net debt	<u>223,476</u>	<u>423,573</u>	<u>521,976</u>	<u>735,829</u>
Equity	673,617	1,073,788	1,345,081	1,840,842
Net debt/equity	33.18%	39.45%	38.81%	39.97%

24. NET REVENUE

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property leases	-	-	212,184	272,257
Services provided	33,648	31,095	142,249	142,861
Gross revenue	<u>33,648</u>	<u>31,095</u>	<u>354,433</u>	<u>415,118</u>
(-) Discounts granted (a)	-	-	(4,663)	(17,285)
Discounts granted	-	-	(3,118)	(7,975)
Discounts on a straight-line basis (Covid)	-	-	(1,545)	(9,310)
(-) Taxes on sales, leases and services (b)	(4,289)	(4,019)	(22,103)	(22,639)
Revenue deductions	<u>(4,289)</u>	<u>(4,019)</u>	<u>(26,766)</u>	<u>(39,924)</u>
Total	<u>29,359</u>	<u>27,076</u>	<u>327,667</u>	<u>1,394,924</u>
Revenue from sale of properties (c)	-	-	-	1,019,730
Taxes	-	-	-	(37,181)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>982,549</u>
Net operating revenue	<u>29,359</u>	<u>27,076</u>	<u>327,667</u>	<u>1,357,743</u>

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

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

(c) Refers to revenue from the sale of properties of subsidiaries Miconia Empreendimentos Imobiliários Ltda. ("Miconia") and Marfim Empreendimentos Imobiliários S.A. ("Marfim") to XP Malls Fundo de Investimento Imobiliário ("XPMalls").

- The sale transaction at Miconia amounted to R\$375,448 in which XPMalls acquired 32% of the undivided interest of the property Shopping Cidade São Paulo.
- The sale transaction at Marfim amounted to R\$643,500 in which XPMalls acquired 90% of the undivided interest of the property Tietê Plaza Shopping.

25. COSTS AND EXPENSES BY NATURE

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease costs	-	-	(66,182)	(92,794)
Direct costs				
Vacant areas	-	-	(16,920)	(19,850)
Maintenance costs	-	-	(5,033)	(6,180)
Other costs	-	-	(2,380)	(2,569)
Depreciation and amortization	-	-	(40,518)	(61,892)
Capitalized interest	-	-	(1,331)	(2,303)
Costs of services	(272)	(1,122)	(87,732)	(90,287)
Parking costs	-	-	(76,707)	(77,812)
Personnel costs	-	-	(516)	(571)
Other costs	-	-	(76,191)	(77,241)
Costs of management services	-	-	(10,752)	(11,353)
Personnel costs	-	-	(7,384)	(7,630)
Other costs	-	-	(3,368)	(3,723)
Personnel costs	(272)	(1,122)	(273)	(1,122)
Cost of sales	-	-	233	(495,550)
Capitalized interest on sales	-	-	-	(105,841)
Total costs	(272)	(1,122)	(153,681)	(784,472)
Selling expenses	(2,590)	(1,563)	(11,882)	(18,065)
Commissions	(829)	(820)	(9,034)	(6,627)
Allowance	-	-	(707)	(6,873)
Personnel expenses	(1,761)	(743)	(1,761)	(743)
Allowance for expected credit losses	-	-	(394)	(3,856)
Other selling expenses	-	-	14	34
General and administrative expenses	(24,530)	(36,620)	(29,090)	(43,713)
Personnel expenses	(8,073)	(7,645)	(9,769)	(8,674)
Depreciation and amortization	(1,155)	(1,091)	(1,307)	(1,253)
Rentals and condominium fees	(957)	(4,113)	(957)	(4,113)
Professional and outside services	(12,022)	(15,539)	(16,279)	(22,403)
Other expenses	(2,323)	(8,232)	(778)	(7,270)
Management compensation	(5,948)	(6,460)	(6,879)	(7,260)
Personnel expenses	(5,948)	(6,460)	(6,879)	(7,260)
Employees' and Management profit sharing	(6,021)	(12,818)	(7,731)	(14,777)
Accrued profit sharing	(7,578)	(15,349)	(9,376)	(17,019)
Reversal of the accrued profit sharing	1,557	2,531	1,645	2,242
Total expenses	(39,089)	(57,461)	(55,582)	(83,815)
Total costs and expenses	(39,361)	(58,583)	(209,263)	(868,287)

26. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gain on the sale of Investments (a)	24,566	365,645	24,566	366,123
Capitalized interest (c)	-	(105,841)	-	-
Amortization of goodwill (b)	(108)	(13,652)	-	-
Other operating income (expenses)	12,624	(15,345)	12,040	(22,887)
Total other income (expenses)	<u>37,082</u>	<u>230,807</u>	<u>36,606</u>	<u>343,236</u>

(a) The amount refers to the net gain on the sale of the following investments in:

In 2024:

- Magnolia Empreendimentos Imobiliários Ltda., sale of 87.50% of the equity interest.
- Fundo de Investimento Imobiliário Grand Plaza II, sale of 83.05% of FII shares.
- Caliandra Empreendimentos Imobiliários S.A., sale of 100%.
- Laranjeiras Empreendimentos Imobiliários Ltda., sale of 64.11%.

In 2025:

- Syn Laranjeiras Empreendimentos Ltda., sale of 100%.
- FII SYN (1 to 6) Responsabilidade Ltda., sale of 100% of fund shares.

(b) This amount refers basically to the write-off of goodwill relating to Grand Plaza proportionately to the sale of an 83.05% stake.

(c) This amount refers to the write-off of capitalized interest relating to the sale of investments in XPMalls.

27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Income from short-term investments	39,534	59,688	66,458	82,627
Other finance income	17,794	24,237	29,727	64,839
Total finance income	<u>57,328</u>	<u>83,925</u>	<u>96,185</u>	<u>147,466</u>
Finance costs				
Interest and inflation adjustment on debentures	(59,215)	(102,744)	(64,382)	(108,282)
Interest and inflation adjustment on CRIs		-	(58,150)	(46,196)
Expenses on debentures	(1,466)	(1,305)	(1,617)	(1,456)
Other finance costs	(13,975)	(7,462)	(21,146)	(8,924)
Capitalized interest	(1,331)	(2,303)	-	-
Total finance costs	<u>(75,987)</u>	<u>(113,814)</u>	<u>(145,295)</u>	<u>(164,858)</u>
Total finance income (costs)	<u>(18,659)</u>	<u>(29,889)</u>	<u>(49,110)</u>	<u>(17,392)</u>

28. 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 years, are reconciled to the statutory rate as follows:

	12/31/2025		12/31/2024	
	Parent	Consolidated	Parent	Consolidated
<u>Tax reconciliation</u>				
Profit before income tax and social contribution	66,037	106,295	630,147	814,654
Tax credit (expense) used at the Parent's tax rate (34%)	(22,453)	(36,140)	(214,250)	(276,982)
<u>Permanent differences</u>				
Share of results of investees	19,589	134	156,650	661
Other permanent differences	1,460	3,068	(48,513)	(29,533)
Tax credit on (unrecognized)/used tax loss	1,596	1,785	12,865	12,632
Tax credits on tax loss	(1,596)	(1,785)	-	(12,632)
IRPJ surtax	-	(240)	-	(240)
Effect of tax rate of companies under the deemed income regime	-	1,514	-	(148,546)
Income tax and social contribution - profit or loss	(1,403)	(31,424)	(83,892)	(157,308)
Effective rate	2.12%	29.56%	13.31%	19.31%

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 December 31, 2025, the Company did not show history of profitability and/or expectation of taxable income generation; tax credits on income tax and social contribution losses were not recognized. As at December 31, 2025, the tax loss balance is R\$754,366 (R\$756,174 as at December 31, 2024).

29. 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 December 31, 2025 and 2024:

Segment reporting – December 2025					
Description	Buildings	Shopping malls	Services	Other	Total
Lease	123,822	89,004	-	(642)	212,184
Sales	-	-	-	-	-
Services provided	-	-	142,249	-	142,249
Total	<u>123,822</u>	<u>89,004</u>	<u>142,249</u>	<u>(642)</u>	<u>354,433</u>
<u>Revenue deductions</u>					
Lease	(1,553)	(10,061)	-	(8)	(11,622)
Sales	-	-	-	-	-
Services provided	-	-	(15,144)	-	(15,144)
Total	<u>(1,553)</u>	<u>(10,061)</u>	<u>(15,144)</u>	<u>(8)</u>	<u>(26,766)</u>
Net Revenue	122,269	78,943	127,105	(650)	327,667
<u>Costs</u>					
Lease	(44,297)	(21,785)	-	133	(65,949)
Sales	-	-	-	-	-
Services provided	-	-	(87,732)	-	(87,732)
Total	<u>(44,297)</u>	<u>(21,785)</u>	<u>(87,732)</u>	<u>133</u>	<u>(153,681)</u>
Gross profit	<u>77,972</u>	<u>57,158</u>	<u>39,373</u>	<u>(517)</u>	<u>173,986</u>
Operating assets (*)	1,224,952	422,608	11,608	1,788	1,660,956
<u>Description</u>					
	SP	RJ	Other	Total	
Gross revenue	340,298	11,931	2,204	354,433	
Revenue deductions	(25,056)	(1,710)	-	(26,766)	
Net revenue	<u>315,242</u>	<u>10,221</u>	<u>2,204</u>	<u>327,667</u>	
Costs	(147,285)	(6,396)	-	(153,681)	
GROSS PROFIT	<u>167,957</u>	<u>3,825</u>	<u>2,204</u>	<u>173,986</u>	
Operating assets (*)	1,612,905	48,051	-	1,660,956	

(*) Refers to Investment Properties and Investments

Segment reporting - December 2024

Description	Shopping malls				Total
	Buildings	Shopping malls	Services	Other	
Lease	101,515	170,526	-	216	272,257
Sales	-	1,019,730	-	-	1,019,730
Services provided	-	-	142,861	-	142,861
Total	<u>101,515</u>	<u>1,190,256</u>	<u>142,861</u>	<u>216</u>	<u>1,434,848</u>
<u>Revenue deductions</u>					
Lease	(1,358)	(60,183)	-	(9)	(61,550)
Sales	-	(146)	-	-	(146)
Services provided	-	-	(15,409)	-	(15,409)
Total	<u>(1,358)</u>	<u>(60,329)</u>	<u>(15,409)</u>	<u>(9)</u>	<u>(77,105)</u>
Net revenue	100,157	1,129,927	127,452	207	1,357,743
<u>Cost</u>					
Lease	(38,165)	(53,376)	-	(27)	(91,568)
Sales	-	(602,617)	-	-	(602,617)
Services provided	-	-	(90,287)	-	(90,287)
Total	<u>(38,165)</u>	<u>(655,993)</u>	<u>(90,287)</u>	<u>(27)</u>	<u>(784,472)</u>
GROSS PROFIT	<u>61,992</u>	<u>473,934</u>	<u>37,165</u>	<u>180</u>	<u>573,271</u>
Operating assets (*)	1,253,263	443,046	10,915	1,580	1,708,804
Description	Shopping malls			Total	
	SP	RJ	Other		
Gross revenue	1,395,744	36,435	2,669	1,434,848	
Revenue deductions	(71,924)	(5,181)	-	(77,105)	
Net revenue	<u>1,323,820</u>	<u>31,254</u>	<u>2,669</u>	<u>1,357,743</u>	
Costs	<u>(728,418)</u>	<u>(56,054)</u>	<u>-</u>	<u>(784,472)</u>	
GROSS PROFIT	<u>595,402</u>	<u>(24,800)</u>	<u>2,669</u>	<u>573,271</u>	
Operating assets (*)	1,649,271	59,533	-	1,708,804	

(*) Refers to investment properties and inventories.

30. EARNINGS PER SHARE

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

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

Earnings per share	Parent	
	12/31/2025	12/31/2024
Profit	64,634	546,255
Weighted average number of shares	152,644,445	152,644,445
Earnings per share - in Brazilian reais (R\$)	0.423	3.579

31. 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 policies are in effect and insurance premiums have been duly paid.

The insurance coverage is as follows:

- a) Structure and fire, shopping malls: R\$3,056,284.
- b) Structure and fire, office buildings: R\$1,807,950.

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

Arthur Ricardo Araujo Jordão de Magalhães -
Accountant - CRC: SP-291608/O8

Opinions and Declarations / Opinion of the Fiscal Council or Equivalent Body

The Company declares that it does not have a Fiscal Council.

**Opinions and Statements / Summary Report of the Audit Committee
(statutory, provided for
in specific CVM regulations)**

SYN PROP E TECH S.A.

Publicly-held company

CNPJ/MF nº 08.801.621/0001-86

NIRE 35.300.341.881

Summary report of the meetings of the Audit and Risk Committee ("Committee") - 2025

March 24, 2025 – Ordinary Meeting – The Committee members, unanimously and without reservations, based on the documents and clarifications provided by the participants, resolved to recommend to the Company's Board of Directors the approval of the financial statements for the period ended December 31, 2024.

Members present: Kristian Schneider Huber, Filipe Novi David, Caio Alberto Franco de Castro, and Bruna Centola Andreoli.

Participation of representatives of the independent auditors (Deloitte), namely: Ribas Gomes Simões and Thalita Siqueira Matos.

May 12, 2025 – Ordinary Meeting – The Committee members, unanimously and without reservations, based on the documents and clarifications provided by the participants, resolved to recommend to the Company's Board of Directors the approval of the financial statements for the period ended March 31, 2025.

Members present: Kristian Schneider Huber, Filipe Novi David, Caio Alberto Franco de Castro, and Bruna Centola Andreoli.

Participation of representatives of the independent auditors (Deloitte), namely: Ribas Gomes Simões and Thalita Siqueira Matos.

August 11, 2025 – Ordinary Meeting – The Committee members, unanimously and without reservations, based on the documents and clarifications provided by the participants, resolved to recommend to the Company's Board of Directors the approval of the financial statements for the period ended June 30, 2025.

Members present: Kristian Schneider Huber, Filipe Novi David, Caio Alberto Franco de Castro, and Bruna Centola Andreoli.

Participation of representatives of the independent auditors (Deloitte), namely: Ribas Gomes Simões and Jéssica Souto Carneiro.

November 10, 2025 – Ordinary Meeting – The Committee members, unanimously and without reservations, based on the documents and clarifications provided by the participants, resolved to recommend to the Company's Board of Directors the approval of the financial statements for the period ended September 30, 2025.

Members present: Kristian Schneider Huber, Filipe Novi David, Caio Alberto Franco de Castro, and Bruna Centola Andreoli.

Participation of representatives of the independent auditors (Deloitte), namely: Ribas Gomes Simões and Jéssica Souto Carneiro.

São Paulo, March 26, 2026

Filipe Novi David
Committee Member

Opinions and Statements / Statement of the Directors on the Financial Statements

In accordance with item VI of article 25 of CVM Instruction No. 480, of December 7, 2009, the Company's Director of Investor Relations represents that it has reviewed, discussed and agreed to the financial statements for the financial year ended December 31, 2025.

São Paulo, March 26, 2026.

Hector Bruno Franco de Carvalho Leitão
Chief Financial Officer

Opinions and Statements / Statement of Directors on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction No. 480, of December 7, 2009, the Company's Investor Relations Officer declares that he has reviewed, discussed and agreed with the review report of the independent auditors on the financial statements for the fiscal year ended December 31, 2025.

São Paulo, March 26, 2026.

Hector Bruno Franco de Carvalho Leitão
Chief Financial Officer