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1.1 Issuer history

The Company (or Syn) was formed from the partial spin-off of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR"), approved on April 11, 2007, as per the operation disclosed to the market in Relevant Facts published by CBR on March 15, 2007 and April 12, 2007. As a result of the partial spin-off, CBR transferred to the Company its assets, which included the interest it held in Cyrela Commercial Properties Investimentos Imobiliários Ltda. ("CCP Investimentos"), the company that held the assets related to the development and acquisition of corporate buildings and shopping malls, as well as the management of these properties, with CCP Investimentos becoming a subsidiary of the Company. Each CBR shareholder received one share issued by the Company for each share held in CBR. The Company maintained the American Depositary Receipts Programs that CBR had on the date of approval of the partial spin-off.

On August 6, 2008, Syn signed a partnership agreement with the American multinational AMB Property Corporation®, with the objective of developing projects in the industrial segment in Brazil. In 2011, AMB Property Corporation merged with Prologis Inc. During the partnership period, several logistics parks were developed and delivered, including Parque Logístico Cajamar, Jundiaí Industrial Park, Cajamar II, CCP Castelo 46, Dutra SP, Queimados Industrial Park, Cajamar III and Caxias.

During the third quarter of 2009, Syn entered into an agreement establishing the basis for a partnership (Joint Venture) with BRCOMPROP DEVELOPMENT JV PRIVATE LIMITED, an affiliate of GIC Real Estate, the real estate arm of the Government of Singapore Investment Corporation, ("GIC Real Estate") and CPPIB US RE-A, INC, a subsidiary of CPPIB, with the aim of investing in the commercial, industrial and office real estate segment in Brazil, in continuity with Syn's strategy. The investments of GIC Real Estate and CPPIB are now managed through CCP Asset Management LLC, a wholly-owned subsidiary of Syn acting as General Partner, being responsible for allocating and managing the committed funds.

The years 2012, 2013 and 2014 were marked by the inauguration of several projects.

In 2012, 2 shopping centers were inaugurated, Parque Shopping Belém (PA), the result of a partnership with Aliansce Shopping Centers S.A and Shopping Estação BH (MG), the result of a partnership with BRMalls. Also in the shopping center segment, an expansion of Shopping Grand Plaza was inaugurated, in Santo André, São Paulo, with approximately 75,000 m² of Gross Leasable Area (GLA). In 2012, we also sold 100% of the Company's stake in the Torre Matarazzo and Torre do CEO - Corporate Executive Offices projects, both under development in the period.

2013 was also a very important year for the shopping center segment, with the inauguration of Shopping Metropolitano Barra (RJ) and Tietê Plaza Shopping (SP), in addition to the acquisition, on August 6, 2013, of an additional 50% stake in interest in Shopping Cidade São Paulo by Micônia Empreendimentos Imobiliários Ltda. which was under construction at the time. The delivery of a corporate building in Barra da Tijuca (RJ) was also carried out, the CEO - Corporate Executive Offices.

In July 2014, another corporate building was delivered, Thera Corporate, in São Paulo. On April 30, 2015, Shopping Cidade São Paulo was inaugurated, with 16,644 m² of Gross Leasable Area (GLA). In December 2015, the physical vacancy rate was 2.2%, demonstrating its excellent operating performance.

In 2015, a capital increase of R\$400,000,006.92 was approved and carried out through the private issuance of 36,663,612 common shares with the aim of reducing the company's debt level as a result of investments previously made.

In the first quarter of 2016, the sale of 100% of the Thera Corporate Building with 19,002 m² of Gross Leasable Area (GLA) was carried out, through the sale of the subsidiary Arraial do Cabo Empreendimentos Imobiliários Ltda., and the acquisition of YM Investimentos Ltda. ("YM"), at the time controlled by RS Morizono Empreendimentos e Participações S.A. ("RS Morizono"), owner of 50% of the units equivalent to 8,145 m² of Gross Leasable Area (GLA) of the Miss Silvia Morizono Project, located in São Paulo, for the amount of R\$91.7 million. The acquisition of this percentage of the Miss Silvia Morizono Enterprise was carried out through the Purchase and Sale Commitment of Shares of YM, entered into on April 8, 2016. On April 19, 2016, the same parties entered into a Private Purchase Option Instrument, through which the Company granted RS Morizono the option to acquire all of YM's shares until February 8, 2019 ("RS Morizono Option").

In the second quarter of 2016, Shopping Cerrado was inaugurated, located in a strategic region of Goiânia, opposite Anhanguera and 24 de Outubro avenues.

In March 2017, the Company concluded the development of the Miss Silvia Morizono project, located on Avenida Faria Lima, in São Paulo, with a total GLA of 16,289 m². In August 2017, Syn and the Canada Pension Plan Investment Board ("CPPIB") formalized an asset exchange, which resulted in the beginning of a new partnership, in which CPPIB now has a minority stake (mostly of 33.43% equivalent to 29,288 m² of Gross Leasable Area (GLA)) in the corporate buildings in the Company's portfolio in exchange for a 50% stake in CCP Logística Empreendimentos Imobiliários S.A. In addition, the Company and the CPPIB entered into a strategic partnership on the same date, through which they committed to invest up to US\$ 400 million, over the next 3 years, in a new joint venture focused on investments in high-rise corporate buildings. pattern, primarily in São Paulo. The partnership also provides for the payment of a management fee to the Company.

Also in August 2017, and made possible by the exchange of assets between CPP and CPPIB, Syn sold to Prologis its entire stake and that of its shareholders in the companies holding the portfolio of logistics warehouses equivalent to 184,623 m² of Gross Leasable Area (GLA), for approximately R\$1.2 billion (R\$1.13 billion in relation to the stake sold by the Company and R\$70 million in relation to the stake sold by other partners in these companies). This transaction enabled the prepayment of approximately R\$732.4 million in debt in 3Q17, reducing the Company's leverage by 20%, in addition to the distribution of R\$345 million in dividends, in September 2017 (R\$2.889067979 per share).

In March 2018, Syn entered into a transaction for the sale of its entire interest in Parque Shopping Belém, equivalent to 7,169 m² of Gross Leasable Area (GLA) and 8% of its interest in Shopping Cidade São Paulo, equivalent to 1,313 m² of Gross Leasable Area (GLA), for XP Malls Fundo de Investimento Imobiliário - FII, for the amount of R\$120,000,000.00.

On May 17, 2018, Syn entered into the Share Purchase and Sale Agreement with Precedent Condition, through which it agreed to sell, for the amount of R\$28 million, its entire interest in Hathi Comercial Imobiliária Ltda., owner of the Parque Industrial Tamboré with 12,863 m² of Gross Leasable Area (GLA), located in Barueri (SP) for Biapar Imóveis, Administração e Participação Ltda. The closing of the transaction, after compliance with the preceding conditions, took place on August 16, 2018.

In August 2018, Syn entered into a Private Instrument of Promise of Exchange, through which RS Morizono promised to assign to Syn all the rights of the Private Instrument of Purchase Option dated April 19, 2016 in which Syn granted to RS Morizono the right to acquire all of YM or the properties owned by it, and, in exchange, Syn also promised to assign to RS Morizono all of the quotas of CCP Ágata Empreendimentos Imobiliários Ltda. ("CCP Ágata"), owner of sets 61, 62, 71 and 72 with 2,506 m² of Gross Leasable Area (GLA) of the Miss Silvia Morizono Development. In said instrument, the parties agreed to pay a deposit in the amount of R\$28 million, which failure

to return within the agreed period would result in the non-transfer of two sets promised by Syn to RS Morizono, which actually happened. On May 30, 2019, Syn entered into a Private Instrument of Transaction, Discharge and other Covenants, through which the closing of the transaction was agreed, including the definitive assignment of the remaining sets 71 and 72 for R\$35 million. Thus, Syn, through CCP Aurora Empreendimentos Imobiliários Ltda., YM and CCP Ágata, became the 100% owner of the Miss Silvia Morizono Project.

On August 27, 2018, the Company signed the Private Instrument of Promise of Purchase and Sale of Property with Precedent Conditions and Other Covenants with FII Golden, through which the Company acquired set 111 of JK 1455, located in São Paulo, for the amount of R\$19.3 million. The property has a private area of 828.13 m² and a common area of 1,324.02 m², with the right to 27 undetermined spaces in the collective garage of the building, being 100% leased.

In September 2019, Syn signed an Investment Agreement to hold a stake of up to 11.28% in the share capital of Delivery Center Holding S.A. ("Delivery Center"), in addition to a contribution of R\$12 million, with an option to increase this share to up to 14.00%. The partnership with Delivery Center strengthens the Company's strategy aimed at developing electronic commerce through its ON Stores platform, which enables the integration of physical retail with online retail, having stores and food centers as distribution points. your malls.

On October 18, 2019, the Company concluded the Acquisition of the 18th floor of the Faria Lima Financial Center Building, located in the city of São Paulo, for the total amount of R\$40,000,000.00. The property has a private area of 1,299.04 m².

In December 2019, Syn completed the sale of all the shares of CCP Alecrim Empreendimentos Imobiliários Ltda., until then held by the Company and CCP/CP Parallel Holding Cajamar I LLC, in the proportion of 66.57% and 33.43%, respectively, for OFL Participações S.A. ("OFL"). CCP Alecrim was the sole and legitimate owner of sets 81, 91, 101 and 111, totaling 2,923.36 m² of private area, of Centro Empresarial Mario Garnero - Torre Norte ("Centro Empresarial Faria Lima"), located at Avenida Brigadeiro Faria Lima. The sale totaled R\$45.5 million.

Also in December 2019, Syn completed the acquisition, together with CCP/CP Parallel Holding Cajamar I LLC, of all shares issued by the Investment Funds JK D and OFILI - FII, holders, respectively, of the 5th to the 22nd Floors of Tower D and Tower E of the WTorre JK Condominium, located at Avenida Presidente Juscelino Kubitschek, nº 2041 and 2235. The operation represents the acquisition of 35,152.52 m² of BOMA area, for a total of R\$1.05 billion, in the proportion of 30% by the Company and 70% by Parallel LLC.

On March 13, 2020, the Company concluded the Acquisition of the 17th floor of the Edifício Faria Lima Financial Center, located in the city of São Paulo, for the total amount of R\$43,000,000.00. The property has a private area of 1,299.04 m².

In August 2020, Syn sold the property owned by Aquarius Empreendimentos e Participações Ltda., a subsidiary of the Company, located on the 6th (sixth) floor of the Corporate Park building, located at Rua Dr. Renato Paes de Barro nº 1017, Itaim Bibi, São Paulo-SP, with 1,584.23 m² of private area, for Arbro's Empreendimentos Imobiliários Ltda., for the amount of R\$36,600,000.00 (thirty-six million, six hundred thousand real).

In November 2020, the Company acquired the 4th floor of the Faria Lima Financial Center Building, representing 2,537.9 m² of BOMA area, for a total amount of R\$77,100,000.00 (seventy-seven million, one hundred thousand reais).

The acquisitions of the floors of the Faria Lima Financial Center Building (4th, 17th and 18th floors) were concluded after the fulfillment of the conditions precedent agreed between the parties, and carried out by Colorado Empreendimentos e Participações Ltda., a company whose capital stock is divided between the Company and the Canada Pension Plan Investment Board vehicle in the proportion of 50% for each partner. With these transactions, the Company, through its subsidiaries, attains an 87.39% stake in the Faria Lima Financial Center Building.

On June 15, 2021, the Board of Directors approved the Company's new brand, conceived after nine months of extensive research and analysis. The change in corporate identity aims to value and strengthen the sense of synergy between people, business and technology. The initiative symbolizes a new cycle in the company's trajectory. Syn seeks new ways to change the commercial property segment in Brazil. This means reinventing business models and ensuring protagonism, giving visibility to an attentive, modern and young company, even within a traditional segment. Although new, the name change only reflects an attitude present in the company for many years: commitment to innovation. A concrete example is InovaCCP, a program created in 2017 that has already implemented dozens of open innovation projects in partnership with several startups, which is now also called InovaSyn and has a new path permeated with many new challenges.

In November 2021, the company's first ESG report was also launched. The document deals in detail with the strategies implemented by SYN in recent years, among which it is necessary to highlight the main achievements. In terms of governance, audit and risk committees were created, as well as Compliance. The latter is responsible for promoting ethical behavior and maintaining the standard of conduct throughout the company. In the environmental aspect, SYN has been adopting measures to adhere to more sustainable practices, such as: water rationing in all properties, use of renewable energy sources and/or gradual decrease in the emission of polluting gases into the atmosphere in their constructions and/or maintenance. In addition, SYN stands out when we address its participation in social issues, given that it is responsible for large projects, among which it is important to highlight the Instituto Syn, where the Company allocates 1% of its annual net income to the promotion of ISYN's activities. Promoting initiatives with our volunteers and social partners who join in different activities in our shopping centers, whether professional training or health prevention, well-being, entertainment and culture. We believe that the collective, when articulated, reveals sociocultural manifestations that define and enhance the way of being of each community.

In November 2021, the Company sold, through its subsidiaries, the ideal fraction of the following properties: Faria Lima Financial Center, Faria Lima Square, JK 1455 and Miss Silvia Morizono. The total value of sales of these ideal fractions was R\$1,778 million. In the previous month, SYN had completed the sale of the JK Financial Center property for R\$82.6 million (considering only SYN's 66.57% indirect stake in the project). Although the two transactions do not represent a sale of the Triple A corporate buildings segment by the Company, since SYN still has assets from this segment in its portfolio, it is worth mentioning that the exposure to the Shopping Centers and Class A corporate buildings segment is more significant at this time.

In December 2021, SYN carried out the acquisition of 5 corporate floors in Tower D of the acquisition of 5 floors in Tower D of Condomínio Wtorre JK (2,283.22 m² of private area) by SYN, for the amount of R\$51,5 million. With this acquisition, the Company now owns all floors of the building.

Additionally, on December 23, 2021, the Company entered into a closing agreement with XP Malls Fundo de Investimento Imobiliário - FII, transferring the total quotas of 40% of the share capital of its jointly-controlled subsidiary Estação BH Empreendimentos Imobiliários Ltda. The sale price was R\$150.0 million.

On December 30, 2021, the Company entered into a share purchase and sale agreement with the company TCB 1 Participações S.A. transferring 67% of its stake, which represented 60% of the share capital of CLD Empreendimentos Imobiliários SPE Ltda, which became 20%. This is a logistical project to be developed, located within the city of São Paulo. The value of the sale was R\$63.4 million.

Finally, on December 14, 2021, the largest distribution of dividends in the company's history was approved, through interim dividends, totaling R\$1.2 billion, or R\$8.188 per share.

2022 was the year of recovery of the economy in general, after two consecutive years of impact resulting from the pandemic. The improvement in the operational performance of assets in all regions of the country was noticeable and we see this movement in our portfolio, with a NOI Same Properties of R\$182 million (37% higher than in 2021).

In addition, the year was marked by the management of the Company's liabilities, with the total early settlement of the 7th and 9th Issues of Debentures in 1Q22, partial amortization of 98% of the 1st series of the 13th Issue of Debentures in 2Q22 and early amortization of 100% of 2nd series of the 11th Issue in the third quarter, totaling R\$433.7 million in principal. At the end of the year, SYN's total gross debt was 34.5% lower compared to the end of the 2021 financial year.

On June 30, 2022, the Company announced the acquisition of 10% of the startup CondoConta, for BRL 24 million. CondoConta acts as an exclusive digital bank for condominiums, offering, among other facilities, financing for works and equipment, insurance and guaranteed revenue for defaulting condominium members. This acquisition is part of the strategy to diversify investments in technology companies that have synergy with the Company.

1.2 Description of the main activities of the issuer and its subsidiaries

Overview

We operate in the development, leasing, management and operation of commercial properties. Therefore, we understand that location is a key factor for the success of a commercial property and, considering that our assets are strategically located, we understand that our portfolio is unrepeatable. Our portfolio of corporate buildings has 10 assets strategically located in shopping centers in São Paulo - SP, Rio de Janeiro - RJ and Salvador - BA. The shopping mall portfolio has 6 units, 4 of which are in São Paulo. We highlight Shopping Cidade São Paulo, which is located in the heart of Avenida Paulista, through which more than 1.0 million people circulate per day, which also makes this asset unrepeatable.

We are the publicly traded company in the sector with the highest concentration of gross leasable area ("GLA") in the state of São Paulo. As of December 31, 2022, we managed 466,811 m² of GLA, which includes 192,040 m² of owned gross leasable area ("Own GLA"). In addition, we have a stake in a logistics condominium project in São Paulo.

We are the result of the spin-off of activities related to commercial real estate by Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR"). We have been operating in the sector for over 15 years and, in 2022, we had total rental revenue of R\$239.4 million, representing a decrease of 19.1% compared to 2021. In addition, we also have revenues from the provision of management services that totaled R\$125.4 million in 2022, consisting of management services, arising from the management of 10 of our corporate buildings, 6 shopping centers, 13 parking operations, leasing of stores, kiosks and merchandising. Additionally, it is worth noting that our fee and commission income is sufficient to cover our general and administrative expenses.

The map below shows the location of our portfolio as of December 31, 2022:



Subtitle:

Edifícios

- Buildings

The division between corporate buildings is made by Triple A, Class A and shopping malls. In addition, it should be noted that, on December 31, 2022, we held interests in 16 properties, 10 of which are corporate buildings - although we currently manage 11 buildings - and 6 shopping centers, 6 of which are under our management, totaling 397,306 m² managed area.

1.2 Description of the main activities of the issuer and its subsidiaries

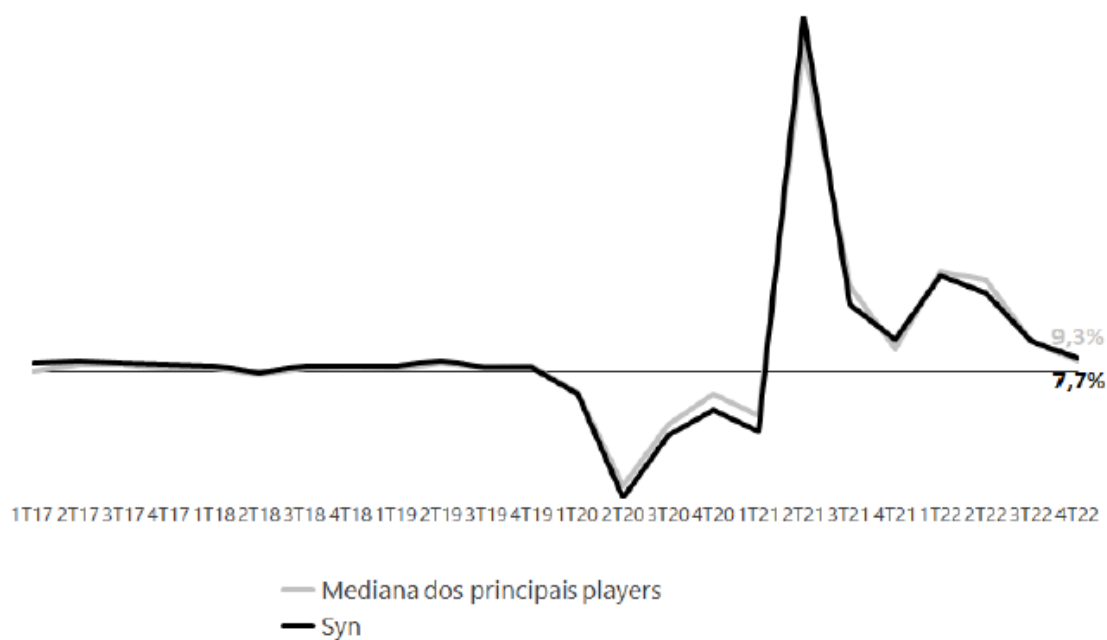
Building	Location	Company Private Area (M²)	Physical Occupancy Rate (%)
TRIPLE A1 DEVELOPMENTS		12,166	84.93%
CEO - North Tower	RJ - Barra da Tijuca	2,721	43.75%
JK Torre D	SP - Juscelino Kubitschek	3,619	91.65%
JK Torre E	SP - Juscelino Kubitschek	5,825	100.00%
CLASS A² DEVELOPMENTS		53,015	55.66%
ITM	SP - Vila Leopoldina	19,162	1.76%
birmann 10	SP - Chác. Sto. Antonio	12,162	100.00%
New Sao Paulo	SP - Chác. Sto. Antonio	7,980	100.00%
Verbo Divino	SP - Chác. Sto. Antonio	5,582	100.00%
Brasília Machado	SP - Vila Olímpia	5,003	26.92%
Suarez Trade	BA - Salvador	2,563	60.00%
Leblon Corporate	RJ - Leblon	563	100.00%
TOTAL BUILDINGS		65,181	61.13%
Shopping Malls		Company Private Area (M²)	Physical Occupancy Rate (%)
Grand Plaza	SP - Santo André	42,754	96.74%
Shopping Metropolitano Barra	RJ - Rio de Janeiro	35,228	97.71%
Shopping Cidade São Paulo	SP - São Paulo	15,520	96.63%
Shopping Cerrado	GO - Goiânia	14,710	87.37%
Shopping D	SP - São Paulo	9,419	86.77%
Tietê Plaza Shopping	SP - São Paulo	9,229	96.51%
TOTAL SHOPPING CENTERS		126,858	95.15%
Total Consolidated		192,040	83.60%

⁽¹⁾ The “Triple A” scale comprises the developments that present the highest quality, with regard to constructive standards and technology of building systems. The building to be certified in this class must have an innovative design, a high level of embedded technology, exceptional constructive standards, concern for the quality of the work environment, total user control over its environment, attention to the external image of the building and a prominent location within of the urban fabric, the latter attribute used only in the regional classification. Due to the high degree of project innovations and embedded technology, this condition is considered almost invulnerable, in the sense that, after the 3-year validity period of the classification, it is very unlikely that the competitive condition of the building will be adversely affected by evolution of the parameters used in the market for office buildings for lease, in terms of materials and construction processes, architectural design, available technology and organizational structuring of companies.

⁽²⁾ The “Class A” scale encompasses projects that present high quality in their constructive standards and technology of building systems, however, it is perceived the total absence of any elements of innovative building systems, being also perceived that some elements of architectural design that could improve the quality of the work environment were not incorporated. Adherence to the highest standards is very little vulnerable, but even so, after the validity period of the classification has elapsed, this adherence may be more vulnerable, than the adherence of the superior classes, to predictable evolutions of the parameters used in the market in terms of materials and construction processes, architectural design and technology available in the building.

Among the shopping centers in our portfolio, Shopping Cidade São Paulo, strategically located in the Avenida Paulista region, has historically performed well above the average of our portfolio (excluding the period of stoppage of commercial activities due to the COVID-19 pandemic), despite having opened in 2015, representing a concrete case of our success in identifying promising development opportunities and our active portfolio management. This above-average performance resulted in rapid market interest, so that in 2018, just 3 years after opening, we concluded the sale of 8% of Shopping Cidade SP to XP Malls Fundo de Investimento Imobiliário - FII, for the amount of R\$62.4 million. On December 31, 2022, Shopping Cidade São Paulo had an occupancy rate of 96.6%.

Additionally, our shopping centers performed well in same-store sales (SSS), with results above most of our competitors in the years prior to the COVID-19 pandemic. Period in which shopping center operations were suspended, with the exception of essential services, as of the second half of March 2020 and given that the largest portion of the Company's malls are located in São Paulo, one of the states with the longest restrictions during In 2020, this indicator was heavily impacted.



Key:

Mediana dos principais players

- Median of main players

Source: Results made available on the websites of the companies (Iguatemi, Multiplan, Aliansce Sonae and BR Malls).

We believe that our developments were developed with the most advanced construction standards, and stand out for their modern and functional architecture, privileged location and rigorous sustainability practices related to safety, health and the environment. As a reflection of this, we currently have 5 projects in operation with LEED® certification.

Corroborating the above, in recognition of our efforts, three of the developments managed by us - Grand Plaza Shopping, Shopping D and Tietê Plaza Shopping - were finalists for the “Prêmio Abrasce 2019” (award from the Associação Brasileira de Shopping Center), considered the most important award in the Brazilian shopping center industry. With ten categories, including technology and innovation, events and promotions and institutional campaigns, the award recognizes and encourages proposals developed by enterprises and corporate groups affiliated with the entity that represents the sector.

In previous years, we won Abrasce awards in the categories “Technology and Innovation”, “Marketing and Events” and “Inauguration/Expansion”. Our three developments that were finalists in the “2019 Abrasce Award” are described below:

Grand Plaza Shopping was a finalist with two projects classified in the “*Technology and Innovation*” category: (i) with the action “Grand Plaza Shopping and the social inclusion of the hearing impaired”, which deals with the implementation of the first exclusive communication system for the relationship with the hearing impaired within a shopping center environment in Brazil; and (ii) with the “*Pet Car: our pets deserve comfort and innovation*”, an unprecedented and innovative service for lending carts to transport pets, in which we were awarded. The concept indicated in item “ii” above, consists of the use of IoT (Internet of Things) technology, which allows complete, online and intelligent control of the operation, dispensing with the need

for intermediation by employees or third parties, in addition to the availability of the service at various points of the mall.

Shopping D has been gaining more and more visibility with initiatives that value multicultural issues, expanding the role of the enterprise in its relationship with communities. Your ranking for the award final was the result of one of these initiatives: the “*A Day in the Arabian Festival*”, which competed in the “Events and Promotions” category for shopping centers with a GLA of less than 30,000 m2. Its proposal aimed to unite, in a single event, the richness of Arab culture with a solidary character, as it offered the public an exclusive dance and gastronomy festival featuring family members who fled conflicts in the Middle East in search of new opportunities in Brazil.

Finally, **Tietê Plaza Shopping**, developed the “Clubcão” project, a space that is fully equipped and prepared to offer the maximum quality and satisfaction, where owners and pets can enjoy a 200 m2 living area, with a drinking fountain, toys, pillows for rest, benches and even tables for food. The environment, reminiscent of a square, provides moments of relaxation and relaxation. Also enrolled in the Abrasce Award, the case was a finalist in the “Events and Promotions” category for shopping centers with a GLA of over 30,000 m2.

Main Financial and Operational Indicators

For the fiscal year ended December 31, 2022, gross revenue from leasing of shopping centers and corporate buildings was R\$250.3 million and R\$201.4 million, respectively, compared to R\$211.3 million and R\$211.1 million, respectively for the fiscal year ended December 31, 2020. For the fiscal year ended December 31, 2021, gross revenue from leasing shopping centers and office buildings represented 19.6% of our total net revenue.

The table below shows the revenue from the segment and its share in the Company's net revenue for the periods indicated:

Segment	2022		2021		2020	
	Revenue	% of the total	Revenue	% of the total	Revenue	% of the total
Leasing of Corporate Buildings (R\$ thousand)	96,349	20.31%	201,468	8.74%	211,142	43.42%
Leasing of Shopping Centers (R\$ thousand)	300,509	63.33%	250,380	10.86%	211,364	43.46%
Rental of Sheds (R\$ thousand)	-	-	-	-	-	-
Real estate development (Lease) (R\$ thousand)	-	-	-	-	-	-
Lease Others (R\$ thousand)	39	0.01%	81	0.00%	65	0.01%
Provision of Services (R\$ thousand)	125,361	26.42%	87,057	3.78%	70,053	14.40%
Property Sales (R\$ thousand)	53,539	11.28%	1,902,390	82.49%	36,600	7.53%
Gross Revenue	575,797	-	2,441,376	-	529,224	-
Deductions from Gross Revenue (R\$ thousand)	-101,298	-21.35%	-135,264	-5.87%	-42,900	-8.82%
Net Revenue	474,499	100%	2,306,112	100%	486,324	100%

The table below presents some of our key financial indicators for the periods indicated, based on our financial statements. For more information, see section 2.1 of this Reference Form.

Shopping Performance Indicators	Fiscal year ended December 31		
	2022	2021	2020
Sales (R\$ thousand)	BRL 2,810,524	BRL 2,143,282	BRL 1,949,418
Same Store Sales (SSS) ²	30.05%	17.89%	-32.35%
Same Store Rents (SSR) ³	13.88%	14.00%	1.78%
Occupancy Cost (% of sales) ⁴	12.50%	14.56%	16.89%
Physical Occupancy Rate ⁵ (%)	95.15%	92.30%	93.86%
Financial Occupancy Rate ⁶ (%)	94.45%	92.47%	93.68%
Net default ⁷ (%)	0.49%	5.14%	5.28%

Private Area SPE (m2) ¹	176,330	203,098	262,570
Own Private Area (m2)	126,858	126,767	141,666
Building Performance Indicators			
Private Area SPE (m2) ¹	123,960	191,313	191,339
Own Private Area (m2)	65,181	63,102	110,301
Physical Occupancy Rate (%)	61.13%	62.70%	75.91%
Financial Occupancy Rate (%)	75.17%	73.96%	83.92%

⁽¹⁾ Gross leasable area by the Company's subsidiaries

⁽²⁾ “SSS” - Same Store Sale: “Same-store sales”. The growth (decrease) of store sales in a shopping center compared to same-store sales in the previous year.

⁽³⁾ “SSR” - Same Store Rent: “Same store rent”. The growth (decrease) in the rent of stores in a shopping center in relation to the rent of the same stores in the previous year.

⁽⁴⁾ “Occupancy Cost” - is the total cost of leasing a tenant over his total sales.

⁽⁵⁾ “Physical Occupancy Rate” - is calculated as the total space occupied over the total space available for lease.

⁽⁶⁾ “Financial Occupancy Rate” - is calculated as the potential revenue earned in the occupied areas over the portfolio's potential revenue.

⁽⁷⁾ “Net Delinquency” - is the total amount invoiced in the month deducted from receipts for the current period and previous periods divided by the total amount invoiced.

Our Strengths and Competitive Advantages

We believe that our main strengths and competitive advantages are as follows:

Portfolio of excellent quality corporate buildings with a differentiated location and customer base.

Despite the sale of assets carried out at the end of 2021, we manage one of the best portfolios of corporate buildings in the region of Avenida Brigadeiro Faria Lima and Avenida Presidente Juscelino Kubitschek, in the city of São Paulo, in terms of construction quality, technical specifications and finishes. Of the 11 managed corporate buildings, 7 are classified as Triple A standard, presenting the highest level of quality and technology (attracting large companies and financial institutions) according to the methodology of the Real Estate Center of Poli/USP for evaluating corporate buildings.

Furthermore, the concentration of these corporate buildings in the city of São Paulo, especially in the region of Avenida Brigadeiro Faria Lima, Avenida Presidente Juscelino Kubitschek, Vila Olimpia and Itaim, generates a competitive advantage for us when considering the price resilience of the region. In addition, according to surveys carried out by the consultancy Cushman & Wakefield¹, there are low vacancy rates in developments located in the region of Avenida Brigadeiro Faria Lima and Avenida Presidente Juscelino Kubitschek, and it is very likely that few new corporate buildings will be delivered in the region in the short term.

We believe we have a solid portfolio of long-term, high-quality clients, especially given the strategic location of our corporate buildings. Finally, we emphasize that there are currently not many relevant projects in the regions mentioned above with the quality and technical specifications that we offer, so that such a shortage of supply can be considered a competitive advantage and possibly add value to our portfolio.

¹ Available at: <http://cushwakebrasil.com/pb/aceso-bi-3/> (restricted access for subscribers)

Active portfolio management with a successful track record of developing, selling and acquiring commercial real estate.

We have extensive experience in the commercial real estate sector, especially in the metropolitan region of São Paulo, having built a solid reputation in this market over the years, which we believe has occurred thanks to our ability to identify opportunities and anticipate trends, offering innovative products, high quality and technology. We believe that our profile, size and reputation, combined with the experience of our executives, allow us to have access to large real estate deals, mainly in the metropolitan areas of São Paulo and Rio de Janeiro, which are our focus. Almost 1 million square meters were developed over the years of our work in the sector.

Additionally, we believe we have operational capacity and an active portfolio management strategy that add value to our operations. Asset sales include both the corporate real estate and shopping center segments. We look for opportunities to sell commercial real estate that, based on our experience and our knowledge of the real estate market and real estate management, can offer us good returns.

Active, own and efficient management of our properties.

We directly manage 11 buildings, 7 of which are part of our portfolio. Our management seeks to conserve buildings in order to maximize the value of our developments. The management of our corporate buildings is focused on the satisfaction and retention of our tenants and end users. To that end, we seek to implement the latest and most efficient operations systems in our projects, in order to reduce maintenance costs and increase the satisfaction of our tenants and end users through the inclusion of new digital technologies. Lower costs result in lower condominium fees per square meter of private area, which in turn allow rental values to be maximized without increasing our tenants' occupancy costs. We also seek to obtain revenue from the management of corporate buildings, in which investments are made through strategic partnerships.

Additionally, we directly manage all 6 shopping centers that make up our portfolio. We seek to manage the shopping centers in a comprehensive and integrated manner, including managing their parking lots and the portfolio of leased units, with a focus on maximizing the development's performance. We have specialized personnel for the technical and operational support of shopping centers, which supports the management and monitoring of the technical or operational team of hydraulic, electrical, building automation, security and air conditioning systems, as well as managing the use of electricity, water and gas. We also manage the signing of lease and service contracts and are responsible for the loyalty process of our tenants. As part of the process, we seek to understand the level of satisfaction of our customers with regard to the administration and technical services provided in the developments.

High occupancy rates.

The financial and physical vacancy rate of our corporate buildings, as of December 31, 2022, were 24.8% and 38.9%, respectively. We believe that vacancy rates are the result of the strategic and privileged location of all our developments, combined with the Company's constant effort to offer the best services, prioritizing high quality and sophistication to guarantee the satisfaction and retention of our customers.

In the shopping center segment, our financial and physical vacancy rate, as of December 31, 2022, were 5.5% and 4.8%, respectively. We believe that our solid relationships with retailers and partners, our credibility in the market and our experience in managing shopping centers contribute to our strong position in this market.

Experience and entrepreneurial vision of our executives.

Our management, in addition to being professional and dedicated, has accumulated experience and an entrepreneurial and innovative vision, with a flexible operating structure. We believe that these factors represent important competitive advantages over our competitors. Our management has executives with experience in the Brazilian real estate sector. The enterprising and innovative vision of these professionals is crucial for identifying opportunities related to the acquisition, sale and management of commercial properties and related to the formation of strategic partnerships. The flexibility of the operating structure allows management to consider a wider scope of business opportunities in its line of business, which increases our chances of achieving higher rates of return on our investments. Likewise, we have a pragmatic vision in the operational management of assets, always seeking to increase productivity, thus generating additional value even in mature assets.

We act with socio-environmental responsibility and are dedicated to corporate social investment.

We have been members of the Brazilian section of the Green Building Council (GBC Brasil) since 2007, which allows us to develop and manage projects more efficiently, especially in terms of water and energy consumption, and that meets the requirements of customers who adopt strict practices of environmental protection. We also develop socio-environmental responsibility practices to promote and maximize sustainable development in line with the guidelines of the Green Building Council (GBC Brasil).

All of our developments meet strict socio-environmental responsibility criteria, and several of these developments are committed to obtaining and maintaining LEED® certification (Leadership in Energy and Environmental Design), conferred by the U.S. Green Building Council (USGBC) and recognized worldwide as a measurement parameter for constructions with low environmental impact and that ensure healthy occupation conditions.

Another current example of our socio-environmental commitment was the installation, in the parking lots of our shopping centers, of charging stations for electrified cars (electric and hybrid vehicles), developed in partnership with the BMW Group Brasil, through BMW and MINI, supplier brands of charging equipment. The initiative is part of our strategy to deepen our activities in environmental sustainability programs and, at the same time, anticipate potential market demands, such as the increased use of cars powered by clean energy.

In addition, we created Instituto CCP, today Instituto SYN (“ISYN”) in 2019, a non-profit social organization, created and maintained to manage the Company's social responsibility actions. It is important to point out that 1% of our net income, which was donated to Instituto Cyrela, will now be donated to ISYN so that social investment initiatives can be carried out. ISYN's focus is on promoting social mobility and the well-being of people who live or work around our projects. We believe that this objective will be achieved through initiatives to encourage entrepreneurship, preparation for the job market and community well-being. All actions are put into operation through partnerships involving leading social organizations, local projects, shopping center visitors, among other key players.

Our Strategy

We believe that with the resumption of the real estate cycle, the positive trend in relation to the reduction of vacancy and the increase in the leasing spread², the implementation of our main commercial and financial strategies, listed below, will provide improvements in the development of our activities, maximizing profitability of our shareholders and providing advantages in relation to our competitors.

Expansion of our portfolio of corporate buildings through acquisitions and strategic partnerships.

² “Leasing spread” is the increase in the negotiated rent value, in relation to the total rent determined in the immediately previous month.

We believe that another significant portion of our future growth will come from our positioning in the sector, our ability to acquire new properties, as well as our ability to expand our market share, especially in the segment of high-end corporate buildings. Therefore, we always seek to analyze opportunities for acquiring corporate buildings that have already been built, leased or not, with a view to their modernization and technological updating, or even their repositioning, when necessary, through the retrofit modality. To this end, we prospect the market, together with real estate consulting companies, for opportunities to acquire these corporate buildings that have already been built. We also maintain direct contact with owners and developers for possible acquisitions.

Additionally, we are always looking for strategic partnerships for the acquisition of new corporate buildings. For example, in 2017 we formalized a strategic partnership with the Canadian pension fund “Canada Pension Plan Investment Board” (“CPPIB”), through which we committed to invest up to US\$400 million, over the next 3 years, in a new joint venture focusing on investments in high-end corporate buildings primarily in the metropolitan region of São Paulo, as well as evaluating opportunities in the city of Rio de Janeiro. It is important to highlight that we have the flexibility to invest outside the joint venture if the CPPIB chooses not to make a certain investment, in addition, the partnership provides for the payment of a management fee for us.

We continue to seek growth in the performance of our corporate buildings portfolio through improvements in productivity and occupancy rate. We believe there is still room for improvement. Furthermore, we believe that the next rental price revisions may capture prices above the market average.

Potential for organic growth of shopping centers through gains in efficiency and productivity, as well as expansion of existing shopping centers.

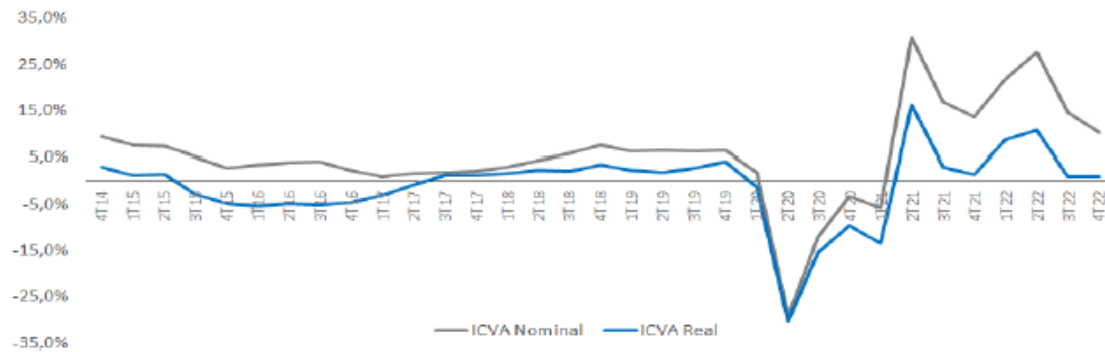
We seek to achieve significant organic growth in our shopping center portfolio through efficiency and productivity gains. We see room for improving average NOI (Net Operating Income)³ productivity per m² in our portfolio. We believe that this productivity improvement will be achieved using several isolated actions, however, which, together, converge to a significant potential growth when compared to the current situation.

In terms of revenue, we were pragmatic in granting discounts during the period in which the Brazilian economy went through a severe recession and we were reducing these discounts in our portfolio as a whole, until the effects of the COVID-19 pandemic, where we had the complete interruption of non-essential services and businesses and the very social isolation that was expected, at first, to be brief and momentary conditions, figured as a reality experienced throughout the national territory for many months. Even after several flexibilities during the year, partial restrictions remained until the last day of 2020, extending to the following year. Throughout the pandemic, from day one, Syn adopted a strategy to strengthen its relationship with tenants, seeking to understand individual needs and make charging conditions more flexible on a case-by-case basis, with the aim of reaching a sustainable negotiation for all parts.

We have another front, also in terms of revenue, which is the increase in parking results. This front focuses especially on reducing costs and increasing the activity's operating margin. With the economic recovery in Brazil, we visualize a movement of recovery in retail, as shown in the graph below, which has already been reflected in the reduction of vacancy rates and increase in flows of our developments until the beginning of the COVID-19 pandemic, which affected retail pace from the first quarter of 2020 and showed signs of recovery as flexibility was imposed by governments from June of the same year. Considering the economic recovery as the pandemic slows down, we see an excellent opportunity for the development of new projects in shopping centers.

³ “NOI (Net Operating Income)” is a non-accounting measure consisting of lease revenue, minus lease costs, plus depreciation and amortization expenses, and interest capitalization. For more information on calculating our NOI, see section 3.2 of this Reference Form.

Cielo Extended Retail Index - ICVA



Key:

ICVA Nominal	-	Nominal ICVA
ICVA Real	-	Real ICVA

Source: <https://ri.cielo.com.br/informacoes-financeiras/indice-cielo-do-varejo-ampliado-icva/>

With regard to expenses, due to the improvement in efficiency in the management of our shopping malls, we have been strongly involved in measures to reduce condominium costs, such as joining the free energy market, optimizing maintenance processes, efforts to reduce outsourced workers, minimization of night shifts and corporate negotiation of contracts, among others.

In addition to the investment in time and qualification of the teams that currently manage our shopping centers, we also believe that a source of organic growth in our shopping centers is the expansion of some projects that are already in operation. We believe that we are in a position to assess the best moment to implement certain expansions with a reduction in the risk of greenfield development of a new shopping center, because with regard to shopping centers subject to expansion, we already know the consumer market in the region and, consequently, what are the needs to improve the mix of stores, as well as the demand for tenants to enter the shopping center. The investment is also lower than the investment in a greenfield development, as there is no land and foundation acquisition cost, which makes the rates of return more attractive.

The expansion strategy of our shopping centers involves a financial, marketing and commercial analysis, the latter of which plays a vital role in decision-making, as we see a migration of part of the tenant mix from traditional retail to leisure options and services as an important movement in the shopping center sector. In this way, our expansion projects are based on an operation that generates traffic based on its power of attractiveness for its use.

Currently, we believe that there is potential for expansion in all 6 shopping centers in which we have a stake, and in 3 of them - Shopping Cidade São Paulo, Grand Plaza Shopping and Tietê Plaza Shopping - development should take place in a shorter period than the too much, and could represent an additional GLA of 35,000 m². Each of these opportunities is evaluated periodically to find the ideal moment for its launch.

We seek to be more and more innovative.

Our goal is to be the most innovative Company within our segment. We always seek to encourage our employees to identify and introduce new solutions for their assets. Since 2016, we have implemented an innovation program, which permeates internal innovations, which are the result of the experience that each employee has and manages to contribute to a more productive environment, with news for the market and meeting the wishes of our customers, as well as open innovations, which are brought to our board by several startups that contribute to keeping us up to date with what is most modern in the market.

In August 2019, we elected Mr. Gérman Quiroga, who has a very strong track record in innovation and technology, having worked at Americanas.com, B2W - Companhia Digital and Nova Comércio Eletrônico, to help position us as a leader in this field. We have established a strategy focused on finding new technologies that can be complementary to our activities.

On June 30, 2022, the Company announced the acquisition of 10% of the startup CondoConta, for BRL 24 million. CondoConta acts as an exclusive digital bank for condominiums, offering, among other facilities, financing for works and equipment, insurance and guaranteed revenue for defaulting condominium members. This acquisition is part of the strategy to diversify investments in technology companies that have synergy with the Company.

1.3 Information related to operating segments

(a) Products and services sold

The Company's activities are related to the segments of corporate buildings, shopping malls, warehouses and real estate development, as disclosed in its financial statements. For more information on products and services sold by the Company, see item 1.4. of this Reference Form.

(b) Revenue from the segment and its share in the Company's net revenue

	Fiscal year ended December 31					
	2022		2021		2020	
Segment	Revenue	% of the total	Revenue	% of the total	Revenue	% of the total
Location (R\$ thousand)	396,897	83.65%	451,929	19.60%	422,571	86.89%
Corporate Buildings	96,349	20.31%	201,468	8.74%	211,142	43.42%
shopping malls	300,509	63.33%	250,380	10.86%	211,364	43.46%
sheds	0	0.00%	0	0.00%	0	0.00%
real estate development	0	0.00%	0	0.00%	0	0.00%
Others	39	0.01%	81	0.00%	65	0.01%
Sale (R\$ thousand)	53,539	11.28%	1,902,390	82.49%	36,600	7.53%
Corporate Buildings	53,539	11.28%	1,902,728	82.51%	36,600	7.53%
shopping malls	0	0.00%	0	0.00%	-	0.00%
sheds	0	0.00%	0	0.00%	-	0.00%
Others	0	0.00%	-338	-0.01%	-	0.00%
Provision of Services (R\$ thousand)	125,361	26.42%	87,057	3.78%	70,053	14.40%
Corporate Buildings	0	0.00%	3,558	0.15%	3,373	0.69%
services	125,361	26.42%	83,499	3.62%	66,680	13.71%
Gross Revenue	575,797	-	2,441,376	-	529,224	-
Revenue Deductions						
Location (R\$ thousand)	-87,563	-18.45%	-126,866	-5.50%	-36,185	-7.44%
Corporate Buildings	-8,474	-1.79%	-76,393	-3.31%	-9,350	-1.92%
shopping malls	-79,089	-16.67%	-50,362	-2.18%	-26,824	-5.52%
sheds	-	0.00%	-	0.00%	-	0.00%
real estate development	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-111	0.00%	-11	0.00%
Sale (R\$ thousand)	-	0.00%	-	0.00%	-	0.00%
real estate development	-	0	-	0	-	0
Provision of Services (R\$ thousand)	-13,735	-2.89%	-8,398	-0.36%	-6,715	-1.38%

Corporate Buildings			-202	-0.01%	-199	-0.04%
services	-13,735	-2.89%	-8,196	-0.36%	-6516	-1.34%
Deductions from Gross Revenue (R\$ thousand)	-101,298	-21.35%	-135,264	-5.87%	-42,900	-8.82%
Net Revenue	474,499	100%	2,306,112	100%	486,324	100%

(c) Profit or loss resulting from the segment and its share of the Company's net income

The table below shows the gross profit from each operating segment and the share in the Company's gross profit in the last three fiscal years.

	Fiscal year ended December 31,					
	2022		2021		2020	
Segment	Gross profit	% of the total	Gross profit	% of the total	Gross profit	% of the total
Location (R\$ thousand)	187,723	90.91%	183,953	11.05%	261,304	85.23%
Corporate Buildings	49,036	23.75%	57,254	3.44%	157,822	51.48%
shopping malls	138,785	67.21%	126,969	7.63%	103,452	33.74%
sheds	-	0.00%	-	0.00%	-	0.00%
real estate development	-	0.00%	-	0.00%	-	0.00%
Others	-98	-0.05%	-270	-0.02%	30	0.01%
Sale (R\$ thousand)	0	0.00%	1,467,459	88.14%	32,102	10.47%
Corporate Buildings	0	0.00%	1,467,459	88.14%	32,102	10.47%
shopping malls	-	0.00%	-	0.00%	-	0.00%
sheds	-	0.00%	-	0.00%	-	0.00%
real estate development	-	0.00%	-	0.00%	-	0.00%
Provision of Services (R\$ thousand)	18,780	9.09%	13,552	0.81%	13,190	4.30%
Corporate Buildings	0	0.00%	3,356	0.20%	3,174	1.04%
services	18,780	9.09%	10,196	0.61%	10,016	3.27%
Gross profit	206,503	100.00%	1,664,964	100.00%	306,596	100.00%

1.4 Production/Sales/Markets

(a) and (b) Characteristics of the production and distribution process

We are a company in the real estate sector, and our activities are divided into four segments, namely, corporate buildings, shopping centers, warehouses and real estate development, the main ones being:

- i. corporate buildings; and
- ii. malls.

Below is a brief summary of our activities.

Corporate buildings segment

1. Acquisition of Corporate Buildings

We prospect the market, together with real estate consulting companies, for opportunities to acquire commercial properties that have already been built, with excellent attractiveness and potential for appreciation. We also maintain direct contact with owners and developers for possible acquisitions.

The stages of the corporate building acquisition process are summarized below:

- i. Real estate prospecting and selection

The prospecting and selection of properties is the initial stage in the acquisition process, we have a new business area responsible for identifying and evaluating investment opportunities in commercial properties, and indirectly we prospect in the market together with real estate consulting companies.

ii. property analysis

After selecting the property, the new business area is responsible for carrying out a careful analysis of the financial viability and a detailed presentation, carried out through a meeting with the executive board and the business managers to evaluate the new investments. At this meeting, all details of the property are discussed, from financial viability, commercial viability, project capital structure, rate of return and value creation for the Company.

iii. Approval by the Board of Directors

After analyzing the property, the project is presented and discussed with the members of the Board of Directors, who may approve, reject or even deliberate on some additional formalities. At this time, an approval is made to make a non-binding proposal for the aforementioned property.

iv. due diligence of the property

At this stage, we begin a thorough due diligence process, which ranges from the analysis of documents relating to the property, owner and predecessors, technical inspection of the property, and also all legal, environmental and operational aspects.

v. Signature of the purchase agreement

After approval by the Board of Directors, the process moves on to formalizing and signing the acquisition contract, and subsequently proceeds to the granting of the deed and registration of the acquisition of the property.

2. Leasing of corporate buildings

We prospect in the market, together with real estate consulting companies, for leasing opportunities for our vacant areas in corporate buildings.

The stages of the building leasing process are summarized below:

- i. Strategic real estate consulting engagement
- ii. Proactive internal performance for prospecting
- iii. Validation of commercial assumptions
- iv. Marketing strategy and market intelligence
- v. Analysis and mapping of potential demands
- vi. Solving key customer needs
- vii. Commercial negotiation between the parties involved
- viii. Approval of commercial conditions
- ix. Signature of the lease agreement

Our leasing contracts for corporate buildings follow pre-established models, with occasional non-relevant changes. We charge a monthly rent stipulated as initial, which can be readjusted during the lease. The term of these contracts is generally 5 years, renewable for an equal period, but may be terminated by the lessee upon prior notice of 3 to 6 months in advance. Lease values can be revised every 3 years, with 65.1% of the revenue from our lease agreements for corporate buildings subject to revision by the end of 2022.

3. Management of corporate buildings

Our Corporate Buildings are managed through our subsidiary CCP Administração de Propriedades building, security and air conditioning, as well as managing the use of electricity, water and gas. We always focus on the satisfaction and retention of our customers, seeking to implement the most modern and economical operating systems in these buildings, in order to obtain a reduction in operating and maintenance costs.

Shopping center segment

1. Lease of shopping centers

Revenues related to shopping center leasing directly depend on the maintenance of tenant sales volume and our ability to align unit rents with market rents. Rents are fixed based on the percentage of sales ("market rent"), subject to a contracted minimum rent, regardless of sales levels achieved ("minimum rent"). We focus on tenant sales volume to ensure that the revenue generated from the leased space is sufficient to cover the rental amount. If a tenant does not have the required return or if they are having difficulties paying the rent, our policy is to replace the tenant at the end of the lease term, making the space available for a new tenant.

Our shopping center leasing agreements stipulate a minimum rent and a percentage rent, calculated on the tenant's billing, the higher of which is paid. The guarantee usually presented by tenants of stores in shopping centers is the surety. The terms of these lease agreements are usually 5 years renewable as provided in each agreement.

The steps in the shopping center leasing process are summarized below:

- i. Prospecting and selection of tenants;
- ii. Analysis and approval of commercial conditions; and
- iii. Signing of the lease agreement.

2. Management of shopping centers

We also manage, through our subsidiary CCP Administração de Propriedades, our shopping centers, aiming to fully manage them, managing the condominiums, the Fundo de Promoção e Propaganda, their parking lots and the portfolio of leased units, with a focus on maximizing the enterprise performance. We have specialized personnel for technical and operational support of shopping centers, which supports the management and monitoring of the technical or operational team of hydraulic, electrical, building automation, security and air conditioning systems, as well as management of the use of electricity, water and gas. We also manage the signing of lease and service provision agreements and may be responsible for the tenant loyalty process, through periodic visits, with the aim of knowing their level of satisfaction with regard to administration and services technicians provided in the projects.

Real Estate Development Segment

Our Real Estate Development segment consists of the sale of units in our corporate buildings. The stages of the corporate building sales process are summarized below:

- i. In buildings developed by us, the sales process includes: (i) project development; (ii) construction of the development; and (iii) signature of the purchase and sale agreement; and
- ii. In buildings acquired from third parties, the sales process includes: (i) revitalization activities of acquired corporate buildings; and (ii) execution of the purchase and sale agreement.

(c) Characteristics of the markets in which it operates, in particular:

Operating markets

We operate in the corporate buildings and shopping malls segments, present in São Paulo (corporate buildings and shopping malls), Rio de Janeiro (corporate buildings and shopping malls), Goiânia (shopping malls only) and Salvador (corporate buildings only). Additionally, we also operate and analyze opportune investments in the warehouses and real estate development segments, despite the fact that we currently do not have any assets in operation.

Brazilian real estate market

From the 1960s onwards, Brazil went through an accelerated period of urbanization. According to the IBGE, the average population residing in urban areas in Brazil in 1940 and 1950 was 33.7%. In 1960 this figure was 44.67%, and in 2010 (last data available) it was 84.36%, also according to the IBGE; urbanization in Brazil occurred in a heterogeneous way, with the population concentrated in a few large metropolitan areas, namely São Paulo and Rio de Janeiro.

Brazil is divided geographically into 5 regions: North, Northeast, Midwest, Southeast and South, and all have characteristics that distance them from each other. Of these, the Southeast region is home to most of the population, where 42.13% of the population was located in 2010 (last data available), according to IBGE; in second place, in the same period, was the Northeast region, which was home to 27.83% of the population, also according to the IBGE. Not only was the Southeast region the most inhabited region in 2010, but it was also the most urbanized region, with 92.95% of the population residing in urban areas, according to IBGE. From an economic point of view, the Southeast region is also the most developed, accounting for 53.17% of Brazil's total Gross Domestic Product in 2016, according to the IBGE. On the date of this Reference Form, 93% of our owned Gross Leasable Area ("GLA") was located in the Southeast region.

Of the states that make up the Southeast region, the states of São Paulo and Rio de Janeiro are, with significant difference to the others, the largest real estate markets in Brazil. According to the 2022/2023 census of the Brazilian Association of Shopping Centers ("ABRASCE"), the states of São Paulo and Rio de Janeiro have, respectively, 33.1% and 11.4% of the total operating GLA of shopping centers in Brazil, which totaled 17,509,461 m², placing them in first and second position. The information is also verified by the fact that the metropolitan regions of the cities of São Paulo and Rio de Janeiro occupy the first and second place, respectively, in the ranking of GLA of corporate offices, with 9.8 million m² and 4.4 million m², respectively, of the total GLA stock of commercial offices in Brazil on December 31, 2021, according to real estate consultancy Cushman & Wakefield.

The real estate market in the metropolitan region of the city of São Paulo is characterized by its geographic and sectoral dispersion, while the market in the metropolitan region of the city of Rio de Janeiro is characterized by the scarcity of land available for expansion (mainly due to the city's geographical limitations, such as hills, environmental reserves and beaches, but also for land use legislation issues). Even with such different characteristics between the metropolitan regions of the cities of São Paulo and Rio de Janeiro, it is possible to subdivide them into regions with similar dynamics in terms of occupant profiles, technical characteristics and practiced values.

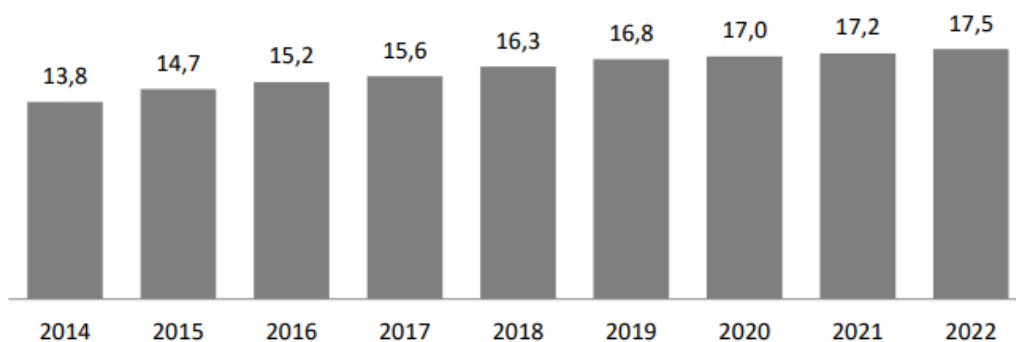
The shopping center market in Brazil

The shopping center market in Brazil has experienced significant growth over the last few decades. This growth can be explained by several socioeconomic elements such as urban growth, greater economic development, greater focus on urban mobility, the need for security, and the ease of finding a wide range of goods and services, making shopping malls an increasingly frequented place. by Brazilians.

From the beginning of the 1960s, when the first malls were built and opened in Brazil until today, the number of malls has been constantly growing, reaching the mark of 628 malls in 2022, with approximately 17.5 million m² of gross leasable area (GLA) and approximately 115 thousand stores. Also, according to ABRASCE, 15 new malls are expected in 2023.

The graph below shows the evolution of gross leasable area in Brazil:

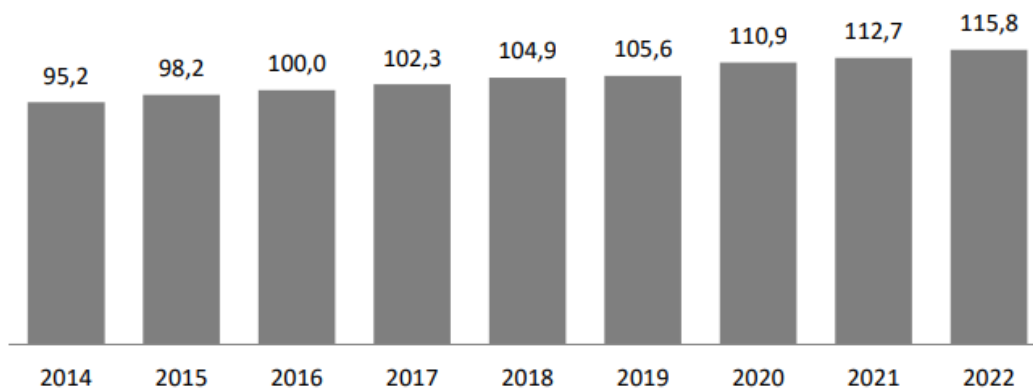
Evolution of GLA (mm m²)



Source: Abrasce – Associação Brasileira de Shopping Centers

The graph below shows the evolution of the number of stores in Brazil:

Evolution in the Number of stores in Shopping Centers (thousands)



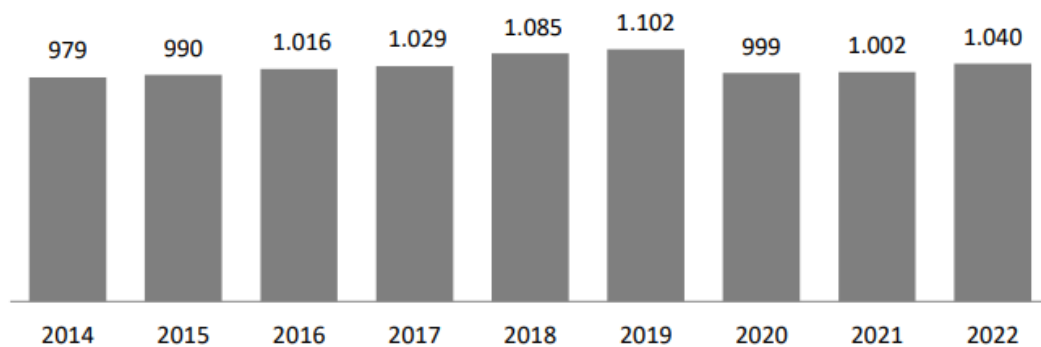
Source: Abrasce – Associação Brasileira de Shopping Centers

The shopping center market plays a relevant role in the Brazilian job market, being responsible for approximately 1 million formal jobs directly or indirectly. This expansion is in line with the malls' strategy of offering quality services and a rich experience to their customers. In addition to the large number of tenants and employees, malls in Brazil also have more than 1 million parking spaces and more than 3,000 movie theaters.

The trend is that, despite being part of the routine of many Brazilians, the number of malls continues to grow. Historically, the average number of people who frequent malls and mall revenues has grown significantly: the monthly average of people traffic, which in 2014 was 431 million people per month, reached 502 million people per month in 2019. The total billing of malls, which was R\$142 billion in 2014, reached R\$192 billion in 2022.

The graph below shows the evolution of the number of people employed by Shopping Malls:

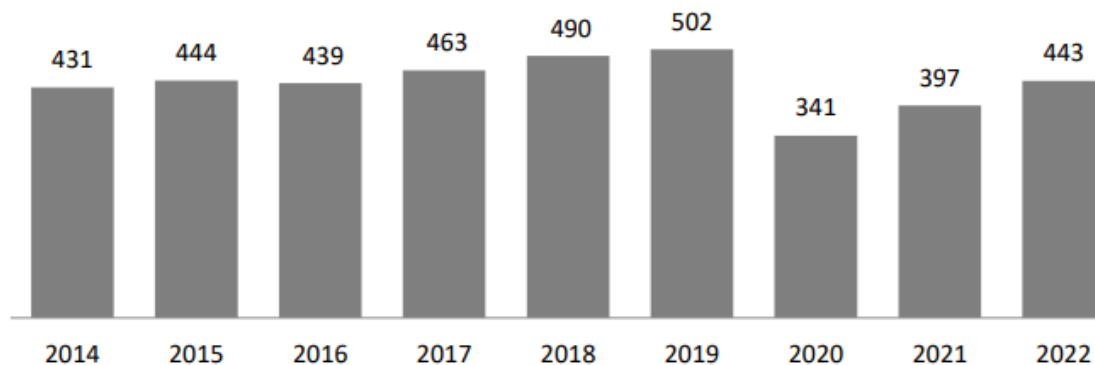
Shopping Centers - People Employed in the Sector (Thousands)



Source: Abrasce – Associação Brasileira de Shopping Centers

The graph below shows the monthly average of people traffic in Shopping Malls:

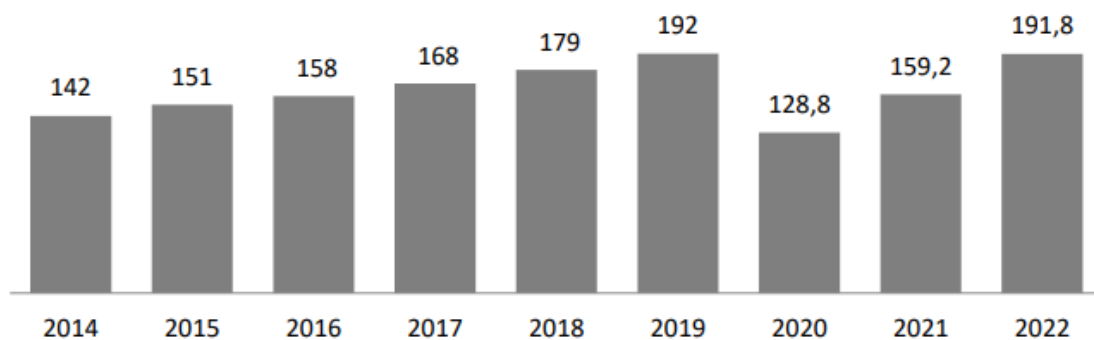
Shopping Centers - Monthly Average People Traffic (thousands)



Source: Abrasce – Associação Brasileira de Shopping Centers

The graph below shows the evolution of the Shopping Malls' revenue:

Shopping mall revenue (BRL Mi)

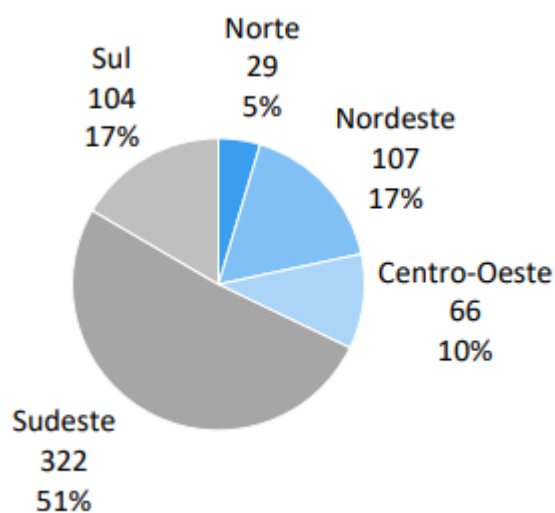


Source: Abrasce – Associação Brasileira de Shopping Centers

With regard to the distribution of the 601 malls in the national territory, most of the malls are concentrated in the southeastern region of the country. In addition to being the most populous and populated region in the country, it is the region with the greatest economic development, being responsible for a significant part of the Gross Domestic Product (GDP) of Brazil. Currently, the Southeast concentrates 317 of the 620 malls in the country, equivalent to 51.13% of the total number of malls. The Northeast region is second in number of malls, with 107 malls, followed by the South, with 100 malls, and the Midwest, with 67 malls. The North region has 29 malls. As it has more than 51.1% of the country's malls, the Southeast region also holds more than 54% of the country's gross leasable area (GLA).

The graph below shows the distribution of malls in the regions of Brazil:

Number of Malls - Region:



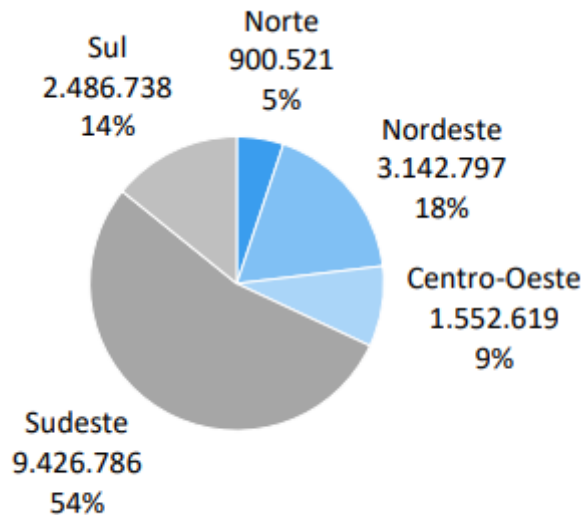
Key:

Sul	-	South
Norte	-	North
Nordeste	-	North East
Centro-Oeste	-	Midwest
Sudeste	-	Southeast

Source: Abrasce – Associação Brasileira de Shopping Centers

The graph below shows the distribution of Gross Leasable Area (GLA) in the regions of Brazil:

GLA (m²) - Region



Subtitle:

Sul	- South
Norte	- North
Nordeste	- North East
Centro-Oeste	- Midwest
Sudeste	- Southeast

Source: Abrasce - Associação Brasileira de Shopping Centers

The State of São Paulo is the Brazilian state with the highest concentration of malls in the country, holding more than 30% of the country's malls. At the end of 2022, the state registered 190 malls in operation, with 6 more to be opened in 2022. The states of Acre and Rondônia, in the north of the country, are the Brazilian states with the lowest number of malls (only one in each).

Despite being a solid industry in constant growth, it is believed that there is a wide avenue of growth to be explored by the sector, mainly due to the new aspects that malls have presented with greater focus on services and experiences for consumers.

Brazilian corporate real estate market

a. Corporate real estate market in São Paulo

The metropolitan region of the city of São Paulo is made up of 39 municipalities, covering a total area of 7,946.96 km² (3.2% of the area of the state of São Paulo), according to the IBGE, and a population of 22.0 million of inhabitants (50.0% of the population of the state of São Paulo and 10.3% of the population of Brazil), according to IBGE estimates for December 31, 2021.

In addition to the geographic and population magnitude, the metropolitan region of the city of São Paulo is the largest economic center in Brazil, having contributed with 50.36% of the GDP of the state of São Paulo and 17.68% of the GDP of Brazil, according to information from the IBGE 2016.

As of 12/31/2022, 91.0% of our commercial office own GLA was located in the city of São Paulo.

The metropolitan region of the city of São Paulo is the largest commercial office market in the country, with a total of 9.8 million m² of GLA on December 31, 2022, according to information from Cushman & Wakefield. According to the location, history of urbanization, the technical characteristics of the buildings and profiles of the occupants, the metropolitan region of the city of São Paulo is subdivided into several sub-regions.

The Centro region is essentially made up of the historical center of the city of São Paulo. Most of the region's corporate offices were incorporated before the 1970s. From that time on, the region began to decline due to lack of renovation (due to the technical characteristics of the buildings, some modernizations are not possible to be carried out, e.g. installation of central air conditioning) and the lack of land for the development of new projects in the area region.

The Paulista region, which comprises Avenida Paulista and its surroundings, began to develop from the 1950s onwards, as the Central Region did not accommodate significant additional growth and did not meet the technical quality requirements of buildings required at the time. During the 1970s and 1980s, the Paulista Region was considered the financial center of Latin America, and, from the end of the 1990s, there was a migration of several occupants to more modern regions. Even so, demand in the Paulista Region remains high, mainly because it is a region that has a robust infrastructure of transport and services.

The Jardins region is made up of Avenidas Faria Lima and Juscelino Kubitschek and the neighborhoods of Pinheiros, Jardins, Itaim Bibi and Vila Olímpia. The development of the region began in the 1970s, guided by the construction of the first shopping center in Brazil, located in the region. Due to the depletion of new areas for expansion in the Paulista Region, and encouraged by the "Operação Urbana Faria Lima" (Municipal Law 11,732 of March 14, 1995), the region had its development accelerated, culminating in the construction of the most modern and technological buildings of the country, being currently considered one of the noblest regions of the city of São Paulo and its financial center. As a consequence of the development of Av. Faria Lima, the adjacent regions, such as Av. Juscelino Kubitschek and the Vila Olímpia neighborhood also developed and gained value.

The Marginal Region, made up of the regions of Berrini, Chucri Zaidan, Chácara Santo Antônio, Santo Amaro and Marginal Pinheiros, has developed since the 1980s, as it has a stock of land with the possibility of building new projects at lower costs than those of Paulista and Itaim Bibi regions. The municipality's revenue from the Transfer of Construction Potential in this region has been invested in improving the local infrastructure, with the aim of further fostering its development.

In addition to the four main regions mentioned above, the Alphaville Region, located in the city of Barueri, also stands out. The region began its development in the 1990s, attracting companies looking for low rental costs and tax benefits. Given that there is still ample availability of land in the region, it is expected that the Alphaville Region will increase its share of the commercial office market in the metropolitan region of the city of São Paulo.

New inventory, gross absorption, vacancy and leasing values of corporate buildings in São Paulo

According to Cushman & Wakefield, between 2008 and 2011, an average of 266,338 m² of GLA of corporate buildings were delivered per year in the metropolitan region of the city of São Paulo, with the annual average increasing to 611,034 m² between 2012 and 2015. Between 2016 and 2019, this average was 237,000 m² of area delivered per year. In 2020, this addition to the stock was 183 thousand m², in 2021, 317 thousand m², and, in 2022, an additional 15 thousand m².

Regarding gross absorption¹, according to Cushman & Wakefield, the metropolitan region of the city of São Paulo was responsible for an average of 374,990 m² per year between 2008 and 2011 and 501,443 m² per year between 2012 and 2015. Between 2016 and 2019, this average was 716 m² per year. In 2020 gross absorption was 493 thousand m², in 2021 it was 543 thousand m² and 631 thousand m² in 2022.

According to Cushman & Wakefield, vacancy rates in corporate buildings in the city of São Paulo on December 31, 2018, 2019, 2020, 2021 and 2022 were 24.2%, 21.8%, 19.7%, 23.6 % and 22.6%, respectively. Specifically in the regions of Itaim Bibi, Avenida Faria Lima, Avenida Presidente Juscelino Kubitschek and Vila Olímpia, vacancy rates in corporate buildings on December 31, 2018, 2019, 2020, 2021 and 2022 were 14.5%, 10.5%, 9.1%, 12.7% and 10.2%, respectively.

Also according to Cushman & Wakefield, the asking values of monthly rents in corporate buildings in the city of São Paulo in 2018, 2019, 2020, 2021 and 2022 were R\$71/m², R\$70/m², R\$72/m², R\$78/ m² and R\$77/m², respectively. Specifically in the regions of Itaim Bibi, Avenida Faria Lima, Avenida Presidente Juscelino Kubitschek and Vila Olímpia, the asking amounts for monthly rents in corporate buildings on December 31, 2018, 2019, 2020, 2021 and 2022 were R\$102/m², R\$101/ m², R\$127/m², R\$132/m² and R\$130/m², respectively.

b. Corporate real estate market in Rio de Janeiro

Until the 1960s, the city of Rio de Janeiro was the main commercial office market in Brazil. With the subsequent rise of the market in São Paulo, the region moved to second place, which it still held on December 31, 2021 with 4.4 million m² of GLA, according to information from Cushman & Wakefield.

As of 12/31/2022, 5% of our commercial office own GLA was located in the city of Rio de Janeiro.

Due to its geographic characteristics, such as the presence of many hills and beaches, as well as some legal restrictions on land use, as in the Flamengo and Botafogo regions, the city of Rio de Janeiro has limited possibilities for new development offers. In this way, inventory renewal has been carried out in recent years through retrofits (revitalization of old buildings using modern technology and materials). One of the regions that still has potential for new developments is the Porto Region, which underwent a revitalization process led by the municipal government and currently represents a medium to long-term potential for new corporate offices in the city with modern technical specifications.

According to the history of urbanization, technical characteristics of the buildings and profiles of the occupants, 5 regions of the city of Rio de Janeiro stand out: (i) Center Region, (ii) Cidade Nova Region, (iii) Orla Region, (iv) South Zone Region, (v) Barra da Tijuca Region and (vi) Porto Region, according to Cushman & Wakefield.

The largest stock of corporate offices in the city of Rio de Janeiro is found in the Centro Region, which comprises the Historic Center of the city of Rio de Janeiro, with a total GLA of approximately 2.2 million m² on December 31, 2022, according to Cushman & Wakefield. This is the region of the city of Rio de Janeiro that has a transport infrastructure and services capable of meeting the large daily flow of the region.

The Cidade Nova Region developed more rapidly from 2009 onwards, after the Centro Region reached high occupancy, with limited possibilities for expansion.

The Orla Region includes the regions of Botafogo and Flamengo. These regions have limitations due to local land use legislation, with low corporate office inventories and reduced prospects for changes.

¹ Equivalent to the total absorbed or rented footage, with no consideration to vacant space in the same period.

The South Zone Region is made up of the Leblon, Ipanema, Copacabana and Gávea neighborhoods. These neighborhoods are characterized by a low number of corporate offices. The few existing offices house small businesses, with few exceptions, and these characteristics are not expected to change.

The Barra da Tijuca Region is a region with infrastructure still under development, but which already has the presence of some corporate offices of large companies. It is expected that the demand for the region will increase as the ease of travel to it advances.

The Porto Region, which emerged from the revitalization of the port region through the Porto Maravilha urban operation, has contributed to efforts to improve public transport infrastructure and services in the region. The Porto Region is one of the few regions in the city of Rio de Janeiro capable of receiving the construction of new high-end and high-tech developments, and represents medium to long-term potential for expanding the number of corporate offices in the city.

New inventory, gross absorption, vacancy and rental values of corporate buildings in Rio de Janeiro

According to Cushman & Wakefield, between 2010 and 2012, an average of 175,318 m² of GLA of corporate buildings were delivered per year in the city of Rio de Janeiro, which increased to 262,369 m² between 2013 and 2015. Between 2016 and 2019, this average was 120 m² delivered per year. As of 2020, there were no new GLA deliveries.

Regarding gross absorption, according to Cushman & Wakefield, the city of Rio de Janeiro was responsible for an average of 171 thousand m² per year between 2010 and 2012 and 196 thousand m² per year between 2013 and 2015. Between 2016 and 2019, the average absorption was 198 m² per year. Gross absorption was 193 thousand m² in 2020, 204 thousand m² in 2021 and 212 thousand m² in 2022.

According to Cushman & Wakefield, vacancy rates in corporate buildings in the city of Rio de Janeiro on December 31, 2018, 2019, 2020, 2021 and 2022 were 31.5%, 29.4%, 28.6%, 31, 0% and 30.0%, respectively.

Also according to Cushman & Wakefield, the asking prices for monthly rents in corporate buildings in the city of Rio de Janeiro in 2018, 2019, 2020 and 2021 were R\$84/m², R\$78/m², R\$75/m², R\$69/m² and R\$66/m², respectively.

i. Participation in each of the markets

Corporate Buildings

On the date of this Reference Form, we have in our portfolio 15 properties, with own GLA of 110,288 m². On December 31, 2017, 2018, 2019, 2020 and 2021, we had in our portfolio, respectively (a) 14 properties, totaling 89,851 m² of own GLA, (b) 14 properties, totaling 90,265 m² of own GLA, (c) 16 properties, totaling 105,203 m² and own GLA, (d) 110,288 m² and own GLA and (e) 10 properties of 63,102 m² and own GLA. There is no market data available about our activity segments that allow us to explain our participation in said segments.

Shopping malls

Syn is mainly present in the southeastern region of the country, with a strong focus on the State of São Paulo. The State of São Paulo is the Brazilian state with the highest concentration of malls in the country, holding more than 50% of the country's malls. Of the 4 malls in the state, 3 are in the city of São Paulo and 1 in the metropolitan region of São Paulo.

Syn is also present in the cities of Rio de Janeiro-RJ and Goiânia-GO, cities that also have competitive markets and a broad consumer base.

Real estate development

Currently, Syn does not have any commercial units under construction, since its focus is on the segment of corporate buildings and shopping malls.

ii. Conditions of competition in the markets

Corporate Buildings

We believe that our main competitors are BR Properties, São Carlos, Hines do Brasil, Tishman Speyer, Brookfield Group, Barzel, Autonomy, HSI, real estate investment funds and pension funds, which also operate in the rental segment of high-end corporate buildings.

Shopping malls

The main competitors of the malls managed by Syn are detailed below, according to information published by the Brazilian Census of Shopping Centers (annual publication of the Brazilian Association of Shopping Centers) between 2014 and 2022:

<u>Shopping Cidade São Paulo</u>		
Competitor	GLA (thousand m2)	Opening year
Patio Paulista	38	1989
Frei Caneca	23	2001
Jardim Pamplona	19	2017
Shopping Center 3	11	1967
Top Center	7	2004

<u>Shopping Grand Plaza</u>		
Competitor	GLA (thousand m2)	Opening year
Shopping ABC	46	1996
Mauá Plaza Shopping	50	2002
Park Shopping São Caetano	39	2011
Atrium Shopping	33	2013
Golden Square	31	2013

<u>Tietê Plaza Shopping</u>		
Competitor	GLA (thousand m2)	Opening year
Bourbon Shopping São Paulo	50	2008
West Plaza	37	1991
Cantareira Norte Shopping	27	2016
Santana Parque Shopping	27	2007

<u>Shopping D</u>		
Competitor	GLA (thousand m2)	Opening year
Center Norte	66	1984
Bourbon Shopping São Paulo	50	2008
Shopping Tucuruvi	33	2013
Santana Parque Shopping	27	2007

<u>Shopping Metropolitano Barra</u>		
Competitor	GLA (thousand m2)	Opening year
Barra Shopping	50	1981
Via Parque	57	1993
Americas Shopping	35	2014

Village Mall	28	2012
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<u>Shopping Cerrado</u>		
Competitor	GLA (m2)	Opening year
Passeio das Águas	74	2013

(d) Main inputs and raw materials:

- i. *description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, indicating the bodies and the respective applicable legislation*

Not applicable, as we do not have relevant suppliers.

- ii. *possible dependence on few suppliers*

Not applicable, as we are not dependent on suppliers.

- iii. *possible volatility in their prices*

Not applicable, as our business is not exposed to inputs and raw materials.

1.5 Main customers

The Company does not currently have a customer that accounts for more than 10% of the Company's net revenue.

1.6 Relevant effects of state regulation

(a) Need for government authorizations to carry out activities and history of relationship with the public administration to obtain such authorizations

- (i) General regulation:

The Company's activities are subject to federal, state and municipal laws, as well as regulations, authorizations, permits and licenses applicable, among others, to ownership, development, zoning, land use, environmental protection and historical heritage, lease and condominium. The Company is required to keep certain licenses and authorizations related to its developments up to date, such as: operating license issued by the local City Hall, inspection report issued by the Fire Department (AVCB) and the "Occupancy Certificate" for the building.

- (ii) General regulation related to shopping centers:

Shopping centers can be constituted through (i) the creation of a building condominium, as provided for in the Civil Code and Law No. 4,591/1964 condominium and by the internal regulations, or (ii) civil condominium or pro-individual condominium, also regulated by the Civil Code, in which case the development constitutes a single property and the relations between the co-owners are governed by the existing agreement between them.

The declaratory deed of general rules, the condominium agreement, the internal regulations and the existing agreement between co-owners, if any, are the main instruments to regulate the operation of shopping centers, the rights and duties of entrepreneurs and tenants, as well as the form of hiring and remuneration of the managing institution.

(b) Issuer's environmental policy and costs incurred in complying with environmental regulation and, if applicable, other environmental practices, including adherence to international standards of environmental protection

The Brazilian Federal Constitution empowers both the Federal Government and the Brazilian states, Federal District and municipalities to enact laws and regulations that protect the environment. While the Federal Government enacts laws that impose minimum and general standards of environmental protection, the States and the Federal District enact environmental laws and regulations with more restrictive rules, while municipalities are responsible for enacting more specific and local laws and regulations. Within this context, the Company is subject to several Brazilian federal, state and municipal laws, ordinances, rules and regulations related to the protection of the environment. Environmental legislation varies according to the location of the development, the type of activity, environmental conditions and current and previous uses of the land.

Notwithstanding the generic regulations of environmental legislation, the Company complies with environmental protection standards that are established by the competent environmental agencies for the regularity of its projects.

The practice of conduct or activities harmful to the environment subjects the offenders (individuals or legal entities) to liability in the administrative, criminal and civil spheres, pursuant to article 225, paragraph 3, of the Brazilian Federal Constitution. It means, therefore, that a single conduct can give rise to environmental responsibility in three different spheres.

Criminal responsibility

The Environmental Crimes Law (Federal Law No. 9,605/1998) provides for conduct and activities considered harmful to the environment, thus typifying environmental crimes. Under the terms of this legislation, companies and their representatives (including directors and directors) can be held criminally liable, within the limits of their culpability, with the imposition of penalties such as fines, provision of community services, suspension of activities and impossibility of obtaining funding from public bodies. governmental authorities, in addition to imprisonment, detention or imprisonment for natural persons. Responsibility in the criminal sphere is subjective and, therefore, depends on the proof of guilt or intent of the offender.

Administrative responsibility

Furthermore, it was up to Federal Decree No. 6,514/2008 to provide for conduct classified as administrative infractions. The commission of any of these infractions may subject the offender (individual or legal entity) to the imposition of penalties such as fines of up to R\$50 million, in addition to embargo or suspension of activities.

Civil responsibility

Finally, pursuant to article 14, paragraph 1, of the National Environmental Policy (Federal Law No. 6,938/1981), responsibility for repairing any damage caused to the environment or to third parties affected by the activity is objective and solidary. It means, therefore, that for the agent to be liable, it is sufficient to have a causal link between his conduct and the damage determined.

Due to the proper rem nature of the environmental obligations, which adhere to the property, the recovery of any pre-existing liabilities to the acquisition of a property may be claimed against the new owner, even if he was not the cause of the environmental damage.

Remediation Process

On the date of this Reference Form, the Company is monitoring the ongoing remediation process at the property where the Grand Plaza Shopping is located, in which a contaminated area was identified due to past industrial operations carried out on the property, which may lead to the disbursement of amounts that cannot yet be estimated until the completion of the remediation.

Furthermore, the Company has a shareholding in a logistics project under construction called CLD - Centro Logístico Dutra, which is undergoing an environmental remediation process on part

of its land. Environmental remediation is being carried out by a company specialized in areas contaminated by past industrial operations carried out on the site.

(c) Dependence on patents, trademarks, licenses, concessions, franchises, relevant royalty agreements for the development of activities.

In Brazil, ownership of a trademark is only acquired through registration validly issued by the National Institute of Industrial Property (“INPI”), the body responsible for registering trademarks and patents, the owner being assured of exclusive use of the registered trademark in throughout the national territory for a fixed period of ten years, subject to successive renewals. During the registration process, the applicant only has an expectation of ownership of the deposited trademarks applied to identify their products or services.

The Company's activity does not depend on patents, trademarks, licenses, concessions, franchises or royalty contracts.

1.7 Relevant revenues in the issuer's home country and abroad

The Company does not obtain relevant revenues in countries other than Brazil.

1.8 Relevant effects of foreign regulation

Given that the Company does not obtain relevant revenues in countries other than Brazil, this item is not applicable to the Company.

1.9 Environmental, social and corporate governance (ESG) information

a. Disclosure of ESG information in an annual report or other specific document for this purpose

Starting in 2021, the company began publishing its annual sustainability report, which highlights SYN's Environmental, Social and Corporate Governance practices.

b. The methodology or standard followed in preparing this report or document

The methodology used to prepare the information in the reports follows the Standards of the Global Reporting Initiative (GRI) - an internationally recognized reporting guideline (for more information, access: <https://www.globalreporting.org/>) - in addition to including efforts in line with the Sustainable Development Goals (SDGs) of the United Nations (UN).

c. If this report or document is audited or reviewed by an independent entity, identifying this entity, if applicable

The report, despite containing support and guidance from a specialized consultancy, is not audited or reviewed by an external independent entity.

d. The page on the World Wide Web where the report or document can be found

The Company's 2021 Integrated Report is available for consultation on the website: <https://ri.syn.com.br/governanca-corporativa/esg/>

e. Whether the report or document produced considers the disclosure of a materiality matrix and ESG key performance indicators, and which are the material indicators for the issuer

The report considers the disclosure of a materiality matrix and ESG key performance indicators. The 13 material topics identified through the study carried out by an independent specialized company and approved by the company's directors were used to define SYN's material

indicators. The material themes identified in the study were the following: Business ethics and anti-corruption, Code of conduct and stakeholder engagement, Governance structure, Senior leadership diversity, Energy use management, Waste management, Water and effluent use management, Atmospheric emissions, Good labor practices in the operation, Promotion of diversity and inclusion, Human Rights, Corporate Citizenship and, Customer relationship. These topics were considered material by SYN, as they have a significant impact on the sustainability of our business and on the satisfaction of our stakeholders.

f. Whether the report or document considers the SDGs established by the United Nations and which are the material SDGs for the issuer's business

The Company's 2021 Sustainability Report considers the following Sustainable Development Goals developed by the United Nations:

- (i) SDG 1 (Eradicating Poverty End poverty in all its forms everywhere);
- (ii) SDG 2 (Zero Hunger and Sustainable Agriculture: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture);
- (iii) SDG 3 (Health and Well-Being: Ensure a healthy life and promote well-being for all, at all ages);
- (iv) SDG 4 (Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all);
- (v) SDG 5 (Gender Equality: Achieve gender equality and empower all women and girls);
- (vi) SDG 6 (Drinking Water and Sanitation: Ensure availability and sustainable management of water and sanitation for all);
- (vii) SDG 7 (Clean and Affordable Energy: Ensuring access to cheap, reliable, sustainable and renewable energy for all);
- (viii) SDG 8 (Decent Employment and Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all);
- (ix) SDG 9 (Industry, Innovation and Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation);
- (x) SDG 10 (Reduction of Inequalities: Reduce inequality within and between countries);
- (xi) SDG 11 (Sustainable Cities and Communities: Making cities and human settlements inclusive, safe, resilient and sustainable);
- (xii) SDG 12 (Responsible Consumption and Production: Ensuring sustainable production and consumption patterns);
- (xiii) SDG 13 (Action Against Global Climate Change: Take urgent action to combat climate change and its impacts (recognizing that the United Nations Framework Convention on Climate Change [UNFCCC] is the primary international intergovernmental forum for negotiating the global response to climate change)

g. Whether the report or document considers recommendations from the Task Force on Climate Change Related Financial Disclosures (TCFD) or financial disclosure recommendations from other recognized entities that are related to climate issues

Not applicable.

- h. Whether the issuer carries out greenhouse gas emission inventories, indicating, if applicable, the scope of inventory emissions and the page on the World Wide Web where additional information can be found**

Not applicable.

- i. issuer's explanation of the following conduct, if applicable:**

- (i) non-disclosure of ESG information**

Not applicable.

- (ii) the non-adoption of a materiality matrix**

Not applicable.

- (iii) the non-adoption of ESG key performance indicators**

In 2022, the ESG committee was created, in which agendas will be created to discuss which key indicators can be addressed and measured by the Company in the disclosure of the Annual Sustainability Report. Initially, the best opportunities for implementing the indicators will be analyzed, considering the company's business model and available resources. Finally, the deadline for implementing and measuring these indicators may be deliberated at committee meetings, where members will be able to carry out studies and market research, in order to define which indicators will be addressed in the next sustainability reports.

- (iv) failure to audit or review the disclosed ESG information**

Despite not having an audit or review of the sustainability report by a specialized company, the Company hires a consultancy to prepare the information in the report, following the rules defined by the Global Reporting Initiative (GRI). With the establishment of the ESG committee in 2022, the members of the committee will be able to decide on the best strategy to select a specialized company and, thus, start auditing the report.

- (v) failure to consider the SDGs or failure to adopt recommendations related to climate issues, issued by the TCFD or other recognized entities, in the disclosed ESG information**

The Company understands the importance of Financial Disclosures Related to Climate Change (TCFD) and, with the establishment of the ESG Committee in 2022, an agenda will be created to understand and make employees aware of their importance within the Company. Initially, discussions will be proposed between committee members to understand what are the main opportunities for implementing this agenda, considering the company's business model and available resources.

- (vi) failure to carry out inventories of greenhouse gas emissions**

With regard to the inventory of GHG emissions, SYN carried out its first diagnosis with the GHG Protocol in 2019, reporting data referring to Scope 1, Scope 2 and Scope 3 of its business units. Due to interruptions and restrictions in operations due to the pandemic, no subsequent inventories were prepared. This mapping will be resumed in the coming cycles, with the help of the ESG Committee, seeking to improve performance in the area of Climate Change.

1.10 Information on government-controlled companies

- (1) Public Interest that justified its creation**

Item not applicable, considering that the Company is not a government-controlled company.

(b) Acting in compliance with public policies

Item not applicable, considering that the Company is not a government-controlled company.

(c) Price formation process and rules applicable to tariff setting

Item not applicable, considering that the Company is not a government-controlled company.

1.11 Acquisition or disposal of relevant asset

On June 30, 2022, the Company announced the acquisition of 10% of the startup CondoConta, for BRL 24,173,601.33. CondoConta acts as an exclusive digital bank for condominiums, offering, among other facilities, financing for works and equipment, insurance and guaranteed revenue for defaulting condominium members. This acquisition is part of the strategy to diversify investments in technology companies that have synergy with the Company.

On December 6, 2022, the partial spin-off of Fundo de Investimento Imobiliário Grand Plaza Shopping ("Fund") was implemented, with the transfer of the spun-off assets, corresponding to 61.41% of the Fund's equity, to the Fundo de Investimento Imobiliário Grand Plaza II, registered with CNPJ under nº 48.969.543/0001-48, wholly owned by the Company.

For more information on the acquisition, see items 1.1 of this Reference Form.

1.12 Corporate operations/Increase or decrease in capital

a) event	Disposal of interest in the office portfolio to CPPIB in exchange for participation in the logistics portfolio	
b) main business conditions	On June 30, 2017, the Company entered into a Private Instrument of Commitment to Exchange Equity Interest and Other Covenants with Canada Pension Plan Investment Board and CCP/CPP Parallel Holding Cajamar I LLC (jointly, "CPPIB"), within the scope of which the Company assumed the commitment to transfer to CPPIB a minority equity interest (mostly 33.43%) in certain specific purpose companies holding assets from the Company's commercial office portfolio, in return for the transfer, by CPPIB to Company, of its equity interest equivalent to 50% of the capital stock of CCP Logística Empreendimentos Imobiliários S.A., a company that holds a 50% equity interest in certain limited liability companies that own logistics warehouses.	
c) companies involved	Syn Prop & Tech S.A., the Canada Pension Plan Investment Board, CCP/CPP Parallel Holding Cajamar I LLC, Millenium de Investimentos Imobiliários Ltda., Aquarius Empreendimentos e Participações Ltda., CCP Propriedades Imobiliárias Ltda., CCP Aurora Empreendimentos Imobiliários Ltda., CCP Açucena Empreendimentos Imobiliários Ltda., CCP Alecrim Empreendimentos Imobiliários Ltda., CCP Âmbar Empreendimentos Imobiliários Ltda., CCP Nordeste Empreendimentos Imobiliários Ltda. And CCP Logística Empreendimentos Imobiliários S.A.	
d) effects resulting from the operation on the shareholding structure	With the operation, the Company concentrated its stake in its logistics portfolio subsidiaries, and began to share stakes in subsidiaries of its commercial office portfolio. However, there was no change in the Company's shareholding structure.	
e) corporate structure before and after the operation	Corporate structure of the companies holding assets in the commercial office portfolio before the operation:	
	Millenium de Investimentos Imobiliários Ltda.:	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	100,618,975
	CCP Participações Ltda.	1
	Aquarius Empreendimentos e Participações Ltda.	
	Quotaholder's name	Number of Shares

Syn Prop & Tech S.A.	8,784,297
CCP Participações Ltda.	1
CCP Propriedades Imobiliárias Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	56,772,816
CCP Participações Ltda.	1
CCP Aurora Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	60.954.45
CCP Participações Ltda.	1
CCP Açucena Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	10,787,567
CCP Participações Ltda.	1
CCP Alecrim Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	4,413,884
CCP Participações Ltda.	1
CCP Âmbar Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	13,188,766
CCP Participações Ltda.	1
CCP Nordeste Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	9,538,319
CCP Participações Ltda.	1
Corporate structure of companies holding commercial office portfolio assets after the operation:	
Millenium de Investimentos Imobiliários Ltda.:	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	66,982,051
CCP/CPP Parallel Holding Cajamar I LLC	33,636,924
CCP Participações Ltda.	1
Aquarius Empreendimentos e Participações Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	5,847,706
CCP/CPP Parallel Holding Cajamar I LLC	2,936,591
CCP Participações Ltda.	1
CCP Propriedades Imobiliárias Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	35,272,950
CCP/CPP Parallel Holding Cajamar I LLC	21,499,866
CCP Participações Ltda.	1
CCP Aurora Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	40,577,382
CCP/CPP Parallel Holding Cajamar I LLC	20,377,076
CCP Participações Ltda.	1
CCP Açucena Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	7,181,283
CCP/CPP Parallel Holding Cajamar I LLC	3,606,284
CCP Participações Ltda.	1
CCP Alecrim Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	2,938,322

	CCP/CPP Parallel Holding Cajamar I LLC	1,475,562
	CCP Participações Ltda.	1
	CCP Âmbor Empreendimentos Imobiliários Ltda.	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	8,779,761
	CCP/CPP Parallel Holding Cajamar I LLC	4,409,005
	CCP Participações Ltda.	1
	CCP Nordeste Empreendimentos Imobiliários Ltda.	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	6,349,659
	CCP/CPP Parallel Holding Cajamar I LLC	3,188,660
	CCP Participações Ltda.	1
	Corporate structure of CCP Logística Empreendimentos Imobiliários S.A. holder of logistics portfolio assets before the operation:	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	350,046,078
	CCP/CPP Parallel Holding Cajamar I LLC	350,046,078
	Corporate structure of CCP Logística Empreendimentos Imobiliários S.A. holder of logistics portfolio assets after the operation:	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	700,092,156
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.	

a) event	Sale of the Company's stake in the logistics portfolio	
b) main business conditions	In August 2017, the Company entered into the Share Purchase and Sale Agreement, through which it sold to Prologis Brazil Finco Participações Ltda. And for Prologis Brazil Finco 2 Participações Ltda. The entirety of its interest in CCP Logística Empreendimentos Imobiliários S.A. and at CCP Logística 2 Empreendimentos Imobiliários Ltda., companies that own the portfolio of logistics warehouses.	
c) companies involved	Syn Prop & Tech S.A., Prologis Brazil Finco Participações Ltda., Prologis Brazil Finco 2 Participações Ltda.	
d) effects resulting from the operation on the shareholding structure	With the transaction, Syn sold its stake in all of its logistics portfolio subsidiaries. However, there was no change in the Company's shareholding structure.	
e) corporate structure before and after the operation	Corporate structure of CCP Logística Empreendimentos Imobiliários S.A. before the operation:	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	700,092,156
	Corporate structure of CCP Logística Empreendimentos Imobiliários S.A. after operation:	
	Quotaholder's name	Number of Shares
	Prologis Brazil Finco Participações Ltda.	706,985,362
	Prologis Brazil Finco Sub, LLC	1
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.	

a) event	Sale of the Company's stake in Parque Shopping Belém	
b) main business conditions	On March 15, 2018, the Private Instrument of Commitment for the Purchase and Sale of Shares was signed, through which the Company assumed the commitment to sell to XP Malls Fundo de Investimento Imobiliário – FII, its entire stake in Norte Shopping Belém S.A., owner of the Parque Shopping Belém development. The consolidation of the operation took place	

	on May 15, 2018, with the fulfillment of the precedent conditions and the execution of the respective Closing Term.												
c) companies involved	Syn Prop & Tech S.A., XP Malls Fundo de Investimento Imobiliário – FI and Norte Shopping Belém S.A.												
d) effects resulting from the operation on the shareholding structure	The Company sold its interest in the subsidiary that owned Parque Shopping Belém. However, there was no change in the Company's shareholding structure.												
e) corporate structure before and after the operation	<p>Corporate structure of Norte Shopping Belém S.A. before the operation:</p> <table> <tr> <th>Quotaholder's name</th><th>Number of Shares</th></tr> <tr> <td>Syn Prop & Tech S.A.</td><td>16,325,920</td></tr> <tr> <td>Aliance Shopping Centers S.A.</td><td>48,977,759</td></tr> </table> <p>Corporate structure of Norte Shopping Belém S.A. after operation:</p> <table> <tr> <th>Quotaholder's name</th><th>Number of Shares</th></tr> <tr> <td>XP Malls Fundo de Investimento Imobiliário – FII</td><td>16,325,920</td></tr> <tr> <td>Aliance Shopping Centers S.A.</td><td>48,977,759</td></tr> </table>	Quotaholder's name	Number of Shares	Syn Prop & Tech S.A.	16,325,920	Aliance Shopping Centers S.A.	48,977,759	Quotaholder's name	Number of Shares	XP Malls Fundo de Investimento Imobiliário – FII	16,325,920	Aliance Shopping Centers S.A.	48,977,759
Quotaholder's name	Number of Shares												
Syn Prop & Tech S.A.	16,325,920												
Aliance Shopping Centers S.A.	48,977,759												
Quotaholder's name	Number of Shares												
XP Malls Fundo de Investimento Imobiliário – FII	16,325,920												
Aliance Shopping Centers S.A.	48,977,759												
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.												

a) event	Sale of Hatiha Comercial Imobiliária Ltda.										
b) main business conditions	On May 17, 2018, the Share Purchase and Sale Agreement with Precedent Condition was entered into, through which it agreed to sell all of its interest in Hatiha Comercial Imobiliária Ltda., owner of the Parque Industrial Tamboré, located in Barueri (SP) for Biapar Imóveis, Administração e Participação Ltda. The closing of the transaction, after compliance with the preceding conditions, took place on August 16, 2018.										
c) companies involved	Syn Prop & Tech S.A., CCP Participações Ltda., Hatiha Comercial Imobiliária Ltda. And Biapar Imóveis, Administração e Participação Ltda.										
d) effects resulting from the operation on the shareholding structure	With the operation, the Company sold its stake in the subsidiary that owned the warehouse in the Parque Industrial Tamboré. However, there was no change in the Company's shareholding structure.										
e) corporate structure before and after the operation	<p>Corporate structure of Hatiha Comercial Imobiliária Ltda. Before the operation:</p> <table> <tr> <th>Quotaholder's name</th><th>Number of Shares</th></tr> <tr> <td>Syn Prop & Tech S.A.</td><td>17,438,300</td></tr> <tr> <td>CCP Participações Ltda.</td><td>1</td></tr> </table> <p>Corporate structure of Hatiha Comercial Imobiliária Ltda. After the operation:</p> <table> <tr> <th>Quotaholder's name</th><th>Number of Shares</th></tr> <tr> <td>Biapar Bens Imóveis, Administração e Participação Ltda.</td><td>17,438,301</td></tr> </table>	Quotaholder's name	Number of Shares	Syn Prop & Tech S.A.	17,438,300	CCP Participações Ltda.	1	Quotaholder's name	Number of Shares	Biapar Bens Imóveis, Administração e Participação Ltda.	17,438,301
Quotaholder's name	Number of Shares										
Syn Prop & Tech S.A.	17,438,300										
CCP Participações Ltda.	1										
Quotaholder's name	Number of Shares										
Biapar Bens Imóveis, Administração e Participação Ltda.	17,438,301										
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.										

a) event	Investment in Delivery Center
b) main business conditions	On September 2, 2019, the Company entered into an Investment Agreement, closing on November 5, 2019, through which it now holds a stake of up to 11.28% (eleven point twenty-eight percent) of the share capital of Delivery Center Holding S.A., by granting exclusivity in the operation of delivery centers in certain shopping centers and buildings currently managed by the Company or its subsidiaries, in addition to a contribution of R\$12,000,326.52 (twelve million, three hundred and twenty-six reais and fifty-two cents). In January 2020, the parties amended the terms of the agreement, in order to establish the conditions related to the increase in the interests of Multiplan Empreendimentos Imobiliários S.A. and Fundo de Investimento em Participações Multiestratégia Inovação e Tecnologia, effectively implemented in April 2020, whose main effects were the revocation of exclusivity in Syn's operations and its partial dilution.

c) companies involved	Syn Prop & Tech S.A., Delivery Center Holding S.A., Fundo de Investimento em Participações Multiestratégia Inovação e Tecnologia, 51 Participações – EIRELI, Cristiane Cantergiani Ribeiro Mendes, Maria Cecilia Lanat, Gilberto Halpern, Saulo Brazil de Abreu, Grupo Trigo Empreendimentos e Participações Ltda., Fernando Oliveira Stein, Christiano Antoniazzi Galló, Heartman House Participações Ltda., Outback Steakhouse Restaurantes Brasil S.A. and Multiplan Empreendimentos Imobiliários S.A.	
d) effects resulting from the operation on the shareholding structure	With the transaction, the Company now holds a 7.43% stake in the share capital of Delivery Center. However, there was no change in the Company's shareholding structure.	
e) corporate structure before and after the operation	Corporate structure of Delivery Center Holding S.A. before the operation:	
	Quotaholder's name	Number of Shares
	FIP	417,006
	51 Participações	245,102
	Cristiane	20,648
	Maria Cecilia	1,523
	Christiano	34,221
	Gilberto	797
	Saulo	1,597
	Grupo Trigo	15,227
	Fernando	87,269
	HH	1,140
	Outback	43,844
	Multiplan	203,341
	in treasury	33,030
	Total	1,104,745
	The corporate structure of Delivery Center Holding S.A. after operation:	
	Quotaholder's name	Number of Shares
	FIP	791,741
	Multiplan	421,166
	51 Participações	245,102
	Syn Prop & Tech S.A.	136,282
	Cristiane	21,148
	Maria Cecilia	1,523
	Christiano	35,050
	Gilberto	797
	Saulo	1,597
	Grupo Trigo	15,227
	Fernando	87,269
	HH	1,168
	Outback	43,844
	in treasury	33,030
	Total	1,834,944
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.	

a) event	Acquisition of Torres JK
b) main business conditions	On December 26, 2019, the Company acquired, together with CPPIB, all the shares issued by Fundo de Investimento Imobiliário JK D – FII and Fundo de Investimento Imobiliário JK E – FII, holders, respectively, of the usufruct of Autonomous Unit 5th to 22nd Floors D (“Tower D”) and Autonomous Unit Block “E” (“Tower E”), both located in Sector “C” of the Wtorre JK Condominium, located at Avenida Presidente Juscelino Kubitschek, nº 2041 and 2235, in the city of São Paulo, State of São Paulo. Bare ownership of the properties mentioned is held by the companies Texas Empreendimentos e Participações S.A. and Oklahoma

	Empreendimentos e Participações S.A., all of whose respective shares are owned by the aforementioned funds.
c) companies involved	Syn Prop & Tech S.A., CCP/PPP Parallel Holding Cajamar I LLC, Fundo de Investimento Imobiliário JK D – FII and Fundo de Investimento Imobiliário JK E – FII, Texas Empreendimentos e Participações S.A. and Oklahoma Empreendimentos e Participações S.A.
d) effects resulting from the operation on the shareholding structure	With the transaction, the Company now holds a relevant stake in Tower D and Tower E.
e) corporate structure before and after the operation	There was no change in the corporate structure of the Company or the companies involved, since there was only a transfer of shares of the funds mentioned to the Company and to the CPPIB, in the proportion of 30% (thirty percent) and 70% (seventy percent) respectively.
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.

a) event	Investment Agreement with SPX
b) main business conditions	On April 27, 2021, the Company entered into an Investment Agreement and Other Covenants ("Investment Agreement") for the formation of a shared control joint venture ("JV") with SPX Gestão de Recursos Ltda. ("SPX Capital"), the purpose of which is to set up and develop a new asset management company that will manage investment funds for investing in real estate assets. The creation of the JV is part of the Company's growth strategy, which aims to develop projects that create value for its shareholders.
c) companies involved	Syn Prop & Tech S.A., SPX Gestão de Recursos Ltda., SPX SYN Participações S.A., SPX SYN Gestão de Recursos Ltda.
d) effects resulting from the operation on the shareholding structure	With the formation of the JV, SYN and SPX formed SPX SYN Participações S.A., with a 50% stake each. SPX SYN Participações S.A., in turn, now holds 100% in the management company SPX SYN Gestão de Recursos Ltda., set up for this purpose.
e) corporate structure before and after the operation	There was no change in the corporate structure of the Company or the companies involved, since the JV and the manager were constituted.
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.

a) event	Sale of interest in Triple A buildings				
b) main business conditions	On October 20, 2021, the Company completed the sale of its interests, to Brookfield, in the following projects and interests: (a) FL Financial Center (São Paulo/SP): (i) 66.57% owned by SPE Aquarius, (ii) 66.57% owned by SPE Millenium, and (iii) 50% owned by SPE Colorado; (b) Faria Lima Square (São Paulo/SP): (i) 66.57% owned by SPE Aquarius, and (ii) 66.57% owned by SPE Millenium; (c) JK 1455 (São Paulo/SP): 61.29% held by SPE CCP Properties; and (d) Miss Silvia Morizono (São Paulo/SP): (i) 66.57% owned by SPE CCP Aurora, (ii) 100% owned by SPE YM Investimentos, and (iii) 100% owned by CCP Ágata.				
c) companies involved	Syn Prop & Tech S.A., Brookfield (veículos específicos), Aquarius Empreendimentos e Participações Ltda., Millenium de Investimentos Imobiliários Ltda., Colorado Empreendimentos e Participações Ltda., CCP Propriedades Imobiliárias Ltda., CCP Aurora Empreendimentos Imobiliários Ltda., YM Investimentos Ltda. And CCP Ágata Empreendimentos Imobiliários Ltda.				
d) effects resulting from the operation on the shareholding structure	The transaction consisted of the sale of the ideal fraction of the properties of the aforementioned companies, which also had an effect on the Company's equity interest in such companies, due to the capital reduction, with the withdrawal of the Company, to be completed in 2022.				
e) corporate structure before and after the operation	Corporate structure of the companies holding assets of the Triple A portfolio before the transaction:				
	Aquarius Empreendimentos e Participações Ltda.				
	<table> <tr> <th>Quotaholder's name</th><th>Number of Shares</th></tr> <tr> <td>Syn Prop & Tech S.A.</td><td>4,582,877</td></tr> </table>	Quotaholder's name	Number of Shares	Syn Prop & Tech S.A.	4,582,877
Quotaholder's name	Number of Shares				
Syn Prop & Tech S.A.	4,582,877				

CCP/CPP Parallel Holding Cajamar I LLC	2,301,420
CCP Participações Ltda.	1
Millenium de Investimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	59,659,352
CCP/CPP Parallel Holding Cajamar I LLC	29,959,623
CCP Participações Ltda.	1
Colorado Empreendimentos e Participações Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	80,978,499
CCP/CPP Parallel Holding Cajamar I LLC	80,978,500
CCP Participações Ltda.	1
CCP Propriedades Imobiliárias Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	38,081,127
CCP/CPP Parallel Holding Cajamar I LLC	24,048,460
CCP Aurora Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	112,201,356
CCP/CPP Parallel Holding Cajamar I LLC	56,345,071
CCP Participações Ltda.	1
YM Investimentos Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	74,264,403
CCP Participações Ltda.	1
CCP Ágata Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	33,083,513
CCP Participações Ltda.	1
Corporate structure of the companies holding assets of the Triple A portfolio after the transaction:	
Aquarius Empreendimentos e Participações Ltda.	
Quotaholder's name	Number of Shares
CCP/CPP Parallel Holding Cajamar I LLC	2,301,420
Millenium de Investimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
CCP/CPP Parallel Holding Cajamar I LLC	29,959,623
Colorado Empreendimentos e Participações Ltda.	
Quotaholder's name	Number of Shares
CCP/CPP Parallel Holding Cajamar I LLC	80,978,500
CCP Propriedades Imobiliárias Ltda.	
Quotaholder's name	Number of Shares
CCP/CPP Parallel Holding Cajamar I LLC	24,048,460
CCP Aurora Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
CCP/CPP Parallel Holding Cajamar I LLC	56,345,071
YM Investimentos Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	5,000
CCP Participações Ltda.	1
CCP Ágata Empreendimentos Imobiliários Ltda.	
Quotaholder's name	Number of Shares
Syn Prop & Tech S.A.	5,000
CCP Participações Ltda.	1

f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.
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a) event	Estação BH Sale	
b) main business conditions	On December 23, 2021, the Company concluded the sale of its entire interest in Estação BH Empreendimentos Imobiliários e Participações Ltda., which holds the rights related to the concession of the real right to use for commercial exploitation of the shopping center called "Shopping Estação BH", located in Belo Horizonte/MG, for the XP Malls Fundo de Investimento Imobiliário – FII fund.	
c) companies involved	Syn Prop & Tech S.A., XP Malls Fundo de Investimento Imobiliário – FII, BTG Pactual Serviços Financeiros S.A. DTVM (manager of the FII) and Estação BH Empreendimentos Imobiliários e Participações Ltda.	
d) effects resulting from the operation on the shareholding structure	With the transaction, the Company ceased to hold a stake in Estação BH Empreendimentos Imobiliários e Participações Ltda.	
e) corporate structure before and after the operation	Corporate structure of Estação BH Empreendimentos Imobiliários e Participações Ltda. Before the operation:	
	Quotaholder's name	Number of Shares
	Syn Prop & Tech S.A.	102,394,106
	EDRJ113 Participações Ltda.	153,591,160
	Corporate structure of Estação BH Empreendimentos Imobiliários e Participações Ltda. After the operation:	
	Quotaholder's name	Number of Shares
	XP Malls Fundo de Investimento Imobiliário – FII	102,394,106
	EDRJ113 Participações Ltda.	153,591,160
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.	

a) event	Sale of stake in CLD	
b) main business conditions	On December 30, 2021, the Company completed the sale of 2/3 (two-thirds) of its interest in the total share capital of CLD Empreendimentos Imobiliários SPE Ltda. To TCB 1 Participações S.A., controlled by Fundo de Investimento em Participações SPX SYN Desenvolvimento I – Multiestratégia, managed by SPX Gestão de Recursos Ltda.	
c) companies involved	Syn Prop & Tech S.A., TCB 1 Participações S.A., Fundo de Investimento em Participações SPX SYN Desenvolvimento I – Multiestratégia, SPX Gestão de Recursos Ltda. And CLD Empreendimentos Imobiliários SPE Ltda.	
d) effects resulting from the operation on the shareholding structure	With the transaction, the Company now holds a minority interest of 20% in CLD Empreendimentos Imobiliários SPE Ltda.	
e) corporate structure before and after the operation	Corporate structure of CLD Empreendimentos Imobiliários SPE Ltda. Before the operation:	
	Quotaholder's name	Number of Shares
	Dutra Logística Empreendimento Imobiliário SPE- Ltda.	21,248,850
	Rodrigo Heilberg	1,011,874
	Gustavo Heilberg	1,011,874
	Gabriel Heilberg	1,011,873
	Syn Prop & Tech S.A.	36,426,457
	Corporate structure of CLD Empreendimentos Imobiliários SPE Ltda. After the operation:	
	Quotaholder's name	Number of Shares
	Dutra Logística Empreendimento Imobiliário SPE- Ltda.	21,248,850
	TCB 1 Participações S.A.	27,319,926
	Syn Prop & Tech S.A.	12,142,152
	* At the same time, TCB acquired shares in Rodrigo, Gustavo and Gabriel.	

	Quotaholder's name		Number of Shares
	Dutra Logística Empreendimento Imobiliário SPE- Ltda.		21,248,850
	Rodrigo Heilberg		1,011,874
	Gustavo Heilberg		1,011,874
	Gabriel Heilberg		1,011,873
	Syn Prop & Tech S.A.		36,426,457
	Corporate structure of CLD Empreendimentos Imobiliários SPE Ltda. After the operation:		
	Quotaholder's name		Number of Shares
	Dutra Logística Empreendimento Imobiliário SPE- Ltda.		21,248,850
	TCB 1 Participações S.A.		27,319,926
	Syn Prop & Tech S.A.		12,142,152
	* At the same time, TCB acquired shares in Rodrigo, Gustavo and Gabriel.		
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.		

a) event	Acquisition of stake in startup CondoConta		
b) main business conditions	On June 30, 2022, the Company announced the acquisition of 10% of the startup CondoConta, for BRL 24,173,601.33. CondoConta acts as an exclusive digital bank for condominiums, offering, among other facilities, financing for works and equipment, insurance and guaranteed revenue for defaulting condominium members. This acquisition is part of the strategy to diversify investments in technology companies that have synergy with the Company.		
c) companies involved	Syn Prop & Tech S.A. and CondoConta Ltd		
d) effects resulting from the operation on the shareholding structure	With the transaction, the Company now holds a minority interest of 10% in CondoConta Ltd.		
e) corporate structure before and after the operation	Corporate structure of CondoConta Ltd before the transaction:		
	Quotaholder's name		Number of Shares
	Syn Prop & Tech S.A.		0
	Corporate structure of CondoConta Ltd after the operation:		
	Quotaholder's name		Number of Shares
	Syn Prop & Tech S.A.		19,946,452 (10%)
f) mechanisms used to ensure equal treatment among shareholders	Quotaholder's name		Number of Shares
	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.		

a) event	FII Grand Plaza reorganization		
b) main business conditions	On December 6, 2022, the partial spin-off of Fundo de Investimento Imobiliário Grand Plaza Shopping ("Fund") was implemented, with the transfer of the spun-off assets, corresponding to 61.41% of the Fund's equity, to the equity of the Fundo de Investimento Imobiliário Grand Plaza II, registered with CNPJ under nº 48.969.543/0001-48, wholly owned by the Company.		
c) companies involved	Syn Prop & Tech S.A., Fundo de Investimento Imobiliário Grand Plaza Shopping ("Fund") and Fundo de Investimento Imobiliário Grand Plaza II.		
d) effects resulting from the operation on the shareholding structure	The transaction resulted in the transfer of 61.41% of the equity of Fundo de Investimento Imobiliário Grand Plaza Shopping to Fundo de Investimento Imobiliário Grand Plaza II, wholly owned by SYN.		
e) corporate structure before and after the operation	Corporate structure of Fundo de Investimento Imobiliário Grand Plaza Shopping before the operation:		
	Quotaholder's name		% of Shares
	Syn Prop & Tech S.A.		61.41%
	Corporate structure of Fundo de Investimento Imobiliário Grand Plaza Shopping after the operation:		

	Quotaholder's name	% of Shares
	Syn Prop & Tech S.A.	0%
	Corporate structure of Fundo de Investimento Imobiliário Grand Plaza Shopping II after the operation:	
	Quotaholder's name	% of Shares
	Syn Prop & Tech S.A.	100%
f) mechanisms used to ensure equal treatment among shareholders	Compliance with applicable corporate rules, and specific mechanisms were not used to ensure equal treatment between the Company's shareholders, considering that the operation did not interfere in the Company's relationship with its shareholders and also did not cause any conflicts between them.	

1.13 Shareholders' Agreements

There is currently no current shareholders' agreement filed at the Company's headquarters, nor any shareholders' agreement to which the Company's controlling shareholders are party, regulating the exercise of voting rights or the transfer of Company shares.

1.14 Significant changes in conducting business

There were no significant changes in the way the Company's business is conducted during the fiscal years ended December 31, 2020, 2021 and 2022.

1.15 Relevant contracts entered into by the issuer and its subsidiaries

The Company and its subsidiaries did not enter into contracts not directly related to their operating activities during the last three fiscal years.

1.16 Other relevant information

INOVASYN

Aiming to be the best and most profitable company in the commercial property industry, Syn invests and has continually invested in innovation. In October 2016, it launched InovaSYN, an initiative that aligns the organization's strategic objectives with the individual goals of each employee of the company, encouraging them to identify opportunities to innovate and valuing their intrapreneurial behavior in the Company. The program relies on Marcelo Nakagawa, a professor of entrepreneurship and innovation at renowned colleges and institutes, who assists projects in the following pillars:

- New on the market
- Desired by the customer
- Positive impact on the surroundings
- Financial impact

In parallel and integrated to the internal innovation initiative, the company also has Open Innovation projects, which aim to integrate the company's various innovation opportunities with solutions developed by startups. In this context, Syn holds integration events with several startups in order to close commercial partnerships.

Since the inauguration of the program until today, around 300 projects have been implemented with ideas that have had a positive impact on the company and the market, bringing, in most cases, significant financial gains.

PERSONAL DEVELOPMENT PROGRAMS

Our goal is to be the most admired company in the income real estate sector. And, we understand that this goal can only be achieved with the people who relate to us, especially with our employees who strive to transform our strategy and projects into practice and reality every day. Therefore, we maintain constant attention to the development of each one of them.

We believe that the best way to develop people is to offer them opportunities, so that each one can identify their best path.

Our vacancies are advertised as an internal opportunity for all employees. In the admission process, employees participate in a centralized integration, getting to know a little more about the company and all of our businesses. We have an annual people management cycle, starting with the definition of goals, assessment of skills, performance assessment, feedback and an individual development plan (PDI) that is constantly monitored.

In the Program format, we focus on three distinct groups: Leaders, Trainees and Interns. In the Leaders Program, we seek to develop our leadership skills, along with a meritocratic environment that encourages innovation. Thinking about the sustainable future of our company, we also have the Trainees Program that aims to ensure the preparation and training of future leaders and the Internship Program, our barn of talents to feed and oxygenate our professional structure.

AWARDS

Since 2016, Syn has received several awards in the field of retail and shopping centers:

- 2022: SYN - Valor 1000 - Best company in the Real Estate Development sector
- 2022: SYN - Ranking 100 Open Startups 2022 - One of the 10 most innovative companies in Brazil - Construction and Real Estate category
- 2021: SYN - Ranking 100 Open Startups 2021 - One of the 10 most innovative companies in Brazil - Construction and Real Estate category
- 2019: GPS - Abrasce Award (Bronze) - Technology and Innovation category
- 2016: TPS - Campaign with Waze - Abrasce Award (Silver) - Marketing and Events category
- 2016: SMB - Façade - Abrasce Award (Gold) - opening/expansion category
- 2016: SMB - Fachada - ICSC (The International Council of Shopping Centers) – Design and Development category.

INSTITUTO SYN

The Instituto Syn is a non-profit social organization created and maintained by Syn to manage the company's social responsibility actions. Every year, 1% of Syn's net income is donated to ISYN to carry out social investment initiatives. The Institute's focus is on promoting social mobility and the well-being of people who live or work around Syn's projects. This objective will be achieved through initiatives to encourage entrepreneurship, preparation for the job market and community well-being. All actions are operationalized through partnerships involving leading social organizations, local projects, shopping center visitors, among other key players.

2.1 Financial and equity conditions

(a) general financial and equity conditions

The Executive Board believes that the Company is one of the main investment and leasing companies for commercial real estate in the metropolitan region of São Paulo, with a focus on the acquisition and development for leasing of high-end corporate buildings and shopping malls.

The Board understands that the Company has sufficient financial and equity conditions to implement its business plan and fulfill its short and medium term obligations. On December 31, 2022, the Company's total cash (cash, cash equivalents and financial investments) amounted to R\$329.2 million, an amount 55.5% lower than that recorded on December 31, 2021.

Gross Debt recorded on December 31, 2022 was R\$1,415.2 million (loans, financing and debentures of current and non-current liabilities), an amount 29.1% lower than that recorded on December 31, 2021. Gross Debt subtracted from Total Cash results in the Company's Total Net Debt, which at the end of 2022 amounted to R\$1,086.0 million, an amount 13.6% lower than that recorded on December 31, 2021.

Indebtedness (R\$ thousand)	12/31/2022	12/31/2021	12/31/2020
(-) Gross Debt	1,415,248	1,996,886	1,886,784
Loans and Financing	46	45	88,308
Debentures	1,018,540	1,600,478	1,402,551
Obligation for Property Acquisition	396,662	396,408	395,925
(+) Total availabilities	329,206	740,308	416,217
Cash and cash equivalents	132,395	447,021	156,076
Financial investments	196,811	293,287	260,141
(=) Total Net Debt	1,086,042	1,256,578	1,470,567

(b) capital structure

The Executive Board understands that the current capital structure, measured by the ratio between total liabilities and total shareholders' equity, presents adequate levels of leverage and short- and long-term financing.

On December 31, 2022, the Company's capital structure was composed of 63.2% of equity (Consolidated Shareholders' Equity) and 36.8% of third-party capital (Current Liabilities + Non-Current Liabilities), of which 34, 5% were long-term. On December 31, 2021, the Company's capital structure was composed of 56.7% of equity (Consolidated Shareholders' Equity) and 43.3% of third-party capital (Current Liabilities + Non-Current Liabilities), of which 36, 5% were long-term. As of December 31, 2020, the Company's capital structure was composed of 59.7% of equity and 40.3% of third-party capital, of which 36.10% was long-term. In the directors' assessment, SYN demonstrated the ability to take out long-term financing, in line with the Company's current capital structure.

(In BRL thousands, except %)	2022	VA (%)	2021	VA (%)	2020	VA (%)
Debt Capital	1,500,604	36.82%	2,118,389	43.30%	1,984,728	40.30%
Current Liabilities	94,551	2.32%	331,232	6.80%	208,034	4.20%
Non-Current Liabilities	1,406,053	34.50%	1,787,157	36.50%	1,776,694	36.10%
Consolidated Shareholders' Equity	2,574,474	63.18%	2,774,496	56.70%	2,940,243	59.70%
Total Liabilities	4,075,078	100.00%	4,892,885	100.00%	4,924,971	100.00%

(c) ability to pay in relation to the financial commitments assumed

The Company's officers believe that the Company has sufficient financial conditions to meet its financial commitments. The Company's current ratio on December 31, 2022 was 4.84, on December 31, 2021 it was 2.78 and on December 31, 2020 it was 2.57. The current ratio is the result of dividing "Current assets" by "Current liabilities".

(In thousands of BRL)	2022	2021	2020
Current assets	457,239	920,081	534,279

Current Liabilities	94,551	331,232	208,034
Current Liquidity Ratio	4.84	2.78	2.57

The following table shows the Company's contractual obligations, including accrued interest, on December 31, 2022:

	Contractual Obligations				
	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Non-derivative financial liabilities	<i>In BRL mi</i>				
Suppliers	29,175	-	-	-	29,175
Loans and financing	886	-	-	395,776	396,662
Debentures	25,319	479,827	133,612	379,828	1,018,586
Total	55,380	479,827	133,612	775,604	1,444,423

(d) financing sources for working capital and investments in non-current assets used

To finance its working capital and make investments in non-current assets, the Company uses its own operating cash generation and third-party financing, as described in item (f) below.

(e) sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiencies

The Company's strategy is to raise funds through financial contracts such as bank credit notes, real estate loans, promissory notes and debentures, when necessary, which are used to finance our working capital needs and investments in non-financial assets. current assets, as well as maintaining our cash available at a level that we believe is appropriate for the performance of our activities.

(f) indebtedness levels and the characteristics of such debts, further describing:

Debentures (R\$ thousand)					
Type	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Debentures - 10th issue	300,000	380,805	IPCA + 6.51% p.a.	Monthly	oct/28
Debentures - 12th issue	360,000	359,775	CDI + 1.29% p.a.	Yearly	dec/27
Debentures - 13th issue (1st series)	100,000	1,798	CDI + 1.75% p.a.	semester	may/24
Debentures - 13th issue (2nd series)	200,000	207,713	CDI + 2.05% p.a.	semester	may/26
Debentures - 1st issue Marfim	110,000	68,449	CDI + 1.13% p.a.	Monthly	dec/27
Total	1,070,000	1,018,540			

The Company's net debt level, on December 31, 2022, was 5.18 times the EBITDA of the last twelve months.

i. relevant loan and financing agreements

At the end of 2022, SYN had 5 debentures and 2 loans in effect, as shown below:

Loans and Financing for Production (R\$ thousand)					
Modality	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
(a) Obligation for Acquisition	102,255	112,243	CDI + 1.30% p.a.	Monthly	jan/28
(b) Obligation for Acquisition	261,653	284,419	CDI + 1.30% p.a.	Monthly	jan/28
	363,908	396,662			

In the loan and production financing modality, the loan amount is released according to the disbursement schedule of the financed works.

Loans and Financing for Production

(a) Acquisition Obligation. On December 26, 2019, the company entered into the Closing Memorandum regarding the Commitment of Onerous Assignment of Acquisition Rights of Quotas of Fundo de Investimento Imobiliário JK D - FII. At the time of purchase, the FII had an obligation to purchase the property, which will be honored through the payment of the Certificate of Real Estate Receivables ("CRI") - Series 131 of the 1st issue of RB Capital Companhia de Securitização. According to the Term of Securitization of Real Estate Credits, the frequency of payment of interest is monthly, yielding interest equivalent to 100% of the accumulated variation of the average daily rates of the DI, plus 1.30% per year (base 252 business days), with the base date February 11, 2020, with 96 installments, and principal amortization will occur in three annual installments starting in January 2026.

In guarantee of payments by the Fund to RB Capital Companhia de Securitização, there remains the Fiduciary Sale of the bare ownership of the property in favor of the CRI holders, the Fiduciary Assignment of Credit Rights and Sale of the Fund's Shares.

(b) Acquisition Obligation. On December 26, 2019, the company entered into the Closing Memorandum referring to the Commitment of Onerous Assignment of Acquisition Rights of Shares of Fundo de Investimento Imobiliário JK E - FII. At the time of purchase, the FII had an obligation to acquire the property, which will be honored through the payment of the Certificate of Real Estate Receivables ("CRI") - Series 129 of the 1st issue of RB Capital Companhia de Securitização. According to the Term of Securitization of Real Estate Credits, the frequency of payment of interest is monthly, yielding interest equivalent to 100% of the accumulated variation of the average daily rates of the DI, plus 1.30% per year (base 252 business days), with the base date February 11, 2020, with 96 installments, and principal amortization will occur in three annual installments starting in January 2026.

In guarantee of payments by the Fund to RB Capital Companhia de Securitização, there remains the Fiduciary Sale of the bare ownership of the property in favor of the CRI holders, the Fiduciary Assignment of Credit Rights and Sale of the Fund's Shares.

Public Issuance of Debentures

Debentures (R\$ thousand)					
Type	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Debentures - 10th issue	300,000	380,805	IPCA + 6.51% p.a.	Monthly	oct/28
Debentures - 12th issue	360,000	359,775	CDI + 1.29% p.a.	Yearly	dec/27
Debentures - 13th issue (1st series)	100,000	1,798	CDI + 1.75% p.a.	semester	mar/24
Debentures - 13th issue (2-series)	200,000	207,713	CDI + 2.05% p.a.	semester	mar/26
Debentures - 1st issue CCP Marfim	110,000	68,449	CDI + 1.13% p.a.	Monthly	dec/27
Total	1,070,000	1,018,540			

7th Issue of Debentures. On September 22, 2016, the Company's Board of Directors approved the 7th issue of simple debentures, non-convertible into shares, of the secured type, in a single series, for private placement. 92 debentures were issued with a nominal unit value of R\$1 million each, totaling R\$92 million. The nominal unit value of the debentures incur interest equivalent to 100% of the DI rate, plus an exponential spread of 1.20% per annum, based on 252 business days. The issuance was guaranteed by fiduciary alienation of shares in a real estate investment fund and by credit rights, it was scheduled to mature on October 8, 2026, but was Redeemed in advance on January 20, 2022.

9th Issue of Debentures. On January 10, 2018, the Company's Board of Directors approved the 9th issue of simple debentures, non-convertible into shares, of the unsecured type, to be converted into the type with real guarantee, in a single series, for public distribution with efforts restricted. 45,000 debentures were issued with a face value of R\$10,000 each, totaling R\$450

million, intended for the early redemption of all debentures comprising the 6th issue of the Company and all of the promissory notes comprising the 3rd, 4th, 5th and 6th series of the Company's first issue, as well as to reinforce the Company's working capital. The nominal unit value of the debentures incur interest equivalent to 100% of the DI rate, plus an exponential spread of 1.40% per annum, based on 252 business days. The issue was mortgage-backed, was scheduled to mature on January 10, 2023, but was Early Redeemed on February 17, 2022.

10th Issue of Debentures. On October 17, 2018, the Company's Board of Directors approved the 10th issue of simple debentures, of the secured type, non-convertible into shares, in a single series, for private placement. A total of 300,000 debentures were issued, with a nominal unit value of R\$1,000 each, totaling R\$300 million, intended to pay the debt established through a contract for the construction of a commercial project, entered into with Banco do Brasil S.A. on December 23, 2013, as well as to reinforce the Company's working capital. Interest of 6.51% per year is levied on the nominal unit value of the debentures, based on 252 business days. The issuance is guaranteed by fiduciary assignment of property, fiduciary assignment of credit rights and fiduciary assignment of all shares of the company Micônia Empreendimentos Imobiliários Ltda., and is scheduled to mature on October 15, 2028.

11th Issue of Debentures. On April 29, 2019, the Company carried out its 11th issue of simple, unsecured, non-convertible debentures, in up to two series, for public distribution with restricted efforts. 30,000 debentures were issued with a par value of R\$10,000 each, 10,000 of which for the first series and 20,000 for the second series, totaling R\$300 million, intended to reinforce the Company's working capital. The first series debentures bore interest equivalent to 100% of the accumulated variation in the average daily DI rates, plus 0.7% per annum. The second series debentures, in turn, bore interest equivalent to 100% of the accumulated variation in the average daily DI rates, plus 1.4% per annum. The issue was scheduled to mature on May 15, 2024, however, in May 2022, the Company amortized 100% of the first series of the 11th issue of debentures, in the amortization amount of R\$100 million. Amortization occurred in the normal flow of the operation, without anticipation. In September 2022, SYN prepaid the second series of the 11th issue, in the amortization amount of R\$200 million, whose original maturity would be in May 2024.

12th Issue of Debentures. On December 12, 2019, the Company's Board of Directors approved the 12th issue of simple debentures by the Company, non-convertible into shares, of the unsecured type, to be converted into the type with real guarantee, in a single series, of which 360 thousand debentures with a face value of R\$1 thousand, with a total issue value of R\$360 million. The debentures yield interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.29% per annum (base 252 business days). The principal amount will be paid in three annual installments starting December 2025 and interest will be paid annually starting December 2020.

13th Issue of Debentures. On March 15, 2021, the Company carried out its 13th issue of simple, unsecured, non-convertible debentures, in two series, for public distribution with restricted efforts. 300,000 debentures were issued with a face value of R\$1,000 each, of which 100,000 were for the first series and 200,000 for the second series, totaling R\$300 million, intended to reinforce the Company's working capital. The first series debentures will bear interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.75% per annum. The second series debentures will bear remuneration equivalent to 100% of the accumulated variation of the average daily DI rates, plus 2.05% per annum. The first issuance is scheduled to mature on March 15, 2024, however, in April 2022, the Company carried out the extraordinary early amortization of 98% of this issuance, in the amortization amount of R\$98 million. The maturity of the second series is scheduled for March 2026.

1st Issuance of Debentures Marfim. On December 12, 2019, the shareholders of Marfim approved in an extraordinary general meeting the carrying out of the 1st issue of simple debentures of the Company, non-convertible into shares, of the unsecured type, to be converted into the type with real guarantee, with additional fiduciary guarantee, in a single series, comprising 110,000 debentures with a par value of R\$1,000, with a total issue value of R\$110

million. The debentures yield interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.13% per annum (base 252 business days). Principal and interest will be paid monthly starting January 2020.

ii. other long-term relationships with financial institutions

The Company does not have long-term relationships with financial institutions unrelated to the transactions above.

iii. degree of subordination between debts

There is no degree of contractual subordination between the obligations recorded in liabilities payable in the balance sheets that are part of the financial statements corresponding to the last 3 fiscal years, as well as in the twelve-month period ended on December 31, 2022.

Our loans are guaranteed, exclusively or jointly, by: (i) Mortgage guarantee; (ii) Pledge of Credit; (iii) Pledge of lease receivables; (iv) Fiduciary Sale; (v) Letter of Guarantee; (vi) endorsement by the shareholders, and (vii) Shares of the Company's subsidiary companies.

iv. any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and the contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the issuer is complying with these restrictions

In relation to the 13th issue of debentures, the Company will be obliged to carry out an early redemption offer, to all debenture holders, in case it fails to comply, for two consecutive quarters, with the contractually determined financial ratios and limits, to be verified by the Fiduciary Agent, based on in the financial information presented by the Company, as follows:

Indices and Limits determined based on the ITRs and DFPs of the Issuer	until maturity
Net debt/EBITDA must be less than or equal to:	7.0x
Unencumbered Assets / Net Corporate Debt <u>greater than or equal to:</u>	1.40x

⁽¹⁾ The Company will be exempt from carrying out an early redemption if the debenture holders represented by 75% of the total debentures authorize the non-completion of the redemption in the Meeting.

Regarding the 10th issue of debentures, the Company must maintain an LTV (Loan to value) of less than 70%. If this financial indicator is not met, the Company must maintain its Net Debt/EBITDA equal to or less than 7.0x in order not to suffer early redemption of the debentures.

With regard to the 10th issue of debentures, they will be guaranteed under the terms of the Private Instrument of the Agreement for Fiduciary Mortgage of Property, Fiduciary Mortgage of SPE Shares and Fiduciary Assignment of Credit Rights.

In relation to the 12th issue, the debentures have a Fiduciary Sale of Shares in SPEs, in guarantee of the punctuality, in addition to the full performance of all obligations set forth in the 12th Deed of Issue, under the terms of the respective Guarantee Agreement.

With regard to the 1st issue of Marfim, the debentures have a Fiduciary Mortgage of the Property, in guarantee of the punctuality, in addition to the full performance of all obligations set forth in the 1st Deed of Issue, under the terms of the respective Guarantee Agreements.

As of December 2022, the Company is in compliance with all its obligations arising from its financing agreements.

(g) limits of contracted financing and percentages already used

On 12/31/2022, there were no loans contracted in which all the resources had not been released, observing the respective deadlines for requesting the release of funds, as provided for in the respective contracts.

(h) significant changes to each item of the financial statements

The tables below present a summary of the Company's financial information for the periods indicated. The information below must be read and analyzed in conjunction with the standardized financial statements for the respective years and with the explanatory notes.

INCOME STATEMENT FOR THE YEAR

Operating Results for the Period Ended December 31, 2022 compared to the Year Ended December 31, 2021.

Income Statement (R\$ thousand)	2022	VA (%)	2021	VA (%)	2021 x 2022
Gross Revenue	575,797	100.00%	2,441,376	100.00%	-76.42%
Leasing of Corporate Buildings	96,349	16.73%	201,549	8.30%	-52.20%
Shopping center leasing	300,509	52.19%	250,380	10.30%	20.02%
Real Estate Development (Lease)	-	NA	-	NA	NA
Lease Others	39	0.01%	-	NA	NA
Provision of Administration services	125,361	21.77%	87,057	3.60%	44.00%
Property Sales	53,539	9.30%	1,902,390	77.90%	-97.19%
Gross revenue deductions	-101,298	-17.59%	-135,264	-5.50%	-25.11%
Revenue from the Sale of Goods and/or Services	474,499	82.41%	2,306,112	94.50%	-79.42%
Cost of Goods and/or Services Sold	-266,994	-46.37%	-641,148	-26.30%	-58.36%
properties sold	-53,539	-9.30%	-434,931	-17.80%	-87.69%
leased properties	-121,611	-21.12%	-141,109	-5.80%	-13.82%
Services provision	-92,846	-16.12%	-65,108	-2.70%	42.60%
Gross score	207,505	36.04%	1,664,964	68.20%	-87.54%
Gross Margin	43.73%	NA	72.20%	NA	NA
Operating Expenses/Revenues	-64,569	-11.21%	-30,727	-1.30%	110.14%
Sales	-15,304	-2.66%	-55,369	-2.10%	-72.36%
General and Administrative	-42,347	-7.35%	-29,324	-1.20%	44.41%
Management compensation	-6,504	-1.13%	-6,359	-0.30%	2.28%
Participation of employees and managers	-2,239	-0.39%	-5,651	-0.20%	-60.38%
Equity Income	-2,817	-0.49%	6,994	0.30%	-140.28%
Other net operating income (expenses)	4,642	0.81%	58,982	2.30%	-92.13%
Result Before Financial Result and Taxes	142,936	24.82%	1,634,237	66.90%	-91.25%
Financial expenses	-220,019	-38.21%	-171,973	-7.00%	27.94%
Financial income	70,974	12.33%	34,047	1.40%	108.46%
Financial result	-149,045	-25.88%	-137,926	-5.60%	8.06%
Earnings Before Income Taxes	-6,109	-1.06%	1,496,311	61.30%	-100.41%
Income tax and social contribution	-26,830	-4.66%	-92,118	-3.80%	-70.87%
deferred	-12	0.00%	64	0.00%	-118.75%
Chains	-26,818	-4.66%	-92,182	-3.80%	-70.91%
Profit/Loss for the Period	-32,939	-5.72%	1,404,193	57.50%	-102.35%
Assigned to Partners of the Parent Company	-57,001	-9.90%	1,286,686	52.70%	-104.43%
Assigned to Non-Controlling Shareholders	24,061	4.18%	117,507	4.80%	-79.52%
Net Margin	-6.94%	NA	60.89%	NA	NA
Net income per share	-0.37342	NA	8.429	NA	-104.43%

Gross Revenue from Leasing, Sales and/or Services

The Company's Gross Revenue is the result of: (i) leasing of corporate buildings, shopping malls, warehouses, real estate development and others; (ii) the rendering of services; and (iii) revenue from the sale of properties.

a) Leasing of corporate buildings

Revenues from corporate buildings on December 31, 2022 showed a reduction of 52.20% compared to 2021, due to assets sold during the 4th quarter of 2021, to rental revenue from the Corporate Park building, which was sold throughout 2020 and the vacancy of the ITM project between 2021 and 2022.

b) Leasing of shopping malls

Revenue from shopping malls in 2022 was 20.02% higher than in 2021. These variations are explained by the recovery of retail after the easing of restrictions imposed due to the COVID-19 pandemic.

c) Provision of administration services

Revenues from services provided in 2022 totaled R\$125.3 million, 44.00% higher than that recorded in 2021. These variations are mainly explained by the impact of the retail recovery, as explained in the previous item. The COVID-19 pandemic affected the performance of the developments' parking lots between 2020 and 2021, due to the fact that a significant part of the service revenue corresponds to a percentage of the developments' receipts, the fees corresponding to property management had also been negatively impacted in the year previous.

d) Income from property sales

Revenues from the sale of properties totaled R\$53.5 million, 97.19% lower than in 2021. The variation was due to the sales of the ideal fractions held by the Company in the Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono and JK Financial Center projects at the end of 2021.

e) Deductions from gross revenue

Deductions from gross revenue are mainly composed of PIS, COFINS and ISS taxes, and discounts given in lease agreements. Gross revenue deductions decreased by 25.11%, from R\$135.3 million in 2021 to R\$101.2 million in 2022.

Revenue from the Sale of Goods and/or Services

Revenue from the Sale of Goods and/or Services increased by 374.2%, from R\$486.3 million in 2020 to R\$2,306.1 million in 2021, due to sales of ideal fractions held by the Company in the Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono and JK Financial Center.

Cost of Goods and/or Services Sold

The main components of the costs of Goods and/or Services in 2021 and 2022 were:

(R\$ thousand)	2022	2021	2022 x 2021
Leasing of Corporate Buildings	38,839	68,060	-42.93%
Shopping center leasing	82,635	73,049	13.12%
real estate development	-	-	NA
Lease of Others	137	-	NA
Lease subtotal	121,611	141,109	-13.82%
Provision of Administration Services	92,846	65,108	42.60%

Property Sales	53,539	434,931	-87.69%
Cost of Goods and/or Services	267,996	641,148	-58.20%

Lease costs in 2022 decreased by R\$101 2 58.20% when compared to 2021. The vacancy costs of the ITM building represent a significant amount in the leasing value of corporate buildings.

Gross score

The gross result recorded in 2022 was R\$207.5 million, an amount 87.4% lower than that recorded in 2021, of R\$1,664.9 million. This variation reflects the assets sold throughout 2021.

Operating Expenses/Revenues

Operating expenses in 2022 were R\$64.5 million, 110.1% lower than the R\$30.7 million in 2021. This difference is mainly due to the sale of the SPE at Shopping Estação BH during 2021.

Income tax and social contribution

The IR/CS recorded in 2022 was R\$26.8 million, 70.8% lower than that recorded in 2021. This variation reflects the assets sold throughout 2021.

Net profit

In 2022, SYN recorded a net loss of R\$32.9 million while, in 2021, net income was R\$1,404.1 million. This 102.53% drop is mainly due to the sale of the Company's stake in Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono, JK Financial Center, Shopping Estação BH and participation in a logistics project throughout 2021.

Operating Results for the Period Ended December 31, 2021 compared to the Year Ended December 31, 2020.

Income Statement (R\$ thousand)	2021	VA (%)	2020	VA (%)	2021 X 2020
Gross Revenue	2,441,376	100.0%	529,224	100.0%	361.3%
Leasing of Corporate Buildings	201,549	8.3%	211,142	39.9%	-4.5%
Shopping center leasing	250,380	10.3%	211,364	39.9%	18.5%
Real Estate Development (Lease)	-	NA	-	NA	NA
Lease Others	-	NA	65	0.0%	NA
Provision of Administration services	87,057	3.6%	70,053	13.2%	24.3%
Property Sales	1,902,390	77.9%	36,600	6.9%	5097.8%
Gross revenue deductions	(135,264)	-5.5%	(42,900)	-8.1%	215.3%
Revenue from the Sale of Goods and/or Services	2,306,112	94.5%	486,324	91.9%	374.2%
Cost of Goods and/or Services Sold	(641,148)	-26.3%	(179,728)	-34.0%	256.7%
properties sold	(434,931)	-17.8%	(4,498)	-0.8%	9569.4%
leased properties	(141,109)	-5.8%	(125,082)	-23.6%	12.8%
Services provision	(65,108)	-2.7%	(50,148)	-9.5%	29.8%
Gross score	1,664,964	68.2%	306,596	57.9%	443.0%
Gross Margin	72.20%	NA	63.04%	NA	14.5%
Operating Expenses/Revenues	(30,727)	-1.3%	(62,363)	-11.8%	-50.7%
Sales	(51,510)	-2.1%	(27,161)	-5.1%	89.6%
General and Administrative	(29,324)	-1.2%	(25,016)	-4.7%	17.2%
Management compensation	(6,359)	-0.3%	(5,857)	-1.1%	8.6%
Participation of employees and managers	(5,651)	-0.2%	(5,943)	-1.1%	-4.9%
Equity Income	6,994	0.3%	6,298	1.2%	11.1%
Other net operating income (expenses)	55,123	2.3%	(4,684)	-0.9%	-1276.8%
Result Before Financial Result and Taxes	1,634,237	66.9%	244,233	46.1%	569.1%
Financial expenses	(171,973)	-7.0%	(108,342)	-20.5%	58.7%
Financial income	34,047	1.4%	24,050	4.5%	41.6%

Financial result	(137,926)	-5.6%	(84,292)	-15.9%	63.6%
Earnings Before Income Taxes	1,496,311	61.3%	159,941	30.2%	835.5%
Income tax and social contribution	(92,118)	-3.8%	(31,950)	-6.0%	188.3%
deferred	64	0.0%	52	0.0%	22.7%
Chains	(92,182)	-3.8%	(32,002)	-6.0%	188.1%
Profit/Loss for the Period	1,404,193	57.5%	127,991	24.2%	997.1%
Assigned to Partners of the Parent Company	1,286,686	52.7%	50,658	9.6%	2440.0%
Assigned to Non-Controlling Shareholders	117.507s	4.8%	77,333	14.6%	51.9%
Net Margin	60.89%	NA	26.32%	NA	34.57 p.p.
Net income per share	8.429	NA	0.332	NA	NA

Gross Revenue from Leasing, Sales and/or Services

The Company's Gross Revenue is the result of: (i) leasing of corporate buildings, shopping malls, warehouses, real estate development and others; (ii) the rendering of services; and (iii) revenue from the sale of properties.

a) Leasing of corporate buildings

Revenues from corporate buildings on December 31, 2021 decreased by 4.5% compared to 2020, due to the assets sold during the 4th quarter of 2021, the leasing revenue from the Corporate Park building, which was sold throughout 2020 and the vacancy of the ITM project between 2020 and 2021.

b) Leasing of shopping malls

Revenue from malls in 2021 was 18.5% higher than in 2020. These variations are explained by the recovery of retail after the easing of restrictions imposed due to the COVID-19 pandemic.

c) Provision of administration services

Revenues from services provided in 2021 totaled R\$87.1 million, 24.3% higher than in 2020. These variations are mainly explained by the impact of the retail recovery, as explained in the previous item. The COVID-19 pandemic affected the performance of the developments' parking lots and, due to the fact that a significant part of service revenue corresponds to a percentage of the developments' receipts, the fees corresponding to property management had also been negatively impacted in the previous year.

d) Income from property sales

Revenues from the sale of properties totaled R\$1,902.4 million, 5097.8% above 2020. The variation was due to sales of the ideal fractions held by the Company in the Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono and JK Financial Center projects, as detailed in item 10.3.

e) Deductions from gross revenue

Deductions from gross revenue are mainly composed of PIS, COFINS and ISS taxes, and discounts given in lease agreements. Gross revenue deductions increased by 215.3%, from R\$42.9 million in 2020 to R\$135.3 million in 2021, mainly due to taxes levied on developments sold in 2021 and discounts granted in shopping centers during the second wave of COVID-19.

Revenue from the Sale of Goods and/or Services

Revenue from the Sale of Goods and/or Services increased by 374.2%, from R\$486.3 million in 2020 to R\$2,306.1 million in 2021, due to sales of ideal fractions held by the Company in the

Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono and JK Financial Center.

Cost of Goods and/or Services Sold

The main components of the costs of Goods and/or Services in 2021 and 2020 were:

(R\$ thousand)	2021	2020	2021 x 2020
Leasing of Corporate Buildings	68,060	43,970	54.8%
Shopping center leasing	73,049	81,088	-9.9%
real estate development	-	-	NA
Lease of Others	-	24	NA
Lease subtotal	141,109	125,082	12.8%
Provision of Administration Services	65,108	50,148	29.8%
Property Sales	434,931	4,498	9569.4%
Cost of Goods and/or Services	641,148	179,728	256.7%

Lease costs in 2021 increased by 12.8% when compared to 2020, due to the vacancy of the ITM project.

Gross score

The gross result recorded in 2021 was R\$1,665.0 million, an amount 443.0% higher than that recorded in 2020, of R\$306.6 million. This variation reflects the assets sold throughout 2021.

Operating Expenses/Revenues

Operating expenses in 2021 were R\$30.7 million, 50.7% lower than the R\$62.4 million in 2020. This difference is mainly due to the sale of the SPE at Shopping Estação BH.

Income tax and social contribution

The IR/CS recorded in 2021 was R\$92.1 million, 188.3% higher than that recorded in 2020. This variation reflects the assets sold throughout 2021.

Net profit

SYN recorded net income of R\$1,404.2 million in 2021 while, in 2020, net income was R\$127.9 million. This 997.1% increase is mainly due to the sale of the Company's stake in Faria Lima Financial Center, Faria Lima Square, JK1455, Miss Silvia Morizono, JK Financial Center, Shopping Estação BH and participation in a logistics project, as detailed in item 10.3.

INCOME STATEMENT FOR THE YEAR

Operating Results for the Period Ended December 31, 2020 compared to the Year Ended December 31, 2019.

Income Statement (R\$ thousand)	2020	VA (%)	2019	VA (%)	2020 X 2019
Gross Revenue	529,224	105.9%	499,791	100.0%	5.9%
Leasing of Corporate Buildings	211,142	42.2%	144,872	29.0%	45.7%
Shopping center leasing	211,364	42.3%	241,186	48.3%	-12.4%
Real Estate Development (Lease)	-	0.0%	-	0.0%	NA
Lease Others	-	0.0%	61	0.0%	NA
Provision of Administration services	65	0.0%	113,652	22.7%	6.6%
Property Sales	70,053	14.0%	-	0.0%	-38.4%
Gross revenue deductions	36,600	7.3%	(28,945)	-5.8%	NA
Revenue from the Sale of Goods and/or Services	(42,900)	-8.6%	470,826	94.2%	48.2%

Cost of Goods and/or Services Sold	486,324	97.3%	(163,261)	-32.7%	10.1%
properties sold	(179,728)	-36.0%	-	0.0%	NA
leased properties	(4,498)	-0.9%	(90,396)	-18.1%	38.4%
Services provision	(125,082)	-25.0%	(72,865)	-14.6%	-31.2%
Gross score	306,596	61.3%	307,565	61.5%	-0.3%
Gross Margin	63.0%	NA	65.3%	NA	NA
Operating Expenses/Revenues	(62,363)	-12.5%	(36,476)	-7.3%	71.0%
Sales	(27,161)	-5.4%	(15,278)	-3.1%	77.8%
General and Administrative	(25,016)	-5.0%	(26,709)	-5.3%	-6.3%
Management compensation	(5,857)	-1.2%	(5,623)	-1.1%	4.2%
Participation of employees and managers	(5,943)	-1.2%	(12,213)	-2.4%	-51.3%
Equity Income	6,298	1.3%	2,740	0.5%	129.9%
Other net operating income (expenses)	(4,684)	-0.9%	20,607	4.1%	-122.7%
Result Before Financial Result and Taxes	244,233	48.9%	271,089	54.2%	-9.9%
Financial expenses	(108,342)	-21.7%	(157,888)	-31.6%	-31.4%
Financial income	24,050	4.8%	29,097	5.8%	-17.3%
Financial result	(84,292)	-16.9%	(128,791)	-25.8%	-34.6%
Earnings Before Income Taxes	159,941	32.0%	142,298	28.5%	12.4%
Income tax and social contribution	(31,950)	-6.4%	(45,524)	-9.1%	-29.8%
deferred	52	0.0%	86	0.0%	-39.5%
Chains	(32,002)	-6.4%	(45,610)	-9.1%	-29.8%
Profit/Loss for the Period	127,991	25.6%	96,774	19.4%	32.3%
Assigned to Partners of the Parent Company	50,658	10.1%	32,810	6.6%	54.4%
Assigned to Non-Controlling Shareholders	77,333	15.5%	63,964	12.8%	20.9%
Net Margin	26.3%	NA	20.6%	NA	0.0 p.p.
Net income per share	0.332	NA	0.274	NA	NA

Gross Revenue from Leasing, Sales and/or Services

The Company's Gross Revenue is the result of: (i) leasing of corporate buildings, shopping malls, warehouses, real estate development and others; (ii) the rendering of services; and (iii) revenue from the sale of properties.

a) Leasing of corporate buildings

Revenues from corporate buildings on December 31, 2020 grew by 5.9% compared to 2019, mainly due to the lease revenue from towers JK D and E, acquired at the end of 2019.

b) Leasing of shopping malls

Revenue from shopping malls in 2020 was 12.4% below that recorded in 2019. These variations are explained by the impact of the COVID-19 pandemic, with emphasis on the increase in the vacancy rate compared to the previous year, lower mall and media revenue, lower percentage rent revenue due to lower sales performance, among other aspects.

c) Provision of administration services

Revenues from services provided in 2020 totaled R\$70.0 million, 38.4% less than in 2019. These variations are mainly explained by the impact of the COVID-19 pandemic, which affected the performance of the developments' parking lots, and by the fact that a significant part of the service revenue corresponds to a percentage of the developments' receipts (which, in turn, were lower mainly in shopping malls, as explained in the previous item).

d) Income from property sales

In 2020, the Corporate Park project was sold for R\$36.6 million. However, there was no property sale in 2019.

e) Deductions from gross revenue

Deductions from gross revenue are mainly composed of PIS, COFINS and ISS taxes, and discounts given in lease agreements. Gross revenue deductions increased by 48.2%, from R\$28.9 million in 2019 to R\$42.9 million in 2020, mainly due to discounts granted in shopping centers.

Revenue from the Sale of Goods and/or Services

Revenue from Sale of Goods and/or Services increased by 3.3%, from R\$470.8 million in 2019 to R\$486.3 million in 2020, due to the sale of Corporate Park, which increased revenue from property sales in 2020.

Cost of Goods and/or Services Sold

The main components of the costs of Goods and/or Services in 2020 and 2019 were:

(R\$ thousand)	2020	2019	2020 X 2019
Leasing of Corporate Buildings	43,970	16,098	173.1%
Shopping center leasing	81,088	74,274	9.2%
real estate development	-	-	NA
Lease of Others	24	24	0.0%
Lease subtotal	125,082	90,396	38.4%
Provision of Administration Services	50,148	72,865	-31.2%
Property Sales	4,498	-	NA
Cost of Goods and/or Services	179,728	163,261	10.1%

Lease costs in 2020 increased by 38.4% when compared to 2019, mainly due to the increase in depreciation of corporate buildings due to the acquisition of Torres JK.

Gross score

The gross result recorded in 2020 was R\$306.6 million, 0.3% lower than that recorded in 2019, of R\$307.5 million. This variation is a reflection of the sum of the effects explained in the items above, being offset by the performance of the corporate buildings, which grew due to the increase in the result of the JK D and E towers, acquired in December 2019.

Operating Expenses/Revenues

Operating expenses in 2020 were R\$62.3 million, 71.0% higher than the R\$36.4 million in 2019. This difference is mainly due to the fact that in 2019 an SPE was sold, in addition there was also an increase in provisions for losses due to the pandemic.

Income tax and social contribution

The IR/CS registered in 2020 was 29.8% lower than that registered in 2019. This decrease was mainly due to the adoption of actual profit in 2019 for Shopping Cidade São Paulo (which returned to adopting the presumed profit regime in 2020), in addition to the decrease in the result of the business units due to the coronavirus pandemic. COVID-19.

Net profit

SYN recorded net income of R\$127.9 million in 2020 while, in 2019, net income was R\$96.7 million. This 32.3% increase is mainly due to the sale of the Corporate Park project and the significant decrease in the Company's financial result.

CASH FLOW STATEMENT

The following table presents the amounts related to the Company's consolidated cash flow for the indicated periods:

(in R\$ thousand)	12/31/2022	12/31/2021	12/31/2020	2022 x 2021	2021 x 2010
Net cash from operating activities	17,618	2,202,166	120,355	-99.20%	1729.73%
Net cash applied to investment activities	-359,315	-398,022	99,461	-190.28%	-500.18%
Net cash from financing activities	-691,559	-1,513,199	-465,041	-54.30%	225.39%
Net increase (decrease) in cash and cash equivalents	-314,626	290,945	-245,225	-208.14%	-218.64%

Statement of Cash Flows for the Period ended December 31, 2022 compared to the Period ended December 31, 2021

Net cash generated by operating activities

Net cash generated from operating activities totaled R\$17.6 million for the fiscal year ended December 31, 2022, compared to generation of R\$2,202.1 million for the fiscal year ended December 31, 2021, registering a decrease of 99.20%. This variation is justified by the sales made by the Company in 2021.

Net cash used in investment activities

Net cash consumed by investing activities totaled R\$359.3 million for the fiscal year ended December 31, 2022, compared to R\$398.0 million for the fiscal year ended December 31, 2021, registering a decrease of 190.2%. This variation is due to the sales of properties in the last quarter of 2021.

Net cash generated from financing activities

Net cash generated from financing activities totaled R\$-691.5 million for the fiscal year ended December 31, 2022, compared to R\$-1,513.1 million for the fiscal year ended December 31, 2021, registering a decrease of 54.3%. This variation is justified by the volume of dividends paid in the last quarter of 2021.

Statement of Cash Flows for the Period ended December 31, 2021 compared to the Period ended December 31, 2020

Net cash generated by operating activities

Net cash generated from operating activities totaled R\$2,202.2 million for the fiscal year ended December 31, 2021, compared to generation of R\$120.3 million for the fiscal year ended December 31, 2020, registering an increase of 1729.7%. This variation is justified by the sales made by the Company in 2021.

Net cash used in investment activities

Net cash consumed by investing activities totaled R\$-398.0 million for the fiscal year ended December 31, 2021, compared to R\$99.4 million for the fiscal year ended December 31, 2020. This variation is due to the sales of properties in the last quarter of 2021, as described in item 10.2.

Net cash generated from financing activities

Net cash generated from financing activities totaled R\$-1,513.2 million for the fiscal year ended December 31, 2021, compared to R\$-465.0 million for the fiscal year ended December 31, 2020. This variation is justified by the volume of dividends paid in the last quarter of 2021.

Statement of Cash Flows for the Period ended December 31, 2020 compared to the Period ended December 31, 2019

Net cash generated by operating activities

Net cash generated from operating activities totaled R\$120.3 million for the fiscal year ended December 31, 2020, compared to generation of R\$179.6 million for the fiscal year ended December 31, 2019, registering a decrease of 33,0%. This variation is justified by the decrease in the payment of interest paid on the Company's debentures. This is explained by the fact that in 2019 the 8th Issue of Debentures was settled together with the real estate financing of CCP Caliandra and part of CCP Marfim.

Net cash used in investment activities

Net cash consumed by investing activities totaled R\$99.4 million for the fiscal year ended December 31, 2020, compared to R\$-1,562.4 million for the fiscal year ended December 31, 2019. This significant variation is justified by the fact that in 2019 the Company acquired the JK D and E Towers of the WTorre JK condominium for R\$1.05 billion, which explains this fluctuation.

Net cash generated from financing activities

Net cash generated from financing activities totaled R\$-465.0 million for the fiscal year ended December 31, 2020, compared to R\$1,568.2 million for the fiscal year ended December 31, 2019. This variation is justified, substantially, by the funding carried out in the previous year of R\$863.5 million in the caption of capital increase with partners added to the R\$300 million of loans raised in connection with the acquisition of Torres JK. In the year, fluctuations occurred through the payment of loans and debentures and there were no new events that impacted the variation as in the previous year.

BALANCE SHEET

Balance Sheet for the Period Ended on December 31, 2022 compared to the Year ended on December 31, 2021 (R\$ thousand)

Assets (R\$ thousand)	12/31/2022	VA (%)	12/31/2021	VA (%)	2022 x 2021
Current assets	457,240	11.2%	920,081	18.8%	-50.30%
Cash and cash equivalents	132,395	3.2%	447,021	9.1%	-70.38%
Financial investments	196,811	4.8%	293,287	6.0%	-32.89%
Bills to receive	72,594	1.8%	89,477	1.8%	-18.87%
Stocks	1,066	0.0%	1,066	0.0%	0.00%
taxes to compensate	14,308	0.4%	9,765	0.2%	46.52%
Advance to suppliers	3,153	0.1%	14,863	0.3%	-78.79%
dividends receivable	2	0.0%	2	0.0%	0.00%
Too many accounts receivable	36,911	0.9%	64,600	1.3%	-42.86%
non-current assets	3,617,838	88.8%	3,972,804	81.2%	-8.93%
Bills to receive	251,733	6.2%	46,795	1.0%	437.95%
Stocks	51,783	1.3%	42,618	0.9%	21.50%
Credits with related parties	1,940	0.0%	4,646	0.1%	-58.24%
Credits with partners in the projects	23,351	0.6%	0	0.0%	N/A
taxes to compensate	62,683	1.5%	54,794	1.1%	14.40%
Judicial deposits	3,466	0.1%	3,389	0.1%	2.27%
Too many accounts receivable	96,988	2.4%	127,585	2.6%	-23.98%
Shares in affiliates	149,340	3.7%	437,355	8.9%	-65.85%
investment properties	3,179,567	78.0%	3,242,844	66.3%	-1.95%
Immobilized	4,683	0.1%	5,711	0.1%	-18.00%
intangibles	9,164	0.2%	7,067	0.1%	29.67%
Total Assets	4,075,078	100.0%	4,892,885	100.0%	-16.71%

Liabilities (R\$ thousand)	12/31/2022	VA (%)	12/31/2021	VA (%)	2022 x 2021
Current Liabilities	94,551	2.3%	331,232	6.8%	-71.5%
Suppliers	29,175	0.7%	20,051	0.4%	45.5%
Tax Obligations	29,175	0.7%	21,760	0.4%	34.1%
Loans and financing	0	0.0%	0	0.0%	N/A
Debentures	25,273	0.6%	224,502	4.6%	-88.7%
advances from customers	203	0.0%	183	0.0%	10.9%
Res-sperata to be appropriated	1,971	0.0%	3,896	0.1%	-49.4%
Mandatory Minimum Dividend Payable	46	0.0%	45	0.0%	2.2%
Other bills to pay	21,619	0.5%	60,795	1.2%	-64.4%
Non-current liabilities/Long-term liabilities	1,406,053	34.5%	1,787,157	36.5%	-21.3%
Loans and financing	0	0.0%	0	0.0%	N/A
Debentures	993,267	24.4%	1,375,976	28.1%	-27.8%
Res-sperata to be appropriated	5,790	0.1%	5,499	0.1%	5.3%
Other bills to pay	3,214	0.1%	4,209	0.1%	-23.6%
Deferred taxes and social contribution	1,207	0.0%	1,348	0.0%	-10.5%
Provisions for labor, tax and civil risks	4,540	0.1%	3,717	0.1%	22.1%
Obligations for the acquisition of property	395,776	9.7%	396,408	8.1%	-0.2%
Consolidated Shareholders' Equity	2,574,474	63.2%	2,774,496	56.7%	-7.2%
Total Liabilities	4,075,078	100.0%	4,892,885	100.0%	-16.7%

Debentures (R\$ thousand)

Debentures (R\$ thousand)					
Type	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Debentures - 10th issue	300,000	380,805	IPCA + 6.51% p.a.	Monthly	oct/28
Debentures - 12th issue	360,000	359,775	CDI + 1.29% p.a.	Yearly	dec/27
Debentures - 13th issue (1st series)	100,000	1,798	CDI + 1.75% p.a.	semester	may/24
Debentures - 13th issue (2nd series)	200,000	207,713	CDI + 2.05% p.a.	semester	may/26
Debentures - 1st issue CCP Marfim	110,000	68,449	CDI + 1.13% p.a.	Monthly	dec/27
Total	1,070,000	1,018,540			

Loan and Financing for Production (R\$ thousand)

Loans and Financing (R\$ thousand)					
Modality	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
(a) Obligation for Acquisition	102,255	112,243	CDI + 1.30% p.a.	Monthly	dec/23
(b) Obligation for Acquisition	261,653	284,419	CDI + 1.30% p.a.	Monthly	dec/23
	363,908	396,662			

Balance Sheet for the Period Ended on December 31, 2021 compared to the Year ended on December 31, 2020 (R\$ thousand)

Assets (R\$ thousand)	12/31/2021	VA (%)	12/31/2020	VA (%)	2021 X 2020
Current assets	920,081	18.8%	534,279	10.8%	72.2%
Cash and cash equivalents	447,021	9.1%	156,076	3.2%	186.4%
Financial investments	293,287	6.0%	260,141	5.3%	12.7%
Bills to receive	89,477	1.8%	88,302	1.8%	1.3%
Stocks	1,066	0.0%	944	0.0%	12.9%
taxes to compensate	9,765	0.2%	8,537	0.2%	14.4%
Advance to suppliers	14,863	0.3%	1,988	0.0%	647.6%
dividends receivable	2	0.0%	3,506	0.1%	-99.9%
Too many accounts receivable	64,600	1.3%	14,785	0.3%	336.9%

non-current assets	3,972,804	81.2%	4,390,692	89.2%	-9.5%
Bills to receive	46,795	1.0%	55,092	1.1%	-15.1%
Stocks	42,618	0.9%	42,618	0.9%	0.0%
Credits	with	related			
parties	4,646	0.1%	888	0.0%	423.2%
Credits with partners in the projects	0	0.0%	0	0.0%	NA
taxes to compensate	54,794	1.1%	45,079	0.9%	21.6%
Judicial deposits	3,389	0.1%	176	0.0%	1825.6%
Too many accounts receivable	127,585	2.6%	41,322	0.8%	208.8%
Shares in affiliates	437,355	8.9%	231,583	4.7%	88.9%
properties	for				
investment	3,242,844	66.3%	3,961,575	80.4%	-18.1%
Immobilized	5,711	0.1%	7,899	0.2%	-27.7%
intangibles	7,067	0.1%	4,073	0.1%	73.5%
Total Assets	4,892,885	100.0%	4,924,971	100.0%	-0.7%

Liabilities (R\$ thousand)	12/31/2021	VA (%)	12/31/2020	VA (%)	2021 x 2020
Current Liabilities	331,232	6.8%	208,034	4.2%	59.2%
Suppliers	20,051	0.4%	10,809	0.2%	85.5%
Tax Obligations	21,760	0.4%	11,818	0.2%	84.1%
Loans and financing	0	0.0%	6,877	0.1%	-100.0%
Debentures	224,502	4.6%	124,669	2.5%	80.1%
advances from customers	183	0.0%	155	0.0%	18.1%
Res-sperata to be appropriated	3,896	0.1%	4,429	0.1%	-12.0%
Mandatory Minimum Dividend Payable	45	0.0%	12,046	0.2%	-99.6%
Other bills to pay	60,795	1.2%	37,231	0.8%	63.3%
Non-current liabilities/Long-term liabilities	1,787,157	36.5%	1,776,694	36.1%	0.6%
Loans and financing	0	0.0%	81,431	1.7%	-100.0%
Debentures	1,375,976	28.1%	1,277,882	25.9%	7.7%
Res-sperata to be appropriated	5,499	0.1%	5,871	0.1%	-6.3%
Other bills to pay	4,209	0.1%	4,282	0.1%	-1.7%
Deferred taxes and social contribution	1,348	0.0%	1,540	0.0%	-12.5%
Provisions for labor, tax and civil risks	3,717	0.1%	9,763	0.2%	-61.9%
Obligations for the acquisition of property	396,408	8.1%	395,925	8.0%	0.1%
Consolidated Shareholders' Equity	2,774,496	56.7%	2,940,243	59.7%	-5.6%
Total Liabilities	4,892,885	100.0%	4,924,971	100.0%	-0.7%

Current assets

As of December 31, 2021, current assets were R\$920.1 million compared to R\$534.3 million as of December 31, 2020. This 72.2% variation was mainly due to the increase in cash from sales made throughout the year.

Non-current assets

As of December 31, 2021, non-current assets were R\$3,972.8 million, compared to R\$4,390.7 million as of December 31, 2020. This 9.5% reduction is largely justified by the adjustment in the value of investments, impacted by the asset disposal transactions described in item 10.2.

Current liabilities

As of December 31, 2021, current liabilities were R\$331.2 million, compared to R\$208.0 million as of December 31, 2020. This variation of 59.2% is explained by the flow of amortization of financing operations and the impact of the IPCA on the 10th issue of debentures.

Non-current liabilities

As of December 31, 2021, non-current liabilities were R\$1,787.2 million, compared to R\$1,776.7 million as of December 31, 2020. The values did not show significant variation.

Loans and Financing - Current and Non-Current

At the end of 2021, SYN had 9 debentures and 2 loans. The Company has no dollar-denominated debt. The details of the financing are given below:

Debentures (R\$ thousand)

Type	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Debentures - 7th issue	92,000	34,647	CDI + 1.20% p.a.	Monthly	oct-26
Debentures - 9th issue	450,000	155,314	CDI + 1.40% p.a.	semester	jan-23
Debentures - 10th issue	300,000	360,716	IPCA + 6.5% p.a.	Monthly	oct-28
Debentures - 11th issue (1st series)	100,000	101,058	CDI + 0.70% p.a.	semester	may-22
Debentures - 11th issue (2nd series)	200,000	201,822	CDI + 1.40% p.a.	semester	may-24
Debentures - 12th issue	360,000	358,792	CDI + 1.29% p.a.	Yearly	dec-27
Debentures - 13th issue (1st series)	100,000	102,102	CDI + 1.75% p.a.	semester	mar-24
Debentures - 13th issue (2nd series)	200,000	204,008	CDI + 2.05% p.a.	semester	mar-26
Debentures - 1st issue CCP Marfim	110,000	82,019	CDI + 1.13% p.a.	Monthly	dec-27
Total	1,912,000	1,600,478			

Loan and Financing for Production (R\$ thousand)

Modality	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Obligation for Acquisition	102,255	112,171	CDI + 1.30% p.a.	Monthly	jan-28
Obligation for Acquisition	261,653	284,237	CDI + 1.30% p.a.	Monthly	jan-28
Total	363,908	396,408			

Net worth

On December 31, 2021, the Company's shareholders' equity was R\$2,774.5 million, compared to R\$2,940.2 million on December 31, 2020, registering a negative variation of 5.6%.

Balance Sheet for the Period Ended on December 31, 2020 compared to the Year ended on December 31, 2019 (R\$ thousand)

Assets (R\$ thousand)	12/31/2020	VA (%)	12/31/2019	VA (%)	2020 x 2019
Current assets	534,279	10.8%	1,004,566	18.9%	-46.8%
Cash and cash equivalents	156,076	3.2%	401,301	7.6%	-61.1%
Financial investments	260,141	5.3%	497,908	9.4%	-47.8%
Bills to receive	88,302	1.8%	75,190	1.4%	17.4%
Stocks	944	0.0%	944	0.0%	0.0%
taxes to compensate	8,537	0.2%	13,131	0.2%	-35.0%
Advance to suppliers	1,988	0.0%	1,988	0.0%	0.0%
dividends receivable	3,506	0.1%	2	0.0%	NA
Other accounts receivable	14,785	89.2%	4,390,692	81.1%	1.9%
non-current assets	14,102	0.3%	4,307,042	0.3%	4.8%
Bills to receive	55,092	1.1%	33,480	0.6%	64.6%
Stocks	42,618	0.9%	42,618	0.8%	0.0%
Credits	with	related			
parties	888	0.0%	1,187	0.0%	-25.2%
Credits with partners in the projects	387	0.0%	325	0.0%	NA

taxes to compensate	45,079	0.9%	52,504	1.0%	-14.1%
Judicial deposits	176	0.0%	176	0.0%	0.0%
Too many accounts receivable	41,322	0.8%	40,905	0.8%	1.0%
Shares in affiliates	231,583	4.7%	227,556	4.3%	1.8%
investment properties	3,961,575	80.4%	3,898,187	73.4%	1.6%
Immobilized	7,899	0.2%	8,942	0.2%	-11.7%
intangibles	4,073	0.1%	1,162	0.0%	250.5%
Total Assets	4,924,971	100.0%	5,311,608	100.0%	-7.3%

Liabilities (R\$ thousand)	12/31/2020	VA (%)	12/31/2019	VA (%)	2020 x 2019
Current Liabilities	208,034	4.2%	259,230	4.9%	-19.7%
Suppliers	10,809	0.2%	12,399	0.2%	-12.8%
Tax Obligations	11,818	0.2%	29,269	0.6%	-59.6%
Loans and financing	6,877	0.1%	6,033	0.1%	14.0%
Debentures	124,669	2.5%	130,493	2.5%	-4.5%
advances from customers	155	0.0%	595	0.0%	-73.9%
Res-sperata to be appropriated	4,429	0.1%	8,060	0.2%	-45.0%
Mandatory Minimum Dividend Payable	12,046	0.2%	7807	0.1%	54.3%
Other bills to pay	37,231	0.8%	64,574	1.2%	-42.3%
Non-current liabilities/Long-term liabilities	1,776,694	36.1%	1,889,581	35.6%	-6.0%
Loans and financing	81,431	1.7%	88,329	1.7%	-7.8%
Debentures	1,277,882	25.9%	1,384,918	26.1%	-7.7%
Res-sperata to be appropriated	5,871	0.1%	6,080	0.1%	-3.4%
Other bills to pay	4,282	0.1%	5,249	0.1%	-18.4%
Deferred taxes and social contribution	1,540	0.0%	2,201	0.0%	-30.0%
Provisions for labor, tax and civil risks	9,763	0.2%	7,820	0.1%	24.8%
Obligations for the acquisition of property	395,925	8.0%	394,984	7.4%	0.2%
Consolidated Shareholders' Equity	2,940,243	59.7%	3,162,797	59.5%	-7.0%
Total Liabilities	4,924,971	100.0%	5,311,608	100.0%	-7.3%

Current assets

As of December 31, 2020, current assets were BRL534.2 million compared to BRL1,004.5 million as of December 31, 2019. This variation of -46.8% or R\$470.3 million was due to the consumption of cash and cash equivalents and the company's securities for working capital, acquisition of new investments, and mainly due to the payment of extraordinary dividends in the amount of R\$135 million and repurchase of shares in the approximate amount of R\$189 million.

Non-current assets

As of December 31, 2020, non-current assets were R\$4,390.7 million, compared to R\$4,307 million as of December 31, 2019. This increase of 1.9%, or R\$83.6 million, is justified by the increase in the balance of investment properties in which the Company acquired the 4th floor of its Faria Lima Financial Center asset in the approximate amount of R\$77 million.

Current liabilities

As of December 31, 2020, current liabilities were R\$208 million, compared to R\$259.2 million as of December 31, 2019. This negative variation of 19.7%, or R\$-51.2 million, was mainly due to the settlement of part of the provisioned amounts under accounts payable and tax obligations.

Non-current liabilities

As of December 31, 2020, non-current liabilities were R\$1,776.7 million, compared to R\$1,889.6 million as of December 31, 2019. This variation of -6.0%, or R\$112.9 million, is explained mainly by the substantial payment of interest and principal on the company's debentures.

Loans and Financing - Current and Non-Current

At the end of 2019, SYN had 7 debentures, 1 contracted financing and 2 loans. The Company has no dollar-denominated debt. The details of the financing are given below:

Debentures (R\$ thousand)

Type	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Debentures - 7th issue	92,000	77,202	CDI + 1.20% p.a.	Monthly	oct-26
Debentures - 9th issue	450,000	361,113	CDI + 1.40% p.a.	semester	jan-23
Debentures - 10th issue	300,000	311,373	IPCA + 6.5% p.a.	Monthly	oct-28
Debentures - 11th issue (1st series)	100,000	100,090	CDI + 0.70% p.a.	semester	may-22
Debentures - 11th issue (2nd series)	200,000	200,217	CDI + 1.40% p.a.	semester	may-24
Debentures - 12th issue	360,000	356,488	CDI + 1.29% p.a.	Yearly	dec-27
Debentures - Issuance CCP Marfim	110,000	108,928	CDI + 1.13% p.a.	Monthly	dec-27
Total	1,612,000	1,515,411			

Loan and Financing for Production (R\$ thousand)

Modality	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
Bank Credit Note	104,000	88,308	RR + 8.50% p.a.	Monthly	mar-30
Obligation for Acquisition	102,255	112,034	CDI + 1.30% p.a.	Monthly	dec-23
Obligation for Acquisition	261,653	283,891	CDI + 1.30% p.a.	Monthly	dec-23
Total	467,970	489,346			

Net worth

On December 31, 2020, the Company's shareholders' equity was R\$2,940.2 million, compared to R\$3,162.8 million on December 31, 2019, registering a negative variation of 7.0%.

(a) results of the issuer's operations, in particular:

(i) description of any major components of revenue

The Company attributes its revenue generation to the leasing of high-end corporate buildings and shopping malls. To a lesser extent, the company generates revenues from real estate services such as the management of corporate buildings, shopping centers and parking lots.

The Company's Directors understand that its main operating income in the fiscal year ended December 31, 2022 and in the fiscal years ended December 31, 2021 and 2020, boils down to rental revenue, totaling R\$396.8 million, R\$451.9 million and R\$422.5 million, respectively.

In the corporate buildings and shopping centers segment, our revenues come mainly from:

- Revenue from leasing corporate buildings: leasing corporate floors in real estate developments for leasing, through contracts mostly indexed to the IGP-M, with a standard term of five or more years.
- Shopping center leasing revenue: leasing of stores and spaces in shopping centers through leasing contracts, most of which are indexed to the IGP-DI and IGP-M, with a standard term of five years or more. Our leasing revenue also includes the leasing of kiosks and spaces in the corridors and parking lots of shopping centers for media exposure and merchandising.

(ii) factors that materially affected operating results

- As a real estate company, which operates wholly in Brazil, our results of operations, cash flow and financial condition, as well as the results of operations, cash flow and financial condition of our customers, are affected by general economic conditions in Brazil, especially due to the Brazilian economic growth.
- The table below presents certain economic indicators for the periods indicated below:

	2022	2021	2020
Gross Domestic Product (reduction)	2.90%	4.60%	-4.10%
Inflation (deflation) (IGP-M)	5.45%	17.78%	23.14%
Inflation (IPCA)(1)	5.79%	10.06%	4.52%
Interbank rate - CDI(2)	12.33%	9.15%	1.90%
TJLP (average)(3)	7.20%	5.32%	4.55%
Exchange rate at the end of the period US\$1.00	BRL 5.22	BRL 5.58	BRL 5.20
Average exchange rate US\$1.00	BRL 5.17	BRL 5.40	BRL 5.16
Appreciation (depreciation) of the real against the US dollar(4)	-4.17%	4.60%	-28.9%

Sources: IBGE, Central Bank, CETIP and FGV.

(1) The IPCA is the national consumer price index calculated by the IBGE (accumulated during each period).

(2) The CDI rate refers to the average overnight interbank loan rate in Brazil, annualized on the last day of the corresponding period (using the accumulated rate).

(3) The Long-Term Interest Rate, or TJLP, is the rate applied by the National Bank for Economic and Social Development, or BNDES, to long-term financing. TJLP is an inflation factor and is determined quarterly. The numbers correspond to the average of the indicated period. The TJLP was replaced by the TLP (Long-Term Rate) in financing agreements entered into as of January 1, 2018.

(4) Comparing the PTAX exchange rate (the rate calculated by the Central Bank) at the end of the last day of the period with the day immediately preceding the first day of the period under discussion. PTAX is the exchange rate calculated at the end of each day by the Central Bank. It is the average rate of all trades carried out in US dollars on the specified date in the interbank foreign exchange market.

PIB

Periods of recession may result in increased vacancy levels at our developments and lower rental prices or increased tenant defaults.

Interest rates

Our net income is influenced by variations in interest rates, as these variations have an impact on interest expenses incurred with debt instruments bearing variable interest rates, purchase and sale contracts indexed to variable interest rates and on interest income generated from our cash and investment balances.

(b) changes in revenue attributable to changes in prices, exchange rates, inflation, changes in volumes and the introduction of new products and services

The main impacts on revenue variations between the years 2020, 2021 and the fiscal year ended December 31, 2022 are explained by (i) changes in rental volumes; (ii) property sales and real estate development; (iii) new developments added to the Company's operational portfolio; (iv) renewal of contracts with negative and/or positive price adjustments, and (v) vacancy of some developments.

(c) impact of inflation, price variation of main inputs and products, exchange rate and interest rate on the issuer's operating result and financial result, when relevant

The main indexing rates present in the Company's business plan are:

- IGP-M and IGP-DI: most of the receivables from projects completed by the Company are restated using this index.
- CDI: All financial investments and 65.1% of the Company's total contracted debt are pegged to the CDI rate.
- IPCA: 34.9% of our debt is indexed to the IPCA.

Exchange rates: The Company has no debts or receivables denominated in foreign currency. Additionally, none of the Company's material costs are denominated in foreign currency.

2.3 Changes in accounting practices/Modified opinions and emphases

(a) significant changes in accounting practices

For the result ended on December 31, 2022:

The Directors inform that for the result ended on December 31, 2022, there were no significant changes in accounting practices.

For the result ended on December 31, 2021:

The Directors inform that for the result ended on December 31, 2021, there were no significant changes in accounting practices.

For results ended December 31, 2020:

The Directors inform that for the result ended on December 31, 2020, there were no significant changes in accounting practices.

(b) significant effects of changes in accounting practices

There are no significant effects of changes in accounting practices.

(c) reservations and emphases present in the auditor's report

There are no exceptions and emphasis in the independent auditors' reports for the fiscal years ended on 12.31.2022, 12.31.2021 and 12.31.2020.

2.4 Relevant effects on DFs

(a) introduction or disposal of operating segment

In May 2018, SYN sold its entire stake in Hathiha Comercial Imobiliária Ltda., owner of Parque Industrial Tamboré, the last logistics warehouse in the Company's portfolio, which represented the total sale of this operating segment.

In November 2021, the Company sold, through its subsidiaries, the ideal fraction of the following properties: Faria Lima Financial Center, Faria Lima Square, JK 1455 and Miss Silvia Morizono. The total value of sales of these ideal fractions was R\$1,778 million. In the previous month, SYN had completed the sale of the JK Financial Center property for R\$82.6 million (considering only SYN's 66.57% indirect stake in the project). Although the two transactions do not represent a sale of

the Triple A corporate buildings segment by the Company, since SYN still has assets from this segment in its portfolio, it is worth mentioning that the exposure to the Shopping Centers and Class A corporate buildings segment is more significant at this time.

In December 2021, SYN acquired 5 corporate floors in Tower D of the acquisition of 5 floors in Tower D of Condomínio Wtorre JK (2,283.22 m² of private area) by SYN, for the amount of BRL 51,5 million. With this acquisition, the Company now owns all floors of the building.

In 2022, SYN did not carry out operations to sell an operating segment.

(b) constitution, acquisition or disposal of equity interest

In September 2019, the Company acquired an interest of up to 11.28% (eleven point twenty-eight percent) of the share capital of Delivery Center Holding S.A., by granting exclusivity in the operation of delivery centers in certain shopping centers and buildings currently managed by the Company or its subsidiaries, in addition to a contribution of R\$12,000,326.52 (twelve million, three hundred and twenty-six reais and fifty-two cents), with an option to increase this interest to up to 14% (fourteen percent).

In December 2019, SYN completed the sale of all the shares of CCP Alecrim Empreendimentos Imobiliários Ltda., previously held by the Company and CCP/CPP Parallel Holding Cajamar I LLC, in the proportion of 66.57% and 33.43%, respectively, to OFL Participações S.A. ("OFL"). CCP Alecrim was the sole and legitimate owner of sets 81, 91, 101 and 111, totaling 2,923.36 m² of private area, of Centro Empresarial Mario Garnero - Torre Norte ("Centro Empresarial Faria Lima"), located at Avenida Brigadeiro Faria Lima. The sale totaled R\$45.5 million (forty-five million, five hundred thousand reais).

In December 2019, the Company, together with CCP/CPP Parallel Holding Cajamar I LLC, acquired all the shares issued by Fundo de Investimento Imobiliário JK D - FII and Fundo de Investimento Imobiliário JK E - FII, holders, respectively, the usufruct of the Autonomous Unit Block 5th to 22nd Floor D ("Tower D") and Autonomous Unit Block E ("Tower E"), both located in Sector "C" of the Condominium WTorre JK, located at Avenida Presidente Juscelino Kubitschek, no. 2041 and 2235, in the city of São Paulo, and the totality of the shares issued by the respective holder companies in the bare ownership of the referred properties. Said operation represents the acquisition for the amount of R\$1,050,000,000 (one billion and fifty million reais), in the proportion of 30% by the Company and 70% by CCP/CPP Parallel Holding Cajamar I LLC. The Fundo de Investimento Imobiliário JK D - FII has a stake in a subsidiary of Texas Empreendimentos e Participações S.A. for which it has bare ownership of Condominium WTorre JK D in the proportion of 30% by the Company and 70% by CCP/CPP Parallel Holding Cajamar I LLC. The Fundo de Investimento Imobiliário JK E - FII has a stake in a subsidiary of Oklahoma Empreendimentos e Participações S.A. for which it has bare ownership of Condominium WTorre JK E in the proportion of 30% by the Company and 70% by CCP/CPP Parallel Holding Cajamar I LLC.

In October 2019, the Company completed the acquisition of the 18th floor of the Faria Lima Financial Center Building, representing 1,460.3m² of BOMA area, for the amount of R\$40,000,000.00 (forty million reais).

In March 2020, the Company completed the acquisition of the 17th floor of the Faria Lima Financial Center Building, representing 1,460.3m² of BOMA area, for the amount of R\$43,000,000.00 (forty-three million reais).

In November 2020, the Company acquired the 4th floor of the Edifício Faria Lima Financial Center, representing 2,537.9m² of BOMA area, for a total amount of R\$77,100,000.00 (seventy-seven million, one hundred thousand reais).

The acquisitions were completed after compliance with the precedent conditions agreed between the parties, and carried out by Colorado Empreendimentos e Participações Ltda., a

company whose share capital is divided between the Company and the vehicle of the Canada Pension Plan Investment Board in the proportion of 50% for each partner. With these transactions, the Company, through its subsidiaries, attains an 87.39% stake in the Faria Lima Financial Center Building.

In the last quarter of 2021, some transactions for the sale and acquisition of Triple A properties were carried out, as described in the previous item (a).

Additionally, on December 23, 2021, the Company entered into a closing agreement with XP Malls Fundo de Investimento Imobiliário - FII, transferring the total quotas of 40% of the share capital of its jointly-controlled subsidiary Estação BH Empreendimentos Imobiliários Ltda. The sale price was R\$150.0 million.

On December 30, 2021, the Company entered into a share purchase and sale agreement with the company TCB 1 Participações S.A. transferring 67% of its stake, which represented 60% of the share capital of CLD Empreendimentos Imobiliários SPE Ltda, which became 20%. This is a logistical project to be developed, located within the city of São Paulo. The value of the sale was R\$63.4 million.

The accounting effects of acquisitions and disposals carried out by the Company, as described above, are described in item 2.1 of the Company's Reference Form.

For more information on the acquisitions or disposals of equity interests carried out by the Company, as described above, see the provisions of items 1.1, 2.10 and 1.12 of the Reference Form.

In September 2022, the Company concluded the operation through which it became the holder of the share capital of the company CondoConta Ltd. through which he acquired 19,946,452 shares, equivalent to a 10% stake in the company, with a total investment of R\$24,173,601.33. The Company does not have control or significant influence over the investee.

(c) unusual events or operations

All information on unusual events or transactions involving the Company and companies in its economic group have already been made available in item 6 of the Company's Reference Form.

2.5 Non-accounting measurements

(a) Amount of non-accounting measurements and (b) reconciliation between the amounts disclosed and the amounts in the audited financial statements

1. EBITDA, EBITDA Margin:

“EBITDA” (Earnings Before Interest, Taxes, Depreciation and Amortization) or EBITDA (Earnings before Interest, Income Taxes including Social Contribution on Net Income, Depreciation and Amortization), is a non-accounting measure that we prepare in accordance with Resolution CVM 156, as amended, which consists of the Company's net income for the year, plus the net financial result, total income tax and social contribution, and expenses with depreciation and amortization.

The “EBITDA margin” consists of the result of dividing EBITDA by the Company's net revenue.

	Fiscal year ended December 31,		
	2022	2021	2020
Profit for the Period	-32,939	1,404,193	127,991
(+/-) Income Tax and Social Contribution on Profit	26,830	92,118	31,950
(+/-) Financial Result	149,045	137,926	84,292
(+/-) Depreciation, Amortization	64,221	74,286	68,398

EBITDA	207,157	1,708,523	312,631
Net Revenue	474,499	2,306,112	486,324
EBITDA Margin	43.66%	74.09%	64.28%

2. Adjusted EBITDA, Adjusted EBITDA Margin:

“Adjusted EBITDA” is not a measure recognized in accordance with accounting practices adopted in Brazil or under IFRS, which we prepare based on the calculation of EBITDA plus or minus: (1) other operating income or expenses; (2) reduced from sales revenue; (3) plus cost of sales; and (4) plus interest capitalization, that is, additional adjustments for the period that exclude the gain obtained from property sales. Such adjustments are explained in the footer of the Adjusted EBITDA table below.

The “Adjusted EBITDA Margin” is the result of dividing Adjusted EBITDA by the Company's net revenue, excluding sales revenue.

	Fiscal year ended December 31,		
	2022	2021	2020
Profit for the Period	-32,939	1,404,193	127,991
(+/-) Income Tax and Social Contribution on Profit	26,830	92,118	31,950
(+/-) Financial Result	149,045	137,926	84,292
(+/-) Depreciation, Amortization	64,221	74,286	68,398
EBITDA	207,157	1,708,523	312,631
Net Revenue	474,499	2,306,112	486,324
EBITDA Margin	43.66%	74.09%	64.28%
Other net operating income (expenses) ¹	-4,642	-58,982	4,684
(-) Sales revenue ²	-53,539	-1,902,390	-35,264
(+) Cost of sale ³	53,539	434,931	4,498
(+) Interest Capitalization ⁴	3,931	16,829	4,210
Adjusted EBITDA	239,499	339,084	290,759
Net Revenue	474,499	2,306,112	486,324
(-) Sales revenue ⁵	-53,539	-1,902,390	-35,264
Net Revenue excluding Sales Revenue ⁶	420,960	403,722	451,060
Adjusted EBITDA Margin	56.89%	83.99%	64.46%

3. NOI (Net Operating Income), NOI Margin:

“NOI (Net Operating Income)” is a non-accounting measure consisting of lease revenue, minus lease costs, plus depreciation and amortization expenses, and interest capitalization.

The “NOI Margin” is the result of dividing the NOI by the Company's rental revenue.

	Fiscal year ended December 31,		
	2022	2021	2020
rental income	396,897	451,929	422,571
(-) Lease cost	-119,182	-141,110	-125,082
(+) Depreciation and Amortization	64,221	74,286	68,398

¹ Refers to income or expenses arising from the sale or purchase of equity interests.

² Refers to revenue from the sale of properties.

³ Refers to cost of sale.

⁴ Refers to the capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. The Company recognizes other borrowing costs as an expense in the period in which they are incurred.

⁵ Refers to revenue from the sale of properties.

⁶ Refers to the sum of lease revenue and service revenue.

(+) Interest Capitalization	3,931	16,829	4,210
NOI	345,867	401,934	370,097
NOI Margin	87.14%	88.94%	87.58%

4. FFO (Funds From Operation), FFO Margin:

“FFO (Funds From Operation)” is a non-accounting measure consisting of net income plus depreciation and amortization for the period.

The “FFO Margin” is the result of dividing the FFO by the Company's net revenue.

	Fiscal year ended December 31,		
	2022	2021	2020
Profit for the Period	-32,939	1,404,193	127,991
(+) Depreciation and Amortization	64,221	74,286	68,398
FFO	31,282	1,478,479	196,389
Net Revenue	474,499	2,306,112	486,324
FFO Margin	6.59%	64.11%	40.38%

5. Adjusted FFO (Funds From Operation), Adjusted FFO Margin:

“Adjusted FFO (Funds From Operation)” is a measure consisting of net income plus depreciation and amortization for the period, plus adjustments for the period to exclude the gain obtained from property sales in the period.

The “Adjusted FFO Margin” is the result of dividing FFO by the Company's net revenue, excluding sales revenue.

“Adjusted FFO” is not a measure recognized in accordance with accounting practices adopted in Brazil or under IFRS, which we prepared based on the calculation of FFO plus or minus: (5) other operating income or expenses, (6) deducted from sales revenue, (7) plus cost of sales; and (7) plus interest capitalization, that is, additional adjustments for the period that exclude the gain obtained from property sales. Such adjustments are explained in the footer of the Adjusted FFO table below.

	Fiscal year ended December 31,		
	2022	2021	2020
Profit for the Period	-32,939	1,404,193	127,991
(+) Depreciation and Amortization	64,221	74,286	68,398
FFO	31,282	1,478,653	196,389
Others	revenues	(expenses)	
net operating ⁷	-4,642	-58,982	4,684
(-) Sales revenue ⁸	-53,539	1,902,390	-34,137
(+) Cost of sale ⁹	53,539	434,931	4,498
(+) Interest Capitalization ¹⁰	3,931	16,829	4,210
Adjusted FFO	30,571	171,556	175,644
Net Revenue	474,499	2,306,112	486,324
(-) Sales revenue ¹¹	-53,539	1,902,390	-34,137

⁷ Refers to income or expenses arising from the sale or purchase of equity interests.

⁸ Refers to sales revenue.

⁹ Refers to the cost of selling property

¹⁰ Refers to the capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. The Company recognizes other borrowing costs as an expense in the period in which they are incurred.

¹¹ Refers to revenue from the sale of properties.

Net Revenue excluding Sales Revenue ¹²	420,960	473,159	451,060
Adjusted FFO Margin	7.26%	36.26%	38.84%

6. Indebtedness and Net Debt:

“Indebtedness” is defined as: (i) loans and financing; (ii) debentures, all current and non-current.

“Net Debt” is a non-accounting measurement prepared by the Company and defined as: (i) loans and financing; (ii) debentures; and (iii) promissory notes, all current and non-current (Debt), subtracted from cash and cash equivalents, bonds and securities, all current and non-current.

The amounts mentioned for Indebtedness and Net Debt are not measures recognized in accordance with accounting practices adopted in Brazil or under IFRS, and should not be considered as a substitute for cash flow and do not have a standard meaning, and may not be comparable to measures with similar titles provided by other companies.

Indebtedness (R\$ thousand)	12/31/2022	12/31/2021	12/31/2020
(-) Debt	1,415,202	1,996,886	1,886,784
Loans and Financing	396,662	396,408	484,233
Debentures	1,018,540	1,600,478	1,402,551
(+) Total availabilities	329,206	740,308	416,217
Cash and cash equivalents	132,395	447,021	156,076
Financial investments	196,811	293,287	260,141
(=) Total Net Debt	1,085,996	1,256,578	1,470,567

(c) **explanation of why it understands that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations**

1. EBITDA, EBITDA Margin:

The Company uses the non-accounting indicator EBITDA, and its respective margin, to measure its operating performance, as it believes it will facilitate the comparability of its structure over the years, since it corresponds to financial indicators used to evaluate the results of a company, without the influence of its capital structure, tax and financial effects.

The Company points out that EBITDA, and its respective margin, are just additional information to its financial statements. Considering that EBITDA is not an accounting measure, in accordance with accounting practices adopted in Brazil or by IFRS, it should not be used as: (i) dividend distribution base; (ii) substitutes for net income; or (iii) performance indicators.

2. Adjusted EBITDA, Adjusted EBITDA Margin:

The Company uses Adjusted EBITDA to measure its operating performance arising from leasing and service provision activities, as it believes it will facilitate the comparability of its structure over the years. The adjustments made are intended to reflect the Company's operation without the influence of the sale of equity interests and the sale of properties.

The Company points out that Adjusted EBITDA, and its respective margin, are only additional information to its financial statements. Considering that Adjusted EBITDA is not an accounting measure, in accordance with accounting practices adopted in Brazil or by IFRS, they should not be used as: (i) dividend distribution base; (ii) substitutes for net income; or (iii) performance indicators.

3. NOI (Net Operating Income), NOI Margin:

¹² Refers to the sum of lease revenue and service revenue.

The NOI is used by the Company as an additional measure of the performance of its leasing operations. The Company understands that NOI is an operational indicator for the sector, as it represents the operational performance of projects that stand out from other activities of the Company. NOI should not be considered in isolation: (i) as the only indicator to measure liquidity or ability to pay obligations and debts; (ii) as the sole indicator of operating performance or cash flow generation; or (iii) as a substitute for net income or operating income.

The NOI calculated by us may not be comparable to the NOI calculated by other companies.

4. FFO (Funds From Operation), FFC Margin:

The Company understands that FFO is a financial indicator commonly used in companies belonging to the real estate market, ideal for assessing the ability to generate results and determine the Company's profitability.

The FFO is used by the Company as an additional measure of performance. FFO should not be considered in isolation: (i) as the only indicator to measure liquidity or ability to pay obligations and debts; (ii) as the sole indicator of operating performance or cash flow generation; or (iii) as a substitute for net income or operating income.

The FFO calculated by us may not be comparable to the FFO calculated by other companies.

5. Adjusted FFO, Adjusted FFO Margin:

The Company understands that the Adjusted FFO is a financial indicator commonly used in companies belonging to the real estate market, ideal for assessing the Company's ability to generate results. The adjustments made are intended to reflect the Company's operation without the influence of sales of equity interests, sale of properties.

Adjusted FFO should not be considered in isolation: (i) as the only indicator to measure liquidity or ability to pay obligations and debts; (ii) as the sole indicator of operating performance or cash flow generation; or (iii) as a substitute for net income or operating income.

6. Indebtedness and Net Debt:

Net Debt is an important indicator, which aims to measure the Company's ability to pay in relation to its indebtedness to third parties, largely represented by debts with the capital market.

2.6 Events subsequent to the DFs

There were no subsequent events after the preparation of the accounting information disclosed for the 2022 fiscal year.

2.7 Allocation of results

	2022
Profit retention rules	Together with the financial statements for the year, the Board of Directors presents to the Annual Shareholders' Meeting a proposal on the allocation of net income for the year, calculated after deducting the interests referred to in Article 190 of the Brazilian Corporation Law, adjusted for purposes of calculating dividends pursuant to Article 202 of the same law, subject to the following order of deduction:
	(i) 5% will be applied before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital. In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves, referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds 30% of the capital stock, it will not be mandatory to allocate part of the net profit from the financial year to the legal reserve;
	(ii) a portion, as proposed by the management bodies, may be allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years, under the terms of article 195 of the Brazilian Corporate Law;

	(iii) in the year in which the amount of the mandatory dividend, calculated pursuant to the sole paragraph, article 44 of the Company's Bylaws, exceeds the realized portion of the profit for the year, the General Meeting may, by proposal of the management bodies, allocate the excess to the constitution of reserve for profits to be realized, observing the provisions of article 197 of the Brazilian Corporation Law;
	(iv) a portion, as proposed by the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Brazilian Corporate Law;
	(v) the Company will maintain the statutory profit reserve called "Expansion Reserve", which will have the purpose of ensuring resources to finance additional investments of fixed and working capital and expansion of the Company's social activities and of its controlled and affiliated companies, which will be formed with up to 100% of the net profit remaining after legal and statutory deductions and whose balance, added to the balances of the other profit reserves, except for the reserve for unrealized profits and the reserve for contingencies, cannot exceed 100% of the capital subscribed share of the Company; and
	(vi) the balance will be allocated as determined by the Shareholders' Meeting, subject to legal requirements, and any retention of profits for the year by the Company must be accompanied by a capital budget proposal previously approved by the Board of Directors. If the balance of profit reserves exceeds the share capital, the General Meeting will decide on the application of the excess in the payment or increase of the share capital or, even, in the distribution of dividends to shareholders.
Amounts of retained earnings	No profit was retained in this fiscal year, since the Company did not record net income in this year.
Percentages in relation to total declared profits	N/A
Dividend distribution rules	Mandatory annual dividend of not less than 25% of net income for the year, reduced or increased by the following amounts: (i) amount destined to constitute a legal reserve; (ii) amount destined to form a reserve for contingencies and reversal of the same reserves formed in previous years; and (iii) amount arising from the reversal of the reserve for unrealized profits formed in previous years, pursuant to Article 202, item II of the Brazilian Corporate Law.
Frequency of dividend distributions	The Company may draw up semi-annual balance sheets or for shorter periods, and may declare and distribute, by resolution of the Board of Directors ad referendum of the General Meeting, dividends or interest on shareholders' equity on account of the profit calculated in these balance sheets, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of capital reserves referred to in Paragraph 1 of Article 182 of the Brazilian Corporate Law.
Possible restrictions on the distribution of dividends imposed by legislation or by special regulations applicable to the Company, by contracts, judicial, administrative or arbitration decisions	There is not.
Policy for allocation of results formally approved	There is not.

2.8 Relevant items not shown in the FS

(a) assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as: (i) operating leases, assets and liabilities; (ii) portfolios of receivables written off over which the entity maintains risks and responsibilities, indicating the respective liabilities; (iii) contracts for the future purchase and sale of products or services; (iv) unfinished construction contracts; (v) contracts for future financing receipts

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

(b) other items not shown in the financial statements

There are no other relevant items not shown in the Company's financial statements.

2.9 Comments on items not shown

Not applicable.

2.10 Business plans

(a) investments

(i) quantitative and qualitative description of investments in progress and planned investments

There are no ongoing investments and no planned investments.

(ii) investment financing sources

There is no funding forecast for the coming years, other than those listed in item 2.1, f above.

(iii) relevant divestments in progress and planned divestments

The Company's divestments consist of the sale of portfolio properties. The Company seeks opportunities to sell commercial properties owned by it that, based on its experience and knowledge of the commercial real estate market and property management, can offer us gains. In 2022, there were no relevant divestments, and there are no divestments planned for the coming months.

(b) provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that may materially influence the Company's production capacity

(i) description of research in progress already disclosed

Not applicable.

(ii) total amounts spent on research to develop new products or services

Not applicable.

(iii) projects under development already disclosed

Not applicable.

(iv) total amounts spent on the development of new products or services

Not applicable.

(c) new products and services, indicating: (i) description of research in progress already disclosed; (ii) total amounts spent by the issuer on research to develop new products or services; (iii) already disclosed projects under development; and (iv) total amounts spent by the issuer on the development of new products or services

Not applicable.

(d) opportunities included in the Company's business plan related to ESG issues

In 2019, we created Instituto CCP, today Instituto SYN ("ISYN"), a non-profit social organization created and maintained to manage the Company's social responsibility actions. It is important to point out that 1% of our net income, which was donated to Instituto Cyrela, will now be donated to ISYN so that social investment initiatives can be carried out. ISYN's focus is on promoting social mobility and the well-being of people who live or work around our projects. We believe that this objective will be achieved through initiatives to encourage entrepreneurship, preparation for the job market and community well-being. All actions are put into operation through partnerships involving leading social organizations, local projects, shopping center visitors, among other key players. Our shopping malls are open, interactive and community-based environments. Through our social investments, we want to contribute to local socio-economic development. These are "win-win" investments, as there is development around our malls, everyone wins. We call these investments "shared value", when, at the same time, we have positive social and economic results for all interested parties (stakeholders).

2.11 Other factors that significantly influenced operating performance

There are no other factors that materially influenced the Company's operating performance that have not been identified or commented on in the other items of this section.

3.1 Disclosed projections and assumptions

(a) Projection object

Not applicable.

(b) Projected period and period of validity of the projection

Not applicable.

(c) Projection assumptions, indicating which ones may be influenced by the Company's management

Not applicable.

(d) Values of the indicators that are the object of the forecast

The Company does not have the practice of disclosing financial or operational projections.

3.2 Follow-up of projections

(a) Inform which ones are being replaced by new projections included in the form and which ones are being repeated in the form

Not applicable.

(b) As for the projections related to periods already elapsed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections

Not applicable.

(c) Regarding projections related to periods still in progress, inform whether the projections remain valid on the date of delivery of the form and, when applicable, explain why they were abandoned or replaced

Not applicable.

4.1 Description of risk factors

Investing in securities issued by the Company involves exposure to certain risks. Before taking any investment decision in any security issued by the Company, potential investors should carefully analyze all the information contained in this Reference Form, the risks mentioned below, as well as the financial statements and respective explanatory notes of the Company. The Company's business, its financial situation, its operating income, cash flow, liquidity and/or the Company's future business may be adversely affected by any of the risk factors described below. The market value of securities issued by the Company may decrease due to the occurrence of any of these and/or other risk factors, hypotheses in which potential investors may lose all or a substantial part of their investment in securities issued by the Company. The risks described below are those that the Company is aware of and believes that, on the date of this reference form, may adversely affect the Company. In addition, additional risks not currently known or considered immaterial could also adversely affect the Company.

For the purposes of this item, unless expressly indicated otherwise or if the context so requires, mention of the fact that a risk, uncertainty or problem may cause or have or will cause or have an “adverse effect” or “negative effect” for the Company, or similar expressions, means that such risk, uncertainty or problem may or could have a material adverse effect on the Company's business, financial situation, results of operations, cash flow, liquidity and/or future business, as well as on the value of its securities issued by the Company. Similar expressions included in this item are to be understood in that context.

a. Risks related to the Company

Adverse economic conditions in the regions where the Company's developments are located may adversely affect their occupancy levels, lease and market value in the event of sale and, consequently, the Company's operating results and financial condition.

Revenue from leasing spaces in shopping malls and buildings represents an important slice of the Company's operating result. Adverse economic conditions described below in the regions where the Company's developments are located may reduce occupancy or lease levels or even reduce the sale value of the assets, as well as negatively impact the market value of the developments and restrict the possibility of Company to raise the price of its leases or sales:

- periods of recession and increased vacancy levels in the Company's developments or rising interest rates may result in a drop in lease prices or an increase in tenant defaults;
- negative perceptions of tenants about the safety, convenience and attractiveness of the areas in which the Company's developments are located;
- difficulty in attracting and/or retaining prime tenants;
- default and/or non-compliance with contractual obligations by tenants (credit risk);
- decrease in parking use due to changes in the transportation habits of the Company's consumers;
- increase in operating costs, including the need to increase capital, among others;
- increase in taxes levied on the Company's activities; and
- regulatory changes in the real estate industry.

If the Company's undertakings do not generate enough revenue for the Company to comply with pecuniary obligations, the Company may be adversely affected in several ways, among them, the possible distribution of dividends to the Company's shareholders.

The launch of new commercial real estate projects and shopping centers close to the Company's projects may hinder the Company's ability to sell, renew its leases or lease spaces to new tenants, which may require unscheduled investments, adversely impacting its business, its financial condition and results of operations.

The launching of new commercial real estate projects and shopping centers in areas close to those where the Company's projects are located, by its current competitors or by new competitors, could impact the Company's ability to sell, lease or renew the lease of spaces in its ventures under equal or more favorable conditions, which could generate a reduction in the Company's cash flow and operating profit. Additionally, the entry of new competitors in the regions where the Company operates may demand an unplanned increase in investments in its projects, which could negatively impact the Company's financial condition.

Property leases are subject to specific conditions that may pose risks to the Company's business and adversely impact its operating results.

Lease contracts with tenants of shopping centers and companies are governed by Law No. 8,245, of October 18, 1991, as amended ("Lease Law") and by the Civil Code, which generate certain rights for the lessee, such as the right the compulsory renewal of the lease contract in the event that certain requirements provided for by law are fulfilled and the right to revision of the rents then practiced for the purpose of adapting to the values practiced by the market. In this sense, an eventual compulsory renewal of the lease agreement may present two main risks that may have an adverse effect on the Company. Are they: (i) if the Company wishes to vacate the space occupied by a certain tenant in order to renovate and/or adapt the mix of stores and/or restaurants in the Company's shopping centers, after the contractual term provided for in the lease agreement, this action will be impaired, if the lessee has filed, within the period provided for by law, the competent renewal action and obtained a court order allowing him to remain in his shopping centers for a new contractual period; and (ii) if the Company wishes to revise the rent for a higher amount, this revision will require negotiations with the opposing party, or it may occur every 3 (three) years of the term of the agreement, through the filing of the competent revisional action, hypothesis in which the definition of the final value of the rent is in charge of a judicial decision. Thus, the Company is subject to business negotiations, regardless of whether market demand is high or not, to the decision to be handed down by the Judiciary, which may even result in the definition of a rent lower than that previously paid by the tenant.

Also, the lessee, with the support of the Lease Law, may terminate the lease agreement before the period established for its termination upon payment of the compensatory fine, contractually agreed. If any of the above factors occur, the Company's business and operating results may be adversely impacted, which may generate an adverse impact, as the Company may not be able to relocate the space with equal or more favorable conditions.

The Company may not be able to renew the lease agreements and the termination of said lease agreements of the main tenants may adversely affect its results.

The Company may not be able to renew existing lease agreements on equal or more favorable terms for the Company. If the Company is unable to renew these contracts on equal or more favorable terms, the Company may not find new customers to lease its developments and/or whose needs and budgets are compatible with the characteristics of the available development, in which case its revenues may be adversely affected.

Additionally, if any of the Company's largest tenants terminate lease agreements or default, the Company's business and results of operations could be adversely affected.

The fact that shopping malls and corporate buildings are public spaces or spaces for common use may result in consequences beyond the control of the Company's management, which may generate, in addition to damage to the image of the undertakings, possible civil liability for the Company.

Shopping malls and corporate buildings are spaces for public or common use, subject to the occurrence of a series of incidents on their premises, which may cause damage to their customers or to the premises of the undertakings, which includes incidents that may escape the control of their respective administrations and their prevention policies. In the event of such incidents, the undertaking involved may suffer serious material and image damage, bearing in mind that the movement of regulars may drop as a result of the distrust and insecurity generated. In addition, the occurrence of incidents may subject the Company to the imposition of civil liability and/or the obligation to reimburse victims, including compensation.

Ownership of the properties in which certain shopping centers and corporate buildings are located may eventually subject the Company or its subsidiaries to the payment of extraordinary expenses, which may have an adverse effect on the Company.

The Company will eventually, directly or indirectly, be subject to the payment of extraordinary expenses, such as apportionment of works and renovations, painting, decoration, conservation, installation of safety equipment, labor indemnities, as well as any other expenses that are not routine in maintenance properties and condominiums in which they are located. The payment of such extraordinary expenses may have an adverse effect on the Company's results.

Outbreaks or potential outbreaks of communicable diseases on a large scale may lead public authorities to adopt restrictive measures that directly affect the Company's business.

As seen in the COVID-19 pandemic, outbreaks and potential outbreaks of communicable diseases on a large scale, may lead the authorities to adopt restrictive measures, including social distancing, which may lead to the closure of the Company's shopping centers and corporate buildings for an indefinite period., or the operation of enterprises with restrictions that can significantly impact revenue generation. In addition, the permanent adoption of the telework regime on a relevant scale by our tenants, may eventually lead to an increase in lease terminations and a reduction in leased spaces. Finally, the eventual mandatory adoption of remote work by the Company's employees could lead to a reduction in productivity and eventually generate an adverse effect on the Company's results.

The Company may not have sufficient insurance to protect against substantial losses.

The Company maintains insurance policies covering certain potential risks, such as property damage, electrical damage, fire, landslides, lightning, explosions and others. The coverage of such policies may not be available or sufficient to cover any damage arising from claims. In addition, there are certain types of risks that are not covered by your policies, such as, but not limited to, war, acts of God or force majeure.

Additionally, the Company may not be able to renew insurance policies on sufficient and favorable terms. Finally, claims that are not covered by the Company's policies or any inability to renew insurance policies could adversely affect the Company's business or financial condition.

The Company may not be able to fully execute its business strategy.

The Company cannot guarantee that any of its objectives and strategies will be fully realized. As a result, the Company may not be able to expand its activities and at the same time replicate its business structure, developing its growth strategy in order to meet the demands of the different markets in which it operates. In this case, its financial condition and results of operations could be adversely affected.

The Company's future growth may require additional capital, which may not be available or, if available, may not be on satisfactory terms.

In order to develop and maintain its activities, the Company may, in addition to the cash flow generated internally, need to raise additional capital from the sale of shares, the taking out of loans from financial institutions or the sale/issuance of debt securities. It is not possible to guarantee the availability of additional capital or, even if it is available, the Company cannot guarantee that it will be made available under conditions satisfactory to the Company. The lack of access to additional capital under satisfactory conditions may restrict the future growth and development of the Company's activities, which could significantly harm its activities, its financial situation and its operating results.

Furthermore, the Company's demand for capital may differ from its estimates if, for example, the Company's revenue does not reach planned levels or the Company incurs unforeseen expenses or investments to maintain its competitiveness in the market. If this occurs, the Company may require additional financing sooner than expected or it may be necessary to postpone some of its expansion plans or give up some market opportunities. It is possible that future loan instruments, such as lines of credit, contain restrictive covenants and/or require the Company to grant assets as guarantee for the financing. The Company's inability to raise

additional capital on satisfactory terms could adversely affect its business, delaying or preventing its expansion.

The Company's loss of senior management members or any difficulty in attracting and retaining additional personnel to integrate it could have a material adverse effect on the Company's financial condition and results of operations.

The Company's ability to maintain its competitive position depends on the experience and efforts of its senior management. The Company may not be successful in retaining its current board of senior management or in hiring new executives. The loss of services provided by members of the Company's senior management or the inability to attract and retain new executives could affect its business and negatively impact its results. Members of the Company's senior management are not subject to long-term employment contracts or non-compete agreements.

Furthermore, as part of the expansion strategy, the Company needs to hire, train and seek to retain new professionals with specific expertise. The Company is subject to significant competition in hiring such professionals and may not be able to attract and train qualified professionals in sufficient numbers to provide its services and expand its business. The Company may also not be successful in retaining professionals if it fails to maintain an attractive corporate culture and offer competitive compensation. Accordingly, the Company cannot guarantee that it will succeed in retaining all qualified personnel to integrate its senior management. The loss of the services of any member of its senior management or the difficulty in attracting and retaining additional personnel to integrate it, could cause a material adverse effect on its financial situation and its operating results.

Unfavorable decisions in judicial or administrative proceedings may have adverse effects on the Company.

The Company, its managers and/or controlling shareholders are and/or may become defendants in judicial and administrative proceedings, in the civil, criminal, tax and labor spheres (or of any other nature), the results of which the Company cannot guarantee that will be favorable, or even that such actions are fully provisioned. Decisions to the contrary that affect the reputation or interests of the Company, its managers and/or its controlling shareholders, or that reach substantial amounts or prevent the performance of its business as initially planned and for which adequate provision has not been established may cause an adverse effect on the Company and/or affect its reputation.

Due to the nature of its business, in some of the Company's developments it is a joint owner in building condominiums, and as such, it may be liable for any contingencies of any nature related to the respective developments. If such condominiums do not have the necessary resources to pay any contingencies materialized, the Company, as a condominium member, may be required to make such payments, which may have an adverse effect on its business and results.

Financial contracts and other debt instruments establish specific obligations for the Company, and any default due to non-compliance with these obligations may lead to the early maturity of these obligations.

The Company entered into several financial instruments, some of which require the fulfillment of specific obligations, such as the fulfillment of financial covenants directly linked to its results. The default of these financial covenants or noncompliance with other obligations of these instruments that are not remedied in a timely manner may lead to the decision of the respective creditors of the Company to declare the early maturity of the debts represented by said instruments, in addition to triggering the early cross maturity or cross default (cross -default and cross-acceleration) of other obligations of the Company, according to clauses present in several existing loan and financing agreements. The Company's assets and cash flow may not be sufficient to fully pay the outstanding balance of its obligations in these cases, thus generating a liquidity risk for the Company, which may negatively affect its operating results.

The Company's activities involve the acquisition of new shopping malls, corporate buildings and other assets, or additional stakes in undertakings already owned by the Company. Such acquisitions involve risks that may adversely affect the Company.

The Company's most important projects and strategies are based on the consolidation and expansion of its asset portfolio. The Company cannot guarantee that its expansion and investment projects and strategies will be fully and effectively carried out in the future, nor that, if carried out, they will bring the expected benefits or cause growth within the Company's expectations. Additionally, the success of the integration of new businesses will depend on the Company's ability to manage these businesses satisfactorily and create operational and financial synergies between its current and future businesses. The Company may not be able to reduce costs or benefit from other expected gains from acquisitions, which could adversely affect the Company.

New acquisitions may also expose the Company to significant contingencies, which may or may not be identified in the due diligence procedure. Furthermore, competition in the acquisition of assets may raise the prices of the target companies, as well as of real estate, beyond expectations, which may have a material adverse effect on the Company's business and strategy.

The acquisition of new assets and the development of new businesses may reflect a performance below the expectations of the Company's business plan, which may negatively affect its business and operating results.

The Company's governance, risk management and compliance processes may fail to detect behavior contrary to applicable laws and regulations and its standards of ethics and conduct, which may result in fines, penalties or other administrative sanctions, as well as adverse media coverage and, consequently, materially and adversely impact the Company's business, financial situation, results of operations and market quotation of its common shares.

The Company is subject to Law No. 12,846/13 ("Anti-Corruption Law"), which imposes strict liability on companies, at the civil and administrative level, for acts of corruption and fraud committed by their directors, administrators and employees. Among the sanctions applied to those found guilty are subject to: fines, loss of illicitly obtained benefits, suspension of corporate operations, confiscation of assets and dissolution of the legal entity involved in the illicit conduct, sanctions which, if applied, could materially and adversely affect the Company's results. According to the Anti-Corruption Law, legal entities found guilty of acts of corruption may be subject to fines in the amount of up to 20% of gross revenue for the year prior to the filing of the administrative proceeding or, if it is not possible to estimate gross revenue, the fine will be between R\$6,000.00 and R\$60,000,000.00. The adoption of an effective compliance program will be taken into account by the Brazilian authorities when applying sanctions under the Anti-Corruption Law.

Brazil still has a perception of a high risk of public corruption, which may, to a certain extent, leave the Company exposed to possible violations of anti-corruption laws, including the Brazilian one. Additionally, the Company's governance, policies, risk management and compliance processes may not be able to: (i) detect violations of the Anti-Corruption Law or other related violations, such as anti-money laundering laws and other applicable laws regarding the conduct of your business before government entities; (ii) detect instances of misconduct and fraudulent and dishonest behavior by its administrators, employees, contracted individuals and legal entities and other agents that may represent the Company, (iii) manage all the risks that its risk management policy currently identifies and/or anticipates or identifies new risks; and (iv) detect other behaviors that are not consistent with ethical and moral principles, which may materially and adversely affect the Company's reputation, business, financial conditions and operating results, or the market price of its common shares in a negative way.

The occurrence of cyber incidents or deficiencies in the Company's cyber security, as well as any interruptions and/or failures in corporate, operational or management information

technology systems, may negatively impact its business, causing a disruption in its operations, loss or compromising confidential information, and/or damaging business relationships, all negatively impacting the Company's financial and reputational results.

A cyber incident is an intentional or unintentional attack that allows unauthorized access to systems in order to disrupt operations, corrupt data or steal confidential information.

As dependence on technology increases, the risks to which the Company's systems are exposed, both internal and external, also increase. A cyber incident is considered an adverse event that threatens the confidentiality, integrity and availability of information sources, which may result in theft of assets, operational interruption, damage to relationships or exposure of private data of the Company and its customers. The Company cannot guarantee that its security systems will be effective in protecting against a possible cyber attack.

In addition, interruptions or failures in the Company's information technology systems, such as in calculating and accounting for store billing, caused by accidents, malfunctions or malicious acts, may cause impacts on corporate, commercial and operational functioning. of the Company, which may negatively affect its business and operating results, in addition to adversely affecting the Company's image and reliability in the market.

Additionally, said interruptions or failures may not be covered by the insurance policies that the Company has contracted for its assets. Losses not covered by these insurances may result in losses, which could negatively impact its financial situation and the Company's operating results.

The Company will be subject to risks related to non-compliance with the new General Law for the Protection of Personal Data, and may be adversely affected by the application of sanctions, including pecuniary

On August 14, 2018, Law nº 13.709/2018 ("General Law for the Protection of Personal Data") was enacted, which came into full force in August 2020 and brought major changes to the personal data protection system in the country. Brazil.

The General Law for the Protection of Personal Data establishes a new legal framework to be observed by companies in the processing of personal data (collection, classification, use, processing, storage, transfer, elimination, among other operations carried out with personal data) and provides, among others, the rights of the holders of personal data, the legal bases applicable to the protection of personal data, the requirements for obtaining consent, the obligations and penalties.

If it does not comply with the new standard, the Company will be subject, individually or cumulatively, to administrative sanctions applicable by the National Data Protection Authority (ANPD) of warning, obligation to disclose incidents, blocking and/or deletion of personal data, a fine of up to 2% of your billing (or that of your group or conglomerate in Brazil).

In this way, failures in the protection of personal data processed by the Company, as well as the inadequacy of the applicable legislation, may result in significant fines for the Company, disclosure of the incident to the market, temporary blocking and/or elimination of personal data from the base, without prejudice to possible civil and criminal sanctions, which may negatively affect the Company's reputation and results.

The Company may need additional capital in the future, through the issuance of securities, which may result in a dilution of the investor's interest in its shares.

The Company may have to raise additional funds in the future through public or private issuance of shares or securities convertible into shares.

Any fundraising through the public distribution of shares or securities convertible into shares may be carried out with the exclusion of the preemptive right of the Company's shareholders,

including investors of its shares, which may result in the dilution of the participation of said investor in actions.

Holders of Company shares may not receive dividends or interest on shareholders' equity.

According to its Bylaws, the Company must pay its shareholders at least 25% of the adjusted net income, calculated in accordance with the provisions of article 202 of the Brazilian Corporation Law, in the form of dividends. However, profit may be capitalized, used to offset losses or retained under the terms set forth in the Brazilian Corporate Law, and may not be made available for the payment of dividends or interest on shareholders' equity. In addition, the Brazilian Corporation Law allows a publicly-held company to suspend the mandatory distribution of dividends in a given fiscal year, if the Board of Directors informs the Annual Shareholders' Meeting that the distribution would be incompatible with the company's financial situation.

Provisions of the Company's Bylaws related to protection against attempts to acquire a substantial portion of its outstanding shares may hinder or prevent operations that could be in the interest of investors.

The Company's Bylaws contain provisions that aim to hinder any attempts to acquire a substantial lot of the Company's outstanding shares, aiming to make it difficult to concentrate them in a small group of investors. Thus, any shareholder who acquires or becomes the holder of shares issued by the Company in an amount equal to or greater than 15% of the total shares issued by the Company, must, within 60 days from the date of acquisition or the event that resulted in the ownership of shares in that amount, carry out or request the registration of a public offer for the acquisition of shares. Such provisions may hinder or prevent operations that are in the interest of shareholders.

Negotiations with shares issued by the Company may affect the market value of shares and American Depositary Receipts ("ADRs" of the Company.

The Company's shareholders have the ability, in compliance with the applicable legislation, to trade Company shares and ADRs. The Company cannot predict the effect, if any, of these transactions on the market value of the shares issued by the Company. Sales of substantial volumes of shares issued by the Company, or the perception that such sales may occur, could adversely impact the market value of the shares issued by the Company.

Any reduction in the Company's ratings or reduction in the Country's rating could materially and negatively affect the Company.

Rating classifications impact the interest rates the Company raises on loans and financing, as well as the market's perception of the Company's financial capacity. If the Company's ratings are lowered (or if Brazil's are lowered), the Company's current debts could be impacted, and even if the market perceives such reductions as a deterioration in its financial capacity, funding costs, The Company's future loans and financing may be increased, which may adversely affect the Company's business and operating results.

The Company continually seeks new projects and future performance is uncertain, subject to the risk of not being able to implement, in whole or in part, its business strategy, including its organic growth strategy.

The Company continually seeks new projects and, therefore, is subject to risks, expenses and uncertainties related to the implementation of its business plan. The Company faces challenges and uncertainties regarding its strategy and financial planning, due to uncertainties regarding the nature, scope and results of its future activities. New businesses need to develop successful business relationships, establish operating procedures, employ staff, implement information management and other systems, prepare their facilities and obtain permits, and take the necessary steps to operate their intended businesses and activities.

The Company's business strategy, therefore, is exposed to several factors, which may impact its business and results, such as land acquisition opportunities, approval of projects by the competent authorities, variations in the cost of works, favorable macroeconomic factors, access to financing on attractive terms and increased consumption capacity, among others. The Company cannot guarantee that its strategy will be fully and effectively carried out, as well as, if carried out, that it will bring the expected benefits or cause growth that meets or exceeds its expectations, which may jeopardize the supervision of its business and the quality of its services. As a result, it is possible that the Company will not be successful in implementing its commercial strategies or in developing the infrastructure necessary for the performance of its operations as planned, with the risk that the Company will not be able to expand its activities and replicate its business structure, essential for the ventures, in addition to its organic growth strategy. If the Company is not successful in the development of projects and ventures, its financial condition, operating results and the market value of the securities issued by it may be negatively affected.

The Company may not be able to manage its growth, which may adversely affect the existing structure. If the Company is not able to manage growth satisfactorily, the Company may lose its position in the market, which could have a material adverse effect on its financial condition, operating results and the market value of the securities issued by it. In addition, the attention given to new growth opportunities and the expansion of its operations may occupy its management's time and resources to the detriment of other opportunities or problems in the Company's existing projects, which may negatively affect the Company.

The Company's business strategy is also based on the growth of the market in which it operates. Current market projections may not materialize, as well as the Company may not be able to meet the estimated growth in demand in a satisfactory manner, which could negatively affect the Company.

The Company may face a potential conflict of interest involving transactions with related parties.

The Company has revenues, costs and expenses arising from transactions with related parties. These engagements with related parties may generate situations of potential conflict of interest between the parties. If these conflicts are situations of conflict of interest, they may have an adverse impact on the Company's activities, financial situation and results. Additionally, if the Company enters into transactions with related parties on a non-commutative basis, bringing benefits to the related parties involved, the Company's minority shareholders may have their interests harmed.

Failures in control systems, policies and procedures may expose the Company to unexpected or unforeseen risks, which could adversely affect its business.

The Company's internal control systems, policies and procedures may not be sufficient and/or fully effective to detect inappropriate practices, errors or fraud. During the fiscal year ended December 31, 2022, the Company's independent auditors communicated certain flaws that represent, individually or in aggregate, the existence of deficiencies in the Company's internal controls, as defined in Brazilian and international auditing standards.

If the Company is not able to keep its internal controls operating effectively, it may not be able to accurately report its results or prevent the occurrence of inappropriate practices, errors or fraud. Failure or ineffectiveness in internal controls, such as those pointed out by the Company's auditors, could have a material adverse effect on its business. For more information on the topic, see Section 5.3(d) of this Reference Form.

The Company shares ownership of certain developments with other owners, who may have divergent and competitive interests in relation to the Company's interests, as well as difficulties in making decisions.

In some developments, the Company has the ownership of the properties divided with other owners (partners or condominium members) whose interests may differ from those of the Company. Therefore, for certain management acts provided for in the condominium agreements, such as, for example, annual budgets, the Company depends on the consent of these owners to make certain decisions, which can generate impasses and affect the projects involved. Additionally, the Company is subject to potential financial difficulties or bankruptcy of these partners or tenants, which may have an adverse effect on the Company's financial condition and results of operations. If the Company is unable to reach a sufficient quorum for the approval of certain resolutions, it may not be able to properly implement its business strategies, which may negatively affect the business and operating results.

Also, bearing in mind that the criteria for approving projects depend on municipal legislation, if local law requires the signature and presentation of documents by all property owners for the issuance of permits for approval/execution of works, the approval process of projects related to the property may delay the stipulated schedule and/or prove to be unfeasible and, consequently, adversely affect the Company's business and financial results.

b. Risks related to the controller, direct or indirect, or control group

The interests of the Company's controlling shareholders may eventually conflict with the interests of other investors.

The Company's controlling shareholders have the power to, among others, elect the majority of the members of the Board of Directors, in turn elect the members of the Executive Board, and determine the outcome of any resolution that requires shareholder approval, including transactions with related matters, corporate reorganizations, disposals, partnerships and distribution of any dividends and future earnings, subject to the legal and regulatory requirements and restrictions for the exercise of voting rights and approval of such matters, as well as the payment of the mandatory dividend under the terms set forth in Corporate Law.

The Company's controlling shareholders are also able to control matters related to the Company's strategy and which require the approval of the majority of shareholders, including the matters indicated above. It cannot be assured that the interests of its controlling shareholders will not conflict with the interests of other investors, including in relation to the resolutions submitted to the general meeting of the Company's shareholders.

The Company may no longer have controlling shareholders that hold an absolute majority of its shares, which could make it susceptible to alliances between shareholders, conflicts between shareholders and other events arising from the absence of a controlling shareholder or control group

Currently, the Company has controlling shareholders who jointly hold almost 70% (seventy percent) of the Company's capital stock. Additionally, the controlling shareholders do not have any shareholders' agreement or voting agreement entered into with respect to the Company. If the participation of these controlling shareholders is diluted or any misunderstandings occur between the controlling shareholders, the Company may no longer have a controlling shareholder, which may leave it susceptible to alliances between shareholders, conflicts between shareholders and other events resulting from the absence of a controlling shareholder or controlling group.

The absence of a controlling group that holds shares in the Company may make certain decision-making processes more difficult, as the minimum quorum required by law for certain resolutions may not be reached. If the Company does not have a shareholder or group of shareholders identified as the controlling shareholder, the Company and minority shareholders may not enjoy the same protection provided by the Brazilian Corporate Law against abuses committed by other shareholders and, as a result, the Company may have difficulty in obtain compensation for the damage caused. Any sudden or unexpected change in the management team, corporate policy

or strategic direction or any dispute between shareholders concerning their respective rights may adversely affect the Company's business and results of operations.

c. Risks related to the Company's shareholders

Not applicable, since the Company did not identify risk factors related to its shareholders.

d. Risks related to the Company's subsidiaries or affiliates

The Company is a holding company whose results depend on the results of its Subsidiaries, and it is not possible to guarantee that they will be made available.

The Company is a holding company that controls several companies with direct participation in its projects ("Subsidiaries"). Its ability to meet financial obligations and pay dividends to its shareholders depends substantially on the cash flow and profits of these Subsidiaries, as well as the distribution of these profits to us, in the form of dividends or in the form of interest on capital own. Controlled. Additionally, the shareholders of the Subsidiaries may decide not to distribute profits and use them for other corporate purposes. Thus, there is no guarantee that such funds will be made available or that they will be sufficient to meet the Company's financial obligations. The non-availability of these funds or their insufficiency could have a material adverse effect on the Company's financial situation and operating results.

Participation in partnerships with third parties may result in additional risks.

The Company's participation in companies with third parties or other forms of partnerships (joint ventures) exposes it to some risks related to the respective partners (legal entities) of such companies, such as the risk of its partners facing financial difficulties, including bankruptcy. The Company, as a partner, may become responsible for the obligations of the companies in which it has a stake, especially with regard to tax, labor, environmental and consumer protection obligations, which may directly affect the Company. In addition, the Company's economic and commercial interests may differ from those of the partners, which may require additional investments and services for the Company, which may adversely affect its results.

In addition, the Company cannot guarantee that it will be able to maintain a good relationship with any of its partners or that its partnerships will be successful and produce the expected results. The Company may face problems in maintaining partnerships with its partners, the possibility of having divergent or inconsistent economic or commercial interest with any of its partners, as well as facing difficulties in adequately meeting the needs of its customers due to their failure. Additionally, if the Company's partners fail to make or are unable to maintain their share of the required capital contributions, the Company may have to make unexpected additional investments and expend additional resources. The occurrence of any of these risks may adversely affect the Company.

The Company shares control or has investment partners in some ventures that may have divergent and competitive interests in relation to its own.

Control of some projects is shared with other institutional investors, such as pension funds, investment funds and other investors. The need for prior approval from these investors in making strategic decisions for the projects, combined with the possible divergence of interests between the parties, may make it difficult or prevent the Company from properly implementing its business strategies, which may have an adverse effect. Any disputes with its partners in ventures or investment funds may culminate in judicial or arbitration disputes, which may increase the Company's expenses and prevent its managers from focusing entirely on its business, which may also have an adverse effect on the Company.

Any liquidation process of the Company or its subsidiaries may be carried out on a consolidated basis.

The Brazilian Judiciary or the creditors of the Company and/or companies of its economic group may determine the conduct of any liquidation process of the Company and/or company of its economic group as if they were a single company (Substantial Consolidation Theory). If this happens, the Company's shareholders may be negatively impacted by the Company's loss of value in case of allocation of its assets to pay creditors of other companies of the Company's economic group.

e. Risks related to the Company's suppliers

The use of outsourced employees may imply the assumption of labor and social security obligations.

The use of outsourced labor by the Subsidiaries, especially with regard to the operational services of the projects, may imply the assumption of contingencies of a labor and social security nature. The assumption of such contingencies is inherent to the contracting of third parties, since the Subsidiaries, in the capacity of third party service providers, may be responsible for the labor and social security debts of employees of service providers, when these fail to comply with their labor and social security obligations. The Company, in turn, may be liable for any labor and social security contingencies related to its Subsidiaries, regardless of whether the Company and Subsidiaries are assured the right of recourse against service providers. The occurrence of any contingencies is difficult to predict and quantify, and if they occur, they could adversely affect the financial situation and the Company's results, as well as negatively impact its image in the event of a possible fine or payment of indemnity.

Finally, considering that the Company outsources a part of its operations, if one or more of the companies providing outsourced services discontinues its activities or interrupts the provision of services, the Company's operations may be impaired, which would have an adverse effect on its results and its financial condition.

The reduction or interruption in the provision of public services such as water and electricity may adversely affect the activities and operations of the Company and its Subsidiaries.

The activities of the Company and its Subsidiaries substantially depend on the regular supply of public services, such as water and electricity. The reduction or interruption, even if temporary, of such services, especially if verified for a long period, may directly affect the operations of its ventures, as well as the operations of its tenants and tenants, and may result in terminations or indemnities that may adversely affect the Company's results.

Increases in labor and input prices may increase the cost of any improvements or expansions of projects, and thus reduce the Company's profits.

The labor and inputs that will eventually be used by the Company may suffer price increases arising, especially, from shortages, taxes, restrictions or exchange rate fluctuations. Such price increases may reflect an increase in the cost of projects and adversely affect the Company's business.

f. Risks related to the Company's customers

The operating results of the shopping centers in which the Company has a stake and/or which we manage depend on the movement of consumers and the sales generated by the stores installed therein.

Historically, the retail market has been susceptible to periods of general economic downturn, which have led to declines in consumer spending. The success of shopping center operations depends, among others, on several factors related to consumers' purchasing power and/or that affect their income, including the Brazilian and, to a lesser extent, global economic condition, the general business situation, interest rate, inflation, availability of consumer credit, taxation, consumer confidence in future economic conditions, employment levels and wages.

A reduction in traffic in the shopping centers in which the Company has a stake and, consequently, in the volume of its sales, could have an adverse effect on the Company. The drop in the number of customers can generate a loss of profitability for tenants and, consequently, default and a reduction in rent prices and merchandising volume in their Shopping Centers.

In addition, a drop in demand due to changes in consumer preferences, reduction in purchasing power or weakening of the Brazilian and global economies may result in a reduction in tenants' revenues and, consequently, cause an adverse effect for the Company.

Eventual financial difficulties of certain anchor stores or large tenant companies may have an adverse effect on the Company.

Occasional financial difficulties faced by anchor stores in shopping centers or large companies that rent the Company's corporate buildings may result in the termination of current leases or the expiration of the lease term of the respective stores or slabs. The Company may not be able to easily reoccupy these spaces, with the same category of store and/or customer, under the same conditions as the terminated or expired lease agreement. This could adversely affect the mix of stores in its relevant shopping centers or increase vacancy in its relevant corporate buildings, which could have an adverse effect on the Company.

Changes in consumer habits may cause a decrease in revenue and adversely impact the Company's business.

Changes in consumer habits, such as the preference for internet purchases over purchases in physical stores or purchases abroad over purchases in Brazil, and the use of mobility apps and alternative transportation, may negatively impact retailers' sales and revenue from parking at Shopping Centers. The increase in the share of purchases over the internet or other sales channels located outside shopping centers may cause a reduction in the movement of consumers to the Shopping Centers and, consequently, in the volume of their sales, which may adversely affect the business, financial condition and operating result of the Company, considering that a large part of the Company's revenues come from rent payments by tenants and merchandising in its Shopping Centers. The increase in the use of alternative means of transport (such as mobility apps) for Shopping Centers, replacing the use of own vehicles, may cause a reduction in the volume of vehicles that use the parking lots of Shopping Centers, and may negatively impact revenue Company parking lot. The occurrence of any of these events could negatively affect the Company's business and results of operations.

g. Risks related to the sectors of the economy in which the Company operates

The real estate sector in Brazil is highly competitive, which could lead to a reduction in the Company's volume of operations.

The real estate sector in Brazil is highly competitive and fragmented, with no major barriers that restrict the entry of new competitors in the market. A series of investment and participation companies compete with us in obtaining financial resources for investment in the real estate sector in the exploration of real estate ventures. Other companies, including foreign ones, may start to actively operate in the Company's sectors in the coming years, further increasing competition.

Changes in the preferences of consumers in the Company's shopping centers, as well as in the habits of customers and users of its projects, may require relevant adaptations to the Company's operations and expenditures with resources, currently not foreseen in its business plan.

Furthermore, to the extent that one or more of the Company's competitors adopt measures that significantly increase the supply of commercial properties for lease or sale, their activities may be materially adversely affected.

The Company may not be able to respond to such pressures as promptly and adequately as its competitors. Consequently, its financial situation and operating results may be materially adversely affected.

h. Risks related to the regulation of the sectors in which the Company operates

The Company's activities are subject to certain regulations, including tax regulations, which may imply higher expenses or obstruct the development of certain projects, negatively affecting its results.

The Company's activities are subject to federal, state and municipal laws, as well as applicable regulations, authorizations and licenses, such as AVCBs (Auto De Inspeção de the Fire Department) and operating permits, among others, for land use, protection of the environment and historical heritage and lease and condominium, which affect its activities. The Company is required to obtain and periodically renew such licenses, permits and authorizations from various government authorities related to the Company's developments. The Company may not be able to obtain all necessary licenses, permits and authorizations, or may not obtain their renewals in a timely manner. Failure to obtain or renew such licenses may result in the impossibility of opening and operating the Company's projects and even, depending on the case, the interdiction and closure of irregular projects, as well as the imposition of fines.

In addition, the Company may be subject to the regulation and control of other public authorities, in addition to those that it currently understands to be the only competent ones, and cannot guarantee that such authorities have a different understanding regarding the need to obtain other licenses, permits and permits. In the event of violation or non-compliance with such laws, regulations, licenses and authorizations, or failure to obtain or renew them, we may suffer administrative sanctions, such as imposition of fines, cancellation of licenses and revocation of authorizations, in addition to other civil penalties and criminal, which may directly impact the Company's activities, as well as adversely affect its results.

Additionally, within the scope of tax regulation, companies in the Company's sectors are subject to increases in existing rates, the creation of new taxes and changes to the taxation regime. The operation of shopping centers is sensitive to strong government or legislative interventions, such as: prohibition of parking charges, excessive increase in IPTU rates and publication of new norms and legislation prohibiting certain contractual clauses agreed with tenant tenants.

In addition, the Company holds a majority stake in real estate investment funds ("FII") that own Grand Plaza Shopping and ITM Centro Empresarial, which had their tax status questioned by the CVM. The effective change in the tax status of FIIs may have a material adverse effect on the respective funds and their shareholders, including the Company.

The public authorities may issue stricter rules, adopt or seek more restrictive interpretations of existing laws and regulations, causing an adverse effect for the Company.

Public authorities may issue new, more stringent rules, adopt or seek more restrictive interpretations of existing laws and regulations, which may oblige the Company and other companies in the sector in which the Company operates to spend additional resources to adapt to these new rules. If the Government decides to issue stricter rules for the operation and expansion of shopping centers, or the construction of new ventures, or even decides to adopt more restrictive interpretations in relation to existing rules, including those of a tax nature or related to contractual clauses agreed with shopkeepers, tenants or parking charges, shopping center activity will have its cost increased to comply with the new rules, which may cause a material adverse effect on the Company's business and results, which may lead the Company and other companies of the sector in which the Company operates to forego revenues or grant benefits to its tenants or to those who frequent the Shopping Centers. Any action in this regard by the government may negatively affect the Company's business and operating results.

i. Risks related to foreign countries where the Company operates.

The Company currently does not operate in foreign countries.

j. Risks related to socio-environmental issues.

Failure to comply with environmental laws and regulations may result in the obligation to repair environmental damage, the imposition of administrative and criminal sanctions and/or reputational damage.

Failure to comply with environmental laws and regulations may result in the Company being obliged to repair environmental damages, the imposition of criminal and administrative sanctions, as well as the obligation to respond for damages caused to third parties, including any communities located around these areas, which will result in increased expenses, unexpected investments and risk to your reputation.

Considering that environmental legislation and its enforcement by Brazilian authorities are becoming more stringent, the Company may incur relevant additional environmental compliance expenses. Furthermore, delays or denials by licensing environmental agencies in the issuance or renewal of licenses may negatively affect the Company's operating results.

Furthermore, the Company's activities, carried out directly or through its subsidiaries, can cause significant impacts and damage to the environment. Federal legislation imposes objective civil liability on anyone who directly or indirectly causes environmental degradation and, therefore, the duty to repair or indemnify the damage caused to the environment and to affected third parties regardless of intent or fault; there may also be liability in the criminal sphere, involving pecuniary penalties that restrict rights, and in the administrative sphere, involving the imposition of fines and suspension of activities. The payment of substantial environmental indemnities or relevant expenses incurred to fund the recovery of the environment could prevent or lead the Company to delay or redirect investment plans in other areas, which could have a material adverse effect on the cash flow, the image and the Company's investments.

The real estate sector is subject to extensive regulation, including environmental regulation, which may, consequently, adversely affect the Company's operating results.

The acquisition of properties and the Company's business activities are subject to federal, state and municipal laws, as well as regulations, which provide for the need to obtain authorizations, permits and licenses, applicable, directly or indirectly, to the area of construction, zoning, land use, protection of the environment and historical heritage and the lease and building condominium, consequently affecting its activities. The Company's operating expenses may be higher than estimated due to costs related to compliance with existing and future environmental laws and regulations.

Additionally, in accordance with various federal and local laws, as well as resolutions and regulations, the Company may be responsible for managing, as owner or operator of activities on potentially or effectively contaminated properties, through the preparation of technical reports, assessments and appropriate investigations, and adequate implementation of the respective intervention plans. If the Company is unable to fulfill its responsibilities, the Company may be subject to remediation processes before the competent bodies, and also, objectively responsible for its full recovery, promoting the removal of harmful or toxic substances outside the parameters required by law applicable existing in such properties.

Such remediation processes tend to last for relevant periods and may lead to the disbursement of significant amounts until the completion of the remediation, which may affect the business, operating results and image of the Company.

k. Macroeconomic Risks

The development and perception of risk in other countries, particularly in countries with emerging economies and in the United States, China and the European Union, may adversely affect the Brazilian economy, the Company's business and the market price of Brazilian securities, including shares issued by the Company.

The market for securities issued by Brazilian companies is influenced, to varying degrees, by economic and market conditions in other countries, including the United States, the European Union and countries with emerging economies. Investors' reaction to events in these other countries may have a material adverse effect on the market value of securities of Brazilian companies, in particular those traded on stock exchanges. Crises in the United States, the European Union or emerging countries may reduce investor interest in securities of Brazilian companies, including securities issued by the Company.

Stock prices on the B3, for example, are historically affected by fluctuations in interest rates in force in the United States, as well as by variations in the main US stock indices. Events in other countries and capital markets may affect the market value of the shares issued by the Company, and may, moreover, make difficult or completely prevent its access to the capital markets and the financing of its operations in the future under acceptable terms.

There is no guarantee that the capital market is open to Brazilian companies or that the financing costs in this market are advantageous for the Company. Crises in other emerging countries may restrict investor interest in securities issued by Brazilian companies, including those issued by the Company, which may impair their liquidity and market value, in addition to making their access to the market more difficult. of capital and the financing of its operations in the future, on acceptable or absolute terms.

The Brazilian government's efforts to contain inflation could slow down the Brazilian economy, which could adversely affect the Company.

Brazil has faced extremely high rates of inflation in the past. Inflation and certain governmental actions to contain inflation, together with speculation about governmental measures to be adopted, have had a significant negative impact on the Brazilian economy, contributing to economic uncertainty in Brazil and to increased volatility in the Brazilian securities market. The accumulated General Price Index - Market (IGP-M) recorded inflation of 23.14% in 2020, 17.78% in 2021 and 5.45% in 2022. Measures taken by the Brazilian government to control inflation generally included maintaining a tight monetary policy with high interest rates, limiting the availability of credit and reducing economic growth. One of the consequences of this fight against inflation is the significant variation in the official interest rate in Brazil. The Monetary Policy Committee (COPOM) frequently adjusts official interest rates in situations of economic uncertainty to meet the economic targets established by the Brazilian government.

Any future measures taken by the Brazilian government, including the reduction of interest rates, intervention in the foreign exchange market and the implementation of mechanisms to adjust or determine the value of the real, could trigger inflation, adversely affecting the general performance of the Brazilian economy. If Brazil experiences high inflation in the future, the Company may not be able to adjust the prices it charges its customers to offset the effects of inflation on its cost structure, which could increase the Company's costs and reduce its net and operating margins.

Furthermore, in the event of rising inflation, the Brazilian government may choose to significantly increase official interest rates. An increase in interest rates may affect not only the Company's cost of new borrowings and financing, but also the cost of its current indebtedness, as well as its cash and cash equivalents, negotiable securities and leasing agreements, which are subject to at variable interest rates. Therefore, fluctuations in interest rates and inflation in Brazil may adversely affect the Company, since it has loans and financing indexed to the CDI variation and the official long-term interest rate (TJLP). On the other hand, a significant drop in the CDI, TJLP or inflation rates could adversely affect the Company's income from financial investments.

Economic and political conditions in Brazil, as well as the perception of these conditions in the international market, could negatively affect the Company's results of operations and financial condition.

The Company's financial condition and results of operations may be affected by economic conditions in Brazil. Future reductions in its growth rates may affect the consumption of the Company's products and, consequently, may negatively affect its business strategy, its operating results, as well as its own financial condition.

The Brazilian government intervenes in its economy and occasionally makes changes to policies and regulations. Brazilian economic policy can have important effects on companies and on the conditions and market prices of government securities held indirectly by the Company (through investments in low-risk fixed income investment funds).

The Company's business, results of operations and financial condition may be adversely affected by changes in government policies or by federal, state or municipal regulations involving or affecting factors such as:

- political elections;
- monetary policy;
- interest rates;
- inflation rates;
- liquidity in domestic capital, loan and credit markets;
- export and import controls;
- exchange rates and exchange controls and restrictions on remittances abroad;
- energy shortages;
- economic and social instability; and
- other contingencies not measured above.

The country's political scenario can influence the performance of the Brazilian economy and possible political crises can affect the confidence of investors and the general public, resulting in an economic slowdown and greater volatility of securities issued abroad by Brazilian companies.

Reductions in the Brazilian risk classification assigned by risk agencies may negatively affect the Company's market value.

Brazil experienced the loss of investment grade in the credit risk classification of the risk rating agencies Standard & Poors, Moody's and Fitch Ratings. Accordingly, any changes in the Brazilian government's policies, as well as variations in the Brazilian risk classification assigned by risk agencies, which are beyond the Company's control, may contribute to the high volatility in the Brazilian capital market and have a material effect.

The ongoing political instability has adversely affected the Brazilian economy, the Company's business and results of operations and may adversely affect the trading price of the Company's common shares.

The Brazilian economy has been affected by political events in Brazil, which have also affected the confidence of investors and the general public, adversely impacting the performance of the Brazilian economy and increasing the volatility of securities issued by Brazilian companies.

It is possible that there may be a stalemate in congress, political unrest and massive demonstrations and/or strikes that could adversely affect the Company's operations. Uncertainties regarding the new administration's implementation of changes related to monetary, tax, and pension fund policies, as well as the relevant legislation that must be passed to implement them, may contribute to economic instability. These uncertainties and new measures may increase the volatility of the market for Brazilian securities issued abroad.

The president of Brazil has the power to determine policies and issue governmental acts related to the Brazilian economy that affect the operations and financial performance of companies, including the Company. The Company cannot predict which policies the new president-elect will adopt or whether those policies or changes in current policies could have an adverse effect on the Company or the Brazilian economy.

In addition, the constant impasse between the new government and Congress leads to uncertainty regarding the government's implementation of changes related to monetary, fiscal and social security policies, as well as changes in applicable legislation, which could contribute to economic instability. These uncertainties may increase the level of volatility in the Brazilian securities market.

Outbreaks or potential outbreaks of transmissible diseases on a global scale may motivate government measures that result in a slowdown in economic growth in Brazil, and in greater volatility in the capital market.

Outbreaks or potential outbreaks of communicable diseases, such as the COVID-19 pandemic, may lead public authorities and private agents to adopt restrictive measures, which may have a negative impact on the country's economic development. Such events may also affect investment decisions in general, resulting in greater volatility in the capital market. All these factors may adversely affect the Company's business and results.

The Federal Government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political situation, may have a material adverse effect on the Company's activities and on the market price of its shares.

The Brazilian economy has undergone frequent interventions by the Federal Government, which sometimes makes significant changes to its policies and regulations. Measures taken by the Federal Government to control inflation and implement its macroeconomic policies often involve raising interest rates, changing fiscal policies, controlling prices, devaluing the exchange rate, controlling capital and limiting imports, among other measures. The Company has no control over the measures and policies that the Federal Government may adopt in the future, nor can it predict them. The Company's business, economic and financial situation and operating results may be materially harmed by changes in policies or rules that involve or affect factors, such as: (i) interest rates; (ii) exchange controls and restrictions on remittances abroad, such as those imposed in 1989 and early 1990; (iii) monetary policy; (iv) currency fluctuations; (v) regulatory environment relevant to the Company's activities; (vi) alteration of labor standards; (vii) inflation; (viii) liquidity of domestic financial and capital markets; (ix) expansion or contraction of the Brazilian economy; (x) tax policy and changes in tax legislation; (xi) housing policy; (xii) control over import and export; (xiii) social and political instability; and (xiv) other political, diplomatic, social and economic events that may occur in Brazil or that affect it.

Uncertainty regarding the implementation of changes by the Federal Government to maintain stability, as well as speculation about future acts that may affect these or other factors in the future, may contribute to economic uncertainty in Brazil and to increased volatility in the Brazilian market. of securities and securities issued abroad by Brazilian companies. Accordingly, these uncertainties and other future events in the Brazilian economy may adversely affect the Company's activities, economic and financial condition and operating results, adversely affecting the cash flow available for payment, and the trading price of its shares.

Exchange instability may harm the Brazilian economy and the Company's operating results, as well as the market value of its shares.

Historically, as a result of various pressures, the Brazilian currency has suffered recurrent devaluations against the dollar and other foreign currencies over the last four decades. The Federal Government implemented several economic plans and used several exchange rate policies, including (i) sudden devaluations, periodic small devaluations, during which the frequency of adjustments varied from daily to monthly, (ii) floating exchange market systems, and (iii) exchange controls.

In recent years, there have been significant fluctuations in the exchange rate between the Real and the US Dollar and other currencies. There can be no guarantee that the Real will not appreciate or depreciate against the US Dollar again.

Devaluations of the Real against the US Dollar may create additional inflationary pressures in Brazil and lead to increases in domestic interest rates, which could adversely affect the Brazilian economy as a whole.

Changes in tax legislation may result in increases in certain direct and indirect taxes, which could reduce the Company's profitability.

The Brazilian government regularly implements changes in the tax regime, representing a potential increase in the Company's tax burden and that of its customers and suppliers. Such changes include changes in rates and, occasionally, the creation of temporary taxes, whose collection is linked to specific governmental purposes.

There are currently proposals in the Brazilian Congress for the implementation of a tax reform. Among the proposals under discussion, there is the possibility of a complete change in the consumption taxation system, which would extinguish three federal taxes - IPI, PIS and Cofins, the ICMS, which is state, and the ISS, municipal, for the creation of a the only new Tax on Transactions with Goods and Services (IBS) that would apply to consumption. The Company cannot guarantee that there will not be a tax reform or changes in the applicable legislation and regulations that will change the current tax regime to which the Company is subject, or that the tax incentives will be effectively maintained in the current conditions until the end of their effective terms., or that it will be able to renew tax breaks on favorable terms after their current terms expire.

If these changes increase, directly or indirectly, the Company's tax burden may have its gross margin reduced, materially and adversely impacting its business and operating results.

4.2 Indication of the 5 (five) main risk factors

The Company highlights the following risk factors, described in the previous item:

- (i) Adverse economic conditions in the regions where the Company's developments are located may adversely affect their occupancy levels, lease and their market value in case of sale and, consequently, the Company's operating results and financial condition;
- (ii) The launch of new commercial real estate projects and shopping centers close to the Company's projects may hinder the Company's ability to sell, renew its leases or lease spaces to new tenants, which may require unscheduled investments, adversely impacting its business, financial condition and results of operations;
- (iii) The Company may not be able to renew the lease agreements and the termination of said lease agreements of the main tenants may adversely affect its results;

(iv) The fact that shopping malls and corporate buildings are public spaces or for common use can lead to consequences that are beyond the control of the Company's management, which can generate, in addition to damage to the image of the projects, possible civil liability of the Company;

(v) Ownership of the properties in which certain shopping centers and corporate buildings are located may eventually subject the Company or its subsidiaries to the payment of extraordinary expenses, which may have an adverse effect on the Company.

4.3 Description of the main market risks

The market risks to which the Company is exposed basically refer to those in the normal course of its business. The contracts entered into by the Company are, in general, indexed to the rates of the Interbank Deposit Certificate ("CDI"), Extended National Consumer Price Index ("IPCA"), General Price Index - Market ("IGP-M") and Reference Rate ("RR"). The Company does not have over-the-counter derivative contracts, nor debts or debts resulting from exchange variation.

Market Risks

It arises from the possibility that the Company and its subsidiaries suffer gains or losses arising from: fluctuations in interest rates on its financial assets and liabilities.

The Company understands that part of its liabilities and financial assets are linked to interest rates and indexes that may suffer variations, representing a market risk for the Company.

As of December 31, 2022, the Company had total cash, marketable securities totaling R\$329.2 million indexed to the CDI rate.

On December 31, 2022, the Company's total debt was R\$1,415.2 billion. In the liability position, the Company had debentures indexed by the CDI, representing a total amount of R\$637.7 million and R\$380.8 million indexed to the IPCA, and loans and financing indexed to the CDI of R\$396.6 million. Positions indexed to RR were settled in 2022.

Sensitivity Analysis

The Company understands that an increase in the interest rate may lead to an increase in financial expenses and a negative impact on the Company's operating and financial result. Likewise, a reduction in the interest rate may cause a decrease in financial income, negatively impacting the Company's financial results.

The following table shows the interest rate sensitivity analysis as of December 31, 2022:

Index	Risk	likely scenario	Possible scenario - stress 25%	parent company		likely scenario	Possible scenario - stress 25%	Consolidated	
				Possible scenario - stress 50%	Basis			Possible scenario - stress 50%	Basis
Active		13.75%	10.31%	6.88%	13.75%	10.31%	6.88%		
CDI	index decrease	29,868	22,396	23,242	217,222	45,226	33,941	22,649	329,206
Passive		13.75%	17.19%	20.63%	13.75%	17.19%	20.63%		
CDI	index increase	-78,277	-97,860	-117,444	-569,286	-142,230	-177,813	-213,396	-1,034,397
		5.62%	7.03%	8.43%	5.62%	7.03%	8.43%		
IPCA	Index Addition	-21,401	-26,771	-32,102	-380,805	-21,401	-26,711	-32,102	-380,805

The probable rate for the accumulated CDI for the next 12 months was set at 13.75% per year based on the rates published in the Central Bank's FOCUS report. The probable accumulated

IPCA rate for the next 12 months of 5.62% per year was defined based on the rates disclosed by the Central Bank's FOCUS report.

4.4 Relevant non-confidential processes

The Company and its subsidiaries are parties to judicial and administrative proceedings of a civil, labor, tax, environmental, regulatory and criminal nature, among processes with a probable, possible or remote chance of loss.

For the purposes of this item 4.4, the contentious judicial and administrative proceedings to which the Company and its subsidiaries are party and which, from a financial point of view, involve substantial amounts or address matters that, if decided unfavorably to the Company, may impact its operations or image.

The main individually relevant judicial and administrative proceedings are described below, segregated according to their nature.

a. Tax processes

Case No. 1017362-04.2021.8.26.0053 (Annulment Action on the Notice of Violation and Imposition of Fine: 90.030.915-6)	
a. Judgment	2nd Public Treasury Court
b. Instance	1st Instance
c. Distribution Date	03/24/2021
d. parties to the lawsuit	Active Pole: CCP Sândalo Empreendimentos Imobiliários Ltda (a company in which the Company holds a 50% (fifty percent) equity interest). Passive Pole: City Hall of São Paulo
e. Amounts, goods or rights involved	Original amount of BRL 3,363,530.72 (three million, three hundred and sixty-three thousand, five hundred and thirty reais and seventy-two cents). The restated amount is BRL 20,801,726.90 (twenty million, eight hundred and one thousand, seven hundred and twenty-six reais and ninety cents)
f. main facts	On 03.24.2021 the share was distributed. On March 26, 2021, a decision was issued that rejected the guardianship to suspend the enforceability of the tax credit. On 04.27.2021, an appeal was filed. On 05/04/2021, an order was issued granting the appeal. On 08/14/2021 The Municipality contested the feat. On 09/27/2021, the Interlocutory Appeal was granted. On 12/16/2021 the Plaintiff filed a Reply. On 03/02/2022 the records were concluded for sentence. On 06/30/2022, a judgment was handed down, upholding the initial request. On 7/25/2022, the Municipality filed its motion for clarification. On 08/22/2022, the Municipality filed an appeal. On 10/25/2022, the company presented its counterarguments to the appeal. On 01/26/2023, a Judgment was handed down, dismissing the official and voluntary appeals of the Municipality.
g. summary of decisions on the merits rendered	On 03/26/2021, a decision was handed down rejecting the requested injunction. On 06/30/2022, a judgment was handed down, upholding the initial request, pursuant to art. 487, of CPC/15, declaring the nullity of AIIM nº 90.030.915-9, as well as to declare the correct calculation basis adopted by the plaintiff. On 08/08/2022, a judgment was handed down, accepting the embargoes opposed by the Municipality, to remedy the pointed out defect and determine that the calculation basis of the succumbential fees corresponds to the economic benefit obtained by the plaintiff. On 01/26/2023, judgment was handed down, the official and voluntary appeal of the municipality was dismissed. the r. sentence does not entail reform.
h. process stage	Final and unappealable decision pending enforcement of the judgment.
i. chance of loss	Remote
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact of up to BRL 20,801,726.90 (twenty million, eight hundred and one thousand, seven hundred and twenty-six reais and ninety cents)

Case No. 1615163-43.2021.8.26.0090 (Sandalwood Tax Foreclosure)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	07/06/2021
d. parties to the lawsuit	Active Pole: city of São Paulo Passive pole: Ccp Sandalo Empreendimentos Imobiliários Ltda.

e. Amounts, goods or rights involved	Original value of R\$15,321,328.00 (fifteen million, three hundred and twenty-one thousand, three hundred and twenty-eight reais). The restated amount is R\$20,801,726.90 (twenty million, eight hundred and one thousand, seven hundred and twenty-six reais and ninety cents).
f. main facts	On 07/06/2021 the share was distributed. On 10/15/2021, the Debtor filed a Pre-Execution Exception. On 10/26/2021, the Municipality informed that the enforceability of the tax credit is suspended by court decision issued in the records of the interlocutory appeal 2093516-11.2021.8.26.0000. A decision to suspend the case is awaited.
g. summary of decisions on the merits rendered	N/A
h. process stage	Waiting for the Judge's opinion on the petition presented by the Municipality
i. chance of loss	Possible
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact of up to BRL 20,801,726.90 (twenty million, eight hundred and one thousand, seven hundred and twenty-six reais and ninety cents)

Case No. 1022944-48.2022.8.26.0053 (Annulment Action - Shopping D Fines Occupancy)	
a. Judgment	11th Public Treasury Court
b. Instance	1st Instance
c. Distribution Date	04/27/2022
d. parties to the lawsuit	Active Pole: SYN Propriedades Imobiliárias S/A Passive pole: City Hall of São Paulo
e. Amounts, goods or rights involved	Original value of R\$18,958,984.50 (eighteen million, nine hundred and fifty-eight thousand, nine hundred and eighty-four reais and fifty cents). The restated amount is R\$20,665,957.66 (twenty million, six hundred and sixty-five thousand, nine hundred and fifty-seven reais and sixty-six cents)
f. main facts	On 04/27/2022 the action was distributed. Awaiting appreciation of the request for injunctive relief and summons from the Municipal Treasury. On 04/29/2022, a decision was handed down, conditioning the suspension of debts to the deposit of the required full amount. On 05/05/2022, motions for clarification were filed by the company. On 06/09/2022, the Municipality filed its Answer. On 06/30/2022 the company presented its Reply. On 09/28/2022, he presented his Closing Arguments. On 01/11/2023, a judgment was handed down, dismissing the request. On 01/16/2023, the company filed a motion for clarification against the sentence. On 01/18/2023, a decision was issued, the motion for clarification was rejected. On 02/10/2023 the company filed an appeal. On 03/07/2023, the Municipality presented its counterarguments of appeal.
g. summary of decisions on the merits rendered	On 04/29/2022, a decision was handed down rejecting the request for urgent relief filed by the company. On 01/11/2023, a judgment was handed down, dismissing the initial request, based on art. 487, I, of CPC/15. On 03/22/2023, in the records of the interlocutory appeal No. 2119728-35.2022.8.26.0000, a judgment was handed down, not knowing the appeal, as well as a conflict of competence was raised.
h. process stage	appeal
i. chance of loss	Possible
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact of up to BRL 20,665,957.66 (twenty million, six hundred and sixty-five thousand, nine hundred and fifty-seven reais and sixty-six cents)

Case No. 1502473-37.2022.8.26.0090 (Tax Foreclosure - Shopping D Multas Occupancy)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	01/26/2022
d. parties to the lawsuit	Active Pole: City Hall of São Paulo Passive pole: SYN Propriedades Imobiliárias S/A
e. Amounts, goods or rights involved	Original amount of BRL 5,182,820.00 (five million, one hundred and eighty-two thousand, eight hundred and twenty reais)
f. main facts	On 01/26/2022 the action was distributed. On 02/15/2022 the AR Positive was docketed. A decision is awaited. On 07/28/2022, a statement was filed by the company.
g. summary of decisions on the merits rendered	N/A
h. process stage	Awaiting the Judge's opinion on the petition attached to the records by the company.
i. chance of loss	Possible
j. why the process is considered relevant	Amount involved

k. Impact in case of loss of process	Financial impact of up to BRL 5,993,740.55 (five million, nine hundred and ninety-three thousand, seven hundred and forty reais and fifty-five cents)
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Case No. 1518348-47.2022.8.26.0090 (Tax Foreclosure - Shopping D Multas Occupancy)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	05/02/2022
d. parties to the lawsuit	Active Pole: City Hall of São Paulo Passive pole: CCP Propriedades Imobiliárias Ltda
e. Amounts, goods or rights involved	Original amount of BRL 5,775,856.00 (five million, seven hundred and seventy-five thousand, eight hundred and fifty-six reais)
f. main facts	On 05/02/2022 the action was distributed. On 07/28/2022, a statement was filed by the company.
g. summary of decisions on the merits rendered	N/A
h. process stage	Awaiting the Judge's opinion on the petition attached to the records by the company.
i. chance of loss	Possible
j. reason why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact of up to BRL 6,171,626.21 (six million, one hundred and seventy-one thousand, six hundred and twenty-six reais and twenty-one cents)

Case No. 16327.720191/2020-39	
a. Judgment	Ministry of Finance
b. Instance	2nd Instance
c. Distribution Date	03/19/2020
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: SYN Prop and Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original value of BRL 107,968,140.90 (one hundred and seven million, nine hundred and sixty-eight thousand, one hundred and forty reais and ninety cents)
f. main facts	On 9/30/2020, SYN filed objections to the notices of infraction; on 5.13.2021, SYN filed a voluntary appeal. On 12.2.2022, the processes were distributed to the 1st Ordinary Panel, of the 2nd Chamber, of the 1st Section of CARF. On 1/19/2023, was drawn as rapporteur the Cons. Thais de Laurentiis Galkowicz. Currently, it is awaiting the inclusion of the processes in the judgments agenda.
g. summary of decisions on the merits rendered	The decision of the first administrative instance dismissed the objections. Regarding SYN's joint and several liability, the decision alleged the existence of an irregular economic group, as well as the practice of corporate acts in sequence to evade the application of art. 2 of Law no. 9779/99.
h. process stage	Judgment phase at the 2nd administrative level
i. chance of loss	Remote loss, in relation to the grounds of SYN's tax liability. Possible loss, with remote bias, in relation to the grounds for canceling tax requirements.
j. why the process is considered relevant	Amount involved and nature of the matter discussed (definition of the tax treatment applicable to the FIIGPS).
k. Impact in case of loss of process	Financial impact of up to BRL 127,586,984.73 (one hundred and twenty-seven million, five hundred and eighty-six thousand, nine hundred and eighty-four reais and seventy-three cents), which corresponds to the updated value of tax requirements (base date March 2023).

Case no. 16327.720192/2020-83	
a. Judgment	Ministry of Finance
b. Instance	2nd Instance
c. Distribution Date	03/19/2020
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: SYN Prop and Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original value of R\$38,394,555.67 (thirty-eight million, three hundred and ninety-four thousand, five hundred and fifty-five reais and sixty-seven cents)
f. main facts	On 9/30/2020, SYN filed objections to the notices of infraction; on 5.13.2021, SYN filed a voluntary appeal. On 12.2.2022, the processes were distributed to the 1st Ordinary Panel, of the 2nd Chamber, of the 1st Section of CARF. On 1/19/2023, was drawn as rapporteur the Cons. Thais de Laurentiis Galkowicz. Currently, it is awaiting the inclusion of the processes in the judgments agenda.

g. summary of decisions on the merits rendered	The decision of the first administrative instance dismissed the objections. Regarding SYN's joint and several liability, the decision alleged the existence of an irregular economic group, as well as the practice of corporate acts in sequence to evade the application of art. 2 of Law no. 9779/99.
h. process stage	Judgment phase in the 2nd administrative instance.
i. chance of loss	Remote loss, in relation to the grounds of SYN's tax liability. Possible loss, with remote bias, in relation to the grounds for canceling tax requirements.
j. why the process is considered relevant	Amount involved and nature of the matter discussed (definition of the tax treatment applicable to the FIIGPS).
k. Impact in case of loss of process	Financial impact of up to BRL 44,954,958.16 (forty-four million, nine hundred and fifty-four thousand, nine hundred and fifty-eight reais and seventeen cents), which corresponds to the updated value of tax requirements (base date March 2023).

Case no. 16327.720193/2020-28	
a. Judgment	Ministry of Finance
b. Instance	2nd Instance
c. Distribution Date	08/25/2020
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: SYN Prop and Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original amount of R\$12,552,407.31 (twelve million, five hundred and fifty-two thousand, four hundred and seven reais and thirty-one cents)
f. main facts	On 9/30/2020, SYN filed objections to the notices of infraction. On 5.13.2021, SYN filed a voluntary appeal. On 12.2.2022, the processes were distributed to the 1st Ordinary Panel, of the 2nd Chamber, of the 1st Section of CARF. On 1/19/2023, the rapporteur was drawn to Cons. Thais de Laurentiis Galkowicz.
	Currently, it is awaiting the inclusion of the processes in the judgments agenda.
g. summary of decisions on the merits rendered	The decision of the first administrative instance dismissed the objections. Regarding SYN's joint and several liability, the decision alleged the existence of an irregular economic group, as well as the practice of corporate acts in sequence to evade the application of art. 2 of Law no. 9779/99.
h. process stage	Judgment phase in the 2nd administrative instance.
i. chance of loss	Remote loss, in relation to the grounds of SYN's tax liability. Possible loss, with remote bias, in relation to the grounds for canceling tax requirements.
j. why the process is considered relevant	Amount involved and nature of the matter discussed (definition of the tax treatment applicable to the FIIGPS).
k. Impact in case of loss of process	Financial impact of up to R\$15,011,423.90 (fifteen million, eleven thousand, four hundred and twenty-three reais and ninety cents), which corresponds to the updated value of the tax requirements (base date March 2023).

Case No. 16327.720346/2022-07 - OS 16634	
a. Judgment	Ministry of Finance
b. Instance	1st Instance
c. Distribution Date	05/30/2022
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: SYN Prop and Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original value of R\$24,735,357.94 (twenty-four million, seven hundred and thirty-five thousand, three hundred and fifty-seven reais and ninety-four cents)
f. main facts	On 7.6.2022, SYN filed an objection to the notices of infraction. On the same day, FIICTI, Rio Bravo and Mr. Elie Horn also filed objections, through their respective attorneys. On March 20, 2023, SYN was notified of the lower court decision, which partially upheld the Opposition. Currently, there is an open deadline for filing a voluntary appeal.
g. summary of decisions on the merits rendered	The decision of the lower administrative court partially upheld the objections, declaring (i) the nullity of the assessment of IRPJ, CSLL, contribution to PIS and COFINS, as the Tax Authorities did not provide the taxpayer with the option of taxation according to the presumed profit regime, (ii) exclude Mr. Elie Horn; (iv) maintain the fines for non-delivery of ECD and ECF, and; (v) maintain the passive subjection of SYN and Rio Bravo.
h. process stage	Appeal phase - 2nd instance.
i. chance of loss	Remote loss, in relation to the grounds of SYN's tax liability. Possible loss, with remote bias, in relation to the grounds for canceling tax requirements.
j. why the process is considered relevant	Amount involved and nature of the matter discussed (definition of the tax treatment applicable to the FIICTI).
k. Impact in case of loss of process	Financial impact of up to BRL 27,130,022.28 (twenty-seven million, one hundred and thirty thousand, twenty-two reais and twenty-eight cents), which corresponds to the updated value of tax requirements (base date March 2023).

Case No. 16327.720266/2022-43 - OS 16590	
a. Judgment	Ministry of Finance
b. Instance	1st Instance
c. Distribution Date	04/27/2022
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: SYN Prop and Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original amount of R\$8,559,264.00 (eight million, five hundred and fifty-nine thousand, and two hundred and sixty-four reais)
f. main facts	On 5.25.2022, SYN filed a partial objection, accompanied by proof of payment of the portion of the tax credit recognized as due.
g. summary of decisions on the merits rendered	Awaiting the judgment of the Appeal
h. process stage	Judgment phase at the 1st administrative level.
i. chance of loss	Possible
j. why the process is considered relevant	Value involved.
k. Impact in case of loss of process	Financial impact of up to BRL 6,511,728.84 (six million, five hundred and eleven thousand, seven hundred and twenty-eight reais, and eighty-four cents), which corresponds to the updated value of the tax requirements (base date March 2023)

b. Civil Proceedings:

Case No. 1024927-48.2016.8.26.0100 - Revision	
a. Judgment	03rd Civil Court SP
b. Instance	Superior Court of Justice / Court of Justice of São Paulo
c. date of establishment	03/14/2016
d. parties to the lawsuit	Author: National Steel Company - CSN Re: Aquarius Empreendimentos e Participações Ltda. - Aquarius
e. Amounts, goods or rights involved	Value of the original claim R\$6,099,032.40 (six million, ninety-nine thousand, thirty-two reais and forty cents). Claim value updated until Mar/23: R\$8,716,103.00 (eight million, seven hundred and sixteen thousand, one hundred and three reais).
f. main facts	This is a revision action, through which the plaintiff intends that the rent value be reduced. A judgment of extinction was issued without resolution of the merits, on the grounds that there would be res judicata and lack of interest to act, due to the agreement in the records previously signed between the parties in renewal action no. 1009097-13.2014.8.26.0100, whose approval decision became final less than three years before the filing of the review action. The judgment was overturned by the TJSP, whose decision determined the continuation of the case at first instance. Aquarius filed a special appeal with a request for suspensive effect, and the Presidency of the TJSP denied such request, but admitted the special appeal. At the same time, at the first level, two inspections were carried out to determine the fair value of the rent. Afterwards, a judgment was handed down that took over the second expertise and fixed the lease value at BRL 453,698.96 (four hundred and fifty-three thousand, six hundred and ninety-eight reais and ninety-six cents), as of May/16 and until July/19. Against this decision, CSN filed an appeal, which was dismissed by the TJSP. CSN then filed a motion for clarification, which was rejected by the TJSP. CSN filed a special appeal to the STJ. Before the STJ, the judgment of the special appeal by Aquarius is still pending, in which the appropriateness of the revisional action is being discussed.
g. summary of decisions on the merits rendered	Judgment that upheld the review action to fix the rent amount at BRL 453,698.96 (four hundred and fifty-three thousand, six hundred and ninety-eight reais and ninety-six cents), for the period from May/16 to July /19. The decision was upheld by the São Paulo Court of Justice in the judgment of the appeal filed by CSN.
h. process stage	Appeal to the STJ
i. chance of loss	Likely
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact updated until March 2023, considering the current procedural scenario: BRL 2,186,939.16 (two million, one hundred and eighty-six thousand, nine hundred and thirty-nine reais and sixteen cents).

Case No. 1001307-02.2019.8.26.0100 - Renewal	
a. Judgment	03rd Civil Court SP
b. Instance	2nd instance
c. date of establishment	01/11/2019
d. parties to the lawsuit	Author: National Steel Company - CSN

	Re: Aquarius Empreendimentos e Participações Ltda. - Aquarius
e. Amounts, goods or rights involved	<p>Historical value of the cause: R\$5,897,801.52 (five million, eight hundred and ninety-seven thousand, eight hundred and one reais and fifty-two cents). Claim value updated until Mar/23: BRL 7,676,143.00 (seven million, six hundred and seventy-six thousand, one hundred and forty-three reais).</p> <p>This is a renewal action, through which the plaintiff intends the compulsory renewal of the lease agreement for the period from Aug/19 to Jul/24, by reducing the rent amount. After the objection and reply were presented, the judge determined that expert evidence be carried out to assess the properties and set the rent for the new contract period. The expertise was carried out. Subsequently, a granting decision was handed down, by which all clauses</p>
f. main facts	<p>current contractual terms were maintained, and the rent amount was fixed at BRL 463,463.87 (four hundred and sixty-three thousand, four hundred and sixty-three reais and eighty-seven cents) for the new contract period, from 08/01/2019 on 07/31/2024. Afterwards, both parties filed appeals, which, in turn, were dismissed by the E. Court of Justice of São Paulo. Against this decision, CSN filed a motion for clarification, which was rejected by the TJSP. Then, CSN filed a special appeal to the STJ, which was rejected. Recently, CSN filed a special appeal, which is pending judgment by the STJ.</p>
g. summary of decisions on the merits rendered	Judgment upholding the renewal action to fix the rent amount at BRL 463,463.87 (four hundred and sixty-three thousand, four hundred and sixty-three reais and eighty-seven cents) for the new contract period, of 08/01 /2019 to 07/31/2024. The decision was upheld by the São Paulo Court of Justice in the judgment of the appeal filed by CSN.
h. process stage	Appeal to the STJ
i. chance of loss	Likely
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact updated until March 2023, considering the current procedural scenario: BRL 1,573,819.60 (one million, five hundred and seventy to three thousand, eight hundred and nineteen reais and sixty cents).

c. Labor Processes:

Process No. 1000577-66.2019.5.02.0081	
a. Judgment	81st Labor Court of São Paulo
b. Instance	TST
c. date of establishment	05/07/2019
d. parties to the lawsuit	<p>Complainant: A. F. M. J.</p> <p>Defendants: CCP Leasing Malls Consultoria Imobiliária Ltda; Syn Prop & Tech S/A; Condominium Shopping Center D.</p>
e. Amounts, goods or rights involved	<p>Original value of R\$3,141,042.84 (three million, one hundred and forty-one thousand, forty-two reais and eighty-four cents). Original value updated until 03/20/2023, R\$5,858,872.86 (five million, eight hundred and fifty-eight thousand, eight hundred and seventy-two reais and eighty-six cents)</p>
f. main facts	<p>The Complainant requires the declaration of a single employment contract, the nullity of the contract for the provision of services and the election as Director, salary differences, an additional for dangerous work, vacations, FGTS, Normative Fine, moral damages, salary balance, prior notice, bonus and fine of Art. 477 of the CLT. On 8/1/2019 there was a single hearing, which was rescheduled for 9/13/2019.</p> <p>The Complainant requires the declaration of a single employment contract, the nullity of the contract for the provision of services and the election as Director, salary differences, an additional for dangerous work, vacations, FGTS, Normative Fine, moral damages, salary balance, prior notice, bonus and fine of Art. 477 of the CLT. On 8/1/2019 there was a single hearing, which was rescheduled for 9/13/2019. On 11/08/2019, the Instruction Hearing took place where the testimonies of the witnesses were collected. On 12/16/2019, the Defendants presented their Questions regarding the technical expertise. On 12/19/2019, the Complainant presented his Questions about the expertise. On 03/11/2020, the expert presented his Expert Report regarding the dangerousness. On 05/08/2020, the Complainant filed his opposition to the Expert Report. On 05/18/2020, the Defendant filed its opposition to the Expert Report, with a request for clarification on 09/21/2020, a partially valid decision was handed down to declare the existence of an employment relationship between the Claimant and the 1st Defendant, and condemn la to the payment of (i) severance pay, (ii) salary differences, (iii) permanence bonus, and (iv) premium for hazardous work.</p> <p>On 09/30/2020, Motions for Clarification were filed by both parties. On 11/10/2020, a judgment was handed down partially accepting the motion for clarification, determining (i) the correction of a material error and recording the order to pay the 13th proportional salary for 2017; (ii) remedy the omission in condemning the payment of premium for dangerous work; (iii) condemning the Complainant to the payment of succumbential fees in 5% of the updated value of the rejected claims.</p> <p>On 11/24/2020, an Ordinary Appeal was filed by the parties, having been received on 11/25/2020, summoning them to contradict them.</p>

	<p>On 12/10/2020, the records were sent to the competent jurisdictional body to process an appeal, with receipt for inclusion in the agenda on 03/22/2021. On 04/09/2021 memorials presented by the Complainant.</p> <p>On 07/28/2021, a Judgment was published that dismissed the appeal filed by the claimant, and partially upheld the appeal filed by the Respondents, in order to declare that the Claimant held the position of statutory officer between 08.03.2015 to 05.17.2017, period in which the employment contract remains suspended, thus removing the sentence to severance pay and permanence premium.</p> <p>On 08/09/2021 both parties filed Motions for Clarification in view of the Judgment handed down in the 2nd Degree</p> <p>On 12/06/2021, the Complainant's memorials were presented</p> <p>On 03/23/2022 the records were received for inclusion in the agenda</p> <p>On 07/14/2022 - The judgment of the second degree was issued in relation to the motion for clarification, <u>rejecting the motion for clarification by the Plaintiff</u>, and <u>partially accepting the motion for clarification from the Defendant</u>, in order to provide clarification on (i) the effects of the discharge agreement and transaction signed by the parties, as well as to (ii) remedy the material error, determining that where it reads "expert fees owed by the defendants to the plaintiff's attorney", read "attorney fees owed by the defendants to the plaintiff's attorney".</p> <p>On 12/16/2022 - the records were concluded for voting/decision</p>
g. summary of decisions on the merits rendered	<p>First Degree Judgment: Judgment partially upheld to declare the existence of an employment relationship between the Claimant and the 1st Defendant, and order her to pay (i) severance pay; (ii) salary differences; (iii) permanence bonus; and (iv) risk premium;</p> <p>Judgment of the first degree (Money of Clarification): Judgment partially accepting the motion for clarification filed by the parties, determining (i) the correction of a material error and stating the order to pay the 13th proportional salary for 2017; (ii) remedy the omission in condemning the payment of premium for hazardous work; (iii) condemning the Complainant to the payment of fees in the amount of 5% of the current value of the rejected claims;</p> <p>Second-degree ruling: Judgment dismissing the Claimant's appeal, and partially granting the Defendant's appeal, amending the lower court ruling to (i) <u>recognize the lack of an employment relationship between the Claimant and the 1st Defendant</u> (declaring that the claimant held the position of director between August 3, 2015 and May 17, 2017, period in which the employment contract remained suspended); and consequently <u>removing from conviction (ii) rectification of the annotation of the contract in the claimant's CTPS; (iii) payment of "termination sums" and reflexes; (iv) payment of "wage differences" and reflexes; (v) permanence premium and reflexes; (vi) deposit FGTS + 40% fine; (vii) deliver the FGTS collection slips. However, the r. Judgment upheld the conviction of the Defendant to pay an unhealthy work additional and a fine of 5% on the amount in dispute.</u></p> <p>Second-degree Judgment (Declaration Embargoes): Judgment rejecting the motions of the Plaintiff, and partially accepting the motions of the Defendant, in order to provide clarification on (i) the effects of the settlement agreement and transaction signed by the parties, as well as to (ii) <u>remedy the material error</u>, determining that, where it reads "expert fees owed by the defendants to the author's attorney", read "attorney fees owed by the defendants to the author's attorney".</p>
h. process stage	Appeal (TST) - Awaiting judgment of the Journal Appeals presented by the parties
i. chance of loss	<p>* Possible: BRL 558,333.19;</p> <p>* Remote: BRL 4,364,563.71;</p>
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact, in the updated amount of up to BRL 558,333.19 (five hundred and fifty-eight thousand, three hundred and thirty-three reais and nineteen cents).

4.4.1 - Total amount provisioned for the processes described in item 4.4

The total amount provisioned for the proceedings described in item 4.4 above, on March 28, 2023 is R\$3,760,758.76 (three million, seven hundred and sixty thousand, seven hundred and fifty-eight reais and seventy-six cents).

4.5 Total amount provisioned for relevant non-confidential lawsuits

Considering that the case described above has its provision as "possible", there is no amount provisioned.

Case No. 1000057-88.2018.5.02.0066	
Provisional execution No. 1001381-45.2020.5.02.0066	
a. Judgment	66th Labor Court of São Paulo
b. Instance	1st Instance

c. date of establishment	01/26/2018
d. parties to the lawsuit	Complainant: Hamílcar Chiarini de Alcântara Defendants: CCP Administração de Propriedades Ltda.; Cyrela Commercial Properties S/A Empreendimentos e Participações
e. Amounts, goods or rights involved	Total amount involved of R\$3,476,729.78 (three million, four hundred and seventy-six thousand, seven hundred and twenty-nine reais and seventy-eight cents), according to calculations presented by the Claimant in the records of the Provisional Execution. = Contingency amount of BRL 4,435,973.18 (four million, four hundred and thirty-five thousand, nine hundred and seventy-three reais, eighteen cents), according to calculations presented by the Defendants in the Provisional Execution records, updated until March/2023.
f. main facts	<p>The Complainant alleges that he was admitted on 10/19/1999, to exercise the function of General Manager of Operations. He also alleges that on 03/08/2015, the 1st defendant imposed on him a simulation of unjustified dismissal and supposed election of directors, without bond, maintaining, nevertheless, unchanged and continuous the services he provided. Who was in fact fired on 10/31/2016. He says that there was no registration in the CPTS of the salary that was actually paid to him, having been forced to form a legal entity to provide invoices as a way of receiving part of the salary. It goes on to narrate that, after January 2011, at the behest of BRX/CCP, payments were extinguished, becoming part of the regular form of payment from then on. However, in July 2015, it was communicated that it could no longer be CLT and that it would be submitted to a new work regime that was embodied in simulation in the election of the Administrator position and in the unjustified termination of its employment contract, as well as in the integration into the salary of part of the amounts inherent to the term of the employment contract and the non-payment of another part in the assets inherent to the term of the employment contract. That despite this, the provision of services in favor of the 1st defendant remained completely unchanged. Although there was no change that would be compatible with the suggested election to the role of director. He points out that he did not receive the permanence premium and the PLR of 2016, he also did not receive the premium for dangerous work that he claims he would be entitled to receive. In a hearing held on 06/05/2018, it was determined that technical expertise should be carried out to determine dangerousness and the hearing was rescheduled for 02/26/2019. The judicial expert presented the expert report which concluded that there were dangerous conditions in the Author's activities due to exposure to flammable materials. At a hearing held on 02/26/2019, the parties provided testimonials. A letter rogatory was determined to be questioned by the Defendant's witness. On 10/14/2019, a letter rogatory hearing was held, in which the Defendant's witness testified. At a hearing held on 11/04/2019, the Claimant's witnesses gave testimony and the procedural instruction was closed.</p> <p>The lawsuit was judged partially valid in order to recognize the employment relationship and contractual uniqueness from 10/13/1999 to 10/30/2016, recognize the joint and several liability of the Respondents and order them to pay (i) severance pay, (ii)) FGTS + 40%, (iii) salary differences resulting from the salary adjustment provided for in the collective norm and its consequences, (iv) permanence premium and its consequences, (v) 30% hazard pay premium and its consequences, (vi) fines normative, (vii) reciprocal succumbential attorney fees of 5%. The Counterclaim was dismissed. The parties filed Motions for Clarification. The Embargoes presented by the Complainant were not accepted and those presented by the Respondents were partially accepted.</p> <p>The parties filed an Ordinary Appeal. The Defendants' Appeal was partially granted to reduce the conviction to pay the normative fine for each period of validity of the collective rule. Also, the Claimant's Appeal was partially granted to condemn the Defendants to pay the PLR of 2016, stating that the deduction of amounts proven to have already been paid remains authorized, as well as to increase the attorney fees due to the plaintiff's attorneys to 10%.</p> <p>The Defendants filed a Motion for Clarification, which were accepted, with amending effect, to remedy the omission and partially grant the Ordinary Appeal of the Defendants to increase the percentage of the succumbential fees to 10%, on the basis of calculation already established in the judgment on page 2013, as well as to remedy the omission regarding the preliminary passive illegitimacy of the 2nd Defendant.</p> <p>The Defendants filed an Appeal for Review, which was denied follow-up. In view of this decision, the defendants filed an interlocutory appeal, which was denied. Internal appeal filed, which is pending judgment by the TST.</p> <p>>> Provisional execution No. 1001381-45.2020.5.02.0066</p> <p>Sentence letter distributed and sent to the 66th Labor Court of São Paulo/SP. The Complainant presented its calculations, indicating the gross amount of the execution at BRL 3,425,349.54, updated until 11/01/2020. The court recognized the dependency of the Letter of Judgment on the main records and summoned the Defendants to present, within eight (8) days, their settlement calculations.</p> <p>The Respondents contested the calculations presented by the Complainant, presenting their calculations in the gross amount of BRL 2,689,356.64, updated until 11/01/2020. The Complainant contested the calculations presented by the Respondents and resubmitted their rectified calculations, in the gross amount of BRL 3,405,991.44, updated until 11/01/2020.</p>

	<p>Considering the divergence of the calculations presented by the CCP (BRL 2,689,356.64) and by the Plaintiff (BRL 3,425,349.54), updated until 11/01/2020, the Court determined the carrying out of an accounting inspection to be concluded in 30 days.</p> <p>The expert presented calculations. A decision was issued approving the calculations presented, and the gross principal was fixed at R\$1,933,419.80. On 05/14/2021, the company paid BRL 3,213,479.36. Presentation of stays of execution by SYN. Objection against the liquidation sentence by the plaintiff. SYN filed a response to the objection, as well as attached financial statements for 2016. Expert clarifications were provided, which were contested by the claimant and the defendant. Awaiting the return of the judicial expert. Judgment issued that judged the Stay of Execution, which rectified the settlement with regard to monetary restatement and interest. SYN filed an interlocutory appeal, which was dismissed. SYN filed a Motion for Clarification, which was denied by the Regional Court of the 2nd Region. On 08/05/2022, SYN filed an Appeal for Review, which was denied. On 09/23/2022, SYN filed an Interlocutory Appeal on Review Appeal, which was denied follow-up. The Complainant was summoned to present a counter-draft and counterarguments. The records were sent to the TST. On 12/13/2022, SYN filed an Internal Appeal with the TST, which is pending judgment.</p>
g. chance of loss	Possible.
H. Impact in case of loss of process	Contingency amount of BRL 4,435,973.18 (four million, four hundred and thirty-five thousand, nine hundred and seventy-three reais, eighteen cents), according to calculations presented by the Defendants in the Provisional Execution records, updated until March/2023.
i. Deposits and guarantees	<p>BRL 9,828.51 - 09/08/2020 - Ordinary Appeal</p> <p>BRL 20,118.30 - 03/01/2021 - Review Appeal</p> <p>BRL 10,059.15 - 04/01/2021 - Interlocutory Appeal</p> <p>BRL 3,213,479.36 - 05/14/2021 - Provisional Execution</p>

It should be noted that only legal actions that are carried out in secrecy of justice are understood as confidential, administrative procedures that are conducted in secrecy by determination of the administrative authority and arbitration procedures that, by the will of the parties, are confidential.

4.6 Relevant confidential processes

On the present date, the Company has a relevant confidential lawsuit, as described below:

Labor Lawsuit	
a. Impact in case of loss of process	<p>Financial impact, in the updated amount of BRL 4,435,973.18 (four million, four hundred and thirty-five thousand, nine hundred and seventy-three reais, eighteen cents), according to calculations presented by the Defendants in the Provisional Execution records, updated until March /2023.</p> <p>It is worth noting that the amounts below are deposited in court:</p> <p>BRL 9,828.51 - 09/08/2020 - Ordinary Appeal</p> <p>BRL 20,118.30 - 03/01/2021 - Review Appeal</p> <p>BRL 10,059.15 - 04/01/2021 - Interlocutory Appeal</p> <p>BRL 3,213,479.36 - 05/14/2021 - Provisional Execution</p>
B. Amounts, goods or rights involved	Original value of R\$1,852,884.07 (one million, eight hundred and fifty-two thousand, eight hundred and eighty-four reais and seven cents). Updated value R\$4,435,973.18 (four million, four hundred and thirty-five thousand, nine hundred and seventy-three reais, eighteen cents).

4.7 Other relevant contingencies

The Company has no other relevant contingencies in addition to those mentioned in the previous items.

5.1 Description of risk management and market risks

Description of the risk factor management policy adopted by the issuer

The Company has a Corporate Risk Management Policy, which establishes general guidelines for identifying, evaluating, treating and monitoring operational and market risks involving its activities.

The organizational structure of risk control and management directly involves the Board of Directors, the Executive Board and the Audit and Risk Committee of the Company, and these bodies have the following attributions:

Administrative Council:

- Promote the structure and resources necessary for the Corporate Risk management process;
- Support the disclosure and dissemination of Corporate Risk management guidelines; and
- Monitor the performance and results of the Corporate Risk management process.

Board:

- Approving the guidelines for the Corporate Risk management process, ensuring that they are in line with the Company's practices and values and good market practices;
- Establish the level of exposure to Corporate Risks based on the risk-return ratio that the Company intends to assume;
- Evaluate and determine the use of financial and human resources destined to the management of Corporate Risks, including the implementation of effective internal controls and damage mitigation strategies;
- Support the disclosure and dissemination of Corporate Risk management guidelines; and
- Contribute to the assessment and mapping of Corporate Risks.

Audit and Risk Committee:

- Advise the Board of Directors with regard to the fulfillment of its supervisory responsibilities regarding the integrity of the Company's internal control systems;
- Evaluate, together with the Executive Board, the parameters determined for the Company's risk management model and periodically evaluate the risk management policies, its resources and maximum risk tolerance;
- Monitor the risk appetite limits set by the Executive Board and the strategies for their management, considering risks individually and in an integrated manner.
- Assess and monitor the Company's risk exposures; and
- Supervise the Company's risk management, internal controls and internal audit activities.

The Company also ensures that its employees are aware of the risks that involve the respective areas of activity, ensuring the monitoring and implementation of action plans for the treatment and solution of such risks.

5.2 Description of internal controls

a. the main practices of internal controls and the degree of efficiency of such controls, indicating any imperfections and the measures adopted to correct them

The Company's operations are recorded using an integrated business management and transactional corporate resource planning system called SAP.

Management is responsible for preparing and properly presenting the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil, and with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), and internal controls that it has determined are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Controllershship is responsible for preparing and monitoring the Company's financial planning on a monthly basis, ensuring the balance between revenue and expenses and monitoring covenants, reporting to the Financial Director any imperfections detected or possibilities for improvement, and involving the internal audit in all scenarios that require greater attention so that you can develop in-depth analysis on the identified points.

Also, the Internal Audit annually conducts work by sampling in order to detect and correct imperfections and suggest improvements in the Company's internal controls, reporting its results to the Audit and Risks Committee, which, in turn, is subject to the Board of Directors.

b. the organizational structures involved

The Company's areas responsible for internal controls and the preparation of financial statements, subordinated to the Financial Board, are:

Controlling: responsible for reviewing the financial statements and preparing and monitoring the Company's financial planning on a monthly basis;

Accounting: responsible for leading and controlling the process of preparing the financial statements and explanatory notes;

Relationship with investors: responsible for reviewing the prepared financial statements and explanatory notes and aligning them with the information reported to the market;

Finance department: responsible for preparing explanatory notes related to financial transactions;

Internal Audit: responsible for investigating imperfections and suggesting improvements in the Company's internal controls, reporting the results to the Audit and Risk Committee.

Legal Department: responsible for preparing additional documents that are part of the financial statements.

Audit and Risk Committee: assesses the financial statements for the respective periods and recommends or not, as the case may be, approval by the Board of Directors.

Administrative Council: receives recommendations from the Company's Audit and Risks Committee, and decides on the approval of the financial statements.

c. whether and how the efficiency of internal controls is supervised by the issuer's management, indicating the position of the persons responsible for said monitoring

As stated above, the Controllershship presents to the Executive Board its considerations and observations regarding the preparation of financial information. The Executive Board analyzes and makes strategic decisions for the best management of the Company.

In addition, management and the board of directors are responsible for preparing all information that makes up the financial information, including the explanatory notes and disclosures, for

general oversight of the accounting reporting process, and for implementing controls to reduce and/or prevent the occurrence of risks of material misstatement in the interim financial information.

d. deficiencies and recommendations on internal controls present in the independent auditor's report

The external auditors obtained an understanding of the internal controls relevant to the audit and performed audit procedures, in connection with the financial statements for the year ended December 31, 2022, with the objective of determining the nature, timing and extent of the application of audit procedures. audit, but not for the purpose of expressing a specific opinion on those internal controls.

During this work, the auditors identified only one significant deficiency, regarding the loss of control of certain investees, giving rise to the recommendation that management implement procedures for reviewing the financial statements by a professional other than the one who prepared them, in order to guarantee the completeness and accuracy of the information. Furthermore, the implementation of a disclosure checklist was recommended to ensure that the disclosures made in the financial statements are in accordance with the requirements of the Accounting Pronouncements Committees ("CPCs").

Non-significant deficiencies were also pointed out, whose treatments by the Board of Directors will be commented on in the following item: (i) absence of segregation of loans, commissions and res-sperata revenues to be appropriated in the consolidated balance sheets; (ii) Linearization of discounts - Shopping Metropolitano Barra; (iii) Linearization of new CDU contracts; (iv) Need for improvements in the formalization of policies, regulations and internal procedures.

e. Directors' comments on the shortcomings pointed out in the detailed report, prepared and forwarded to the issuer by the independent auditor, pursuant to the regulations issued by the CVM that deal with the registration and exercise of the independent audit activity

The Company's Executive Board evaluated in detail the most significant new recommendations of the external auditors provided in the item above, and commented on the following:

Subject	Directors' Comments
Review and approval control of manual entries in the general ledger	The Company will adopt an accounting closure policy in order to improve controls related to manual entries.
Review control of the linearization calculation of discounts arising from Covid-19	The Company will adopt control measures to mitigate the risks of discount linearization calculations.
Formalization of the discount rate elaboration policy	The Company will adopt a discount rate development policy and present it to the independent auditors.
Deficiencies of information technology internal controls (TM system)	The Company's Directors identified the root cause of each deficiency pointed out by the auditors and established an action plan for each one of them, with the completion of all adjustments taking place by the end of the current fiscal year.

5.3 Integrity Program

a. whether the issuer has rules, policies, procedures or practices aimed at preventing, detecting and remediating fraud and illicit acts committed against the public administration, identifying, if so:

i. the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures and practices are adapted

The main integrity mechanisms and procedures adopted by the Company are:

Code of Ethics and Conduct

Applicable to all Company employees, the Code of Ethics and Conduct establishes and disciplines the ethical practices that govern the Company's internal and external relationships, including:

- The Company's principles and values;
- Objective rules related to the need for Compliance and knowledge of the legislation and regulations in force, in particular, the anti-corruption rules;
- Duties towards civil society, such as socio-environmental responsibility, respect for human rights and labor relations;
- The establishment of the Compliance Committee, the body responsible for investigating complaints, as well as ensuring that they are treated anonymously; and
- Sanctions applicable in case of non-compliance with the Code of Ethics and Conduct and other integrity policies.

The Code of Ethics and Conduct is available for free consultation on the Company's website, on the CVM and on the intranet.

Ethics Channel

The Company has an independent Ethics Channel managed by a specialized company, able to receive reports from employees and third parties about violations of the Code of Ethics and Conduct, as well as sending criticisms and suggestions for improving the Company's compliance program. The Ethics Channel comprises two distinct platforms: (i) toll-free number (0800 601 6940) and (ii) website (www.contatoseguro.com.br/syn), ensuring impartiality and secrecy in the treatment of information received, as well as a commitment to non-retaliation.

Anti-Corruption Policy

The Company has an Anti-Corruption Policy approved by the Compliance Committee on May 30, 2016, which aims to: (i) present the main legal provisions related to the prevention of acts of corruption; (ii) present risks related to non-compliance with anti-corruption legislation and practices; (iii) present the Company's vision on preventing acts of corruption; (iv) define the scope and purpose of anti-corruption mechanisms and practices; (v) clarify the main concepts addressed in the Anti-Corruption Policy; (vi) establish rules and procedures to be adopted with a view to preventing acts of corruption; (vii) reinforce and detail points already established by the Code of Ethics and Conduct; (viii) issue alert signals for the prevention, identification and remediation of acts of corruption; and (ix) classify violations and establish sanctions.

Third Party Hiring Policy

The Company's Third Party Hiring Policy, updated on July 5, 2019, has the main objective of establishing the criteria and procedures to be adopted in the process of hiring and managing third parties (such as the need for competition for hiring third parties and submission of legal contracts).

Policy for Transactions with Related Parties and Other Situations Involving Conflicts of Interest

The Company has a policy for transactions with related parties approved by the Board of Directors on December 22, 2016, whose main objective is to ensure that all decisions regarding transactions with related parties, and other situations with potential conflict of interests involving the Company, are taken in accordance with the interests of the Company and its shareholders, and also carried out under market conditions, emphasizing the best corporate governance practices, with due transparency.

In addition to the listed policies, the Company adopts other integrity procedures and mechanisms, namely: (i) employee training on the Code of Conduct and other Company policies; (ii) maintenance of the Ethics Channel, a free channel operated by an independent company to report violations and resolve doubts about the Integrity Program, accessible to internal and external audiences; (iii) assessment processes for third parties contracted by the Company to provide services.

Finally, all activities that are not regulated by internal policies need to be submitted to the Compliance Committee for analysis before approval by the respective Directors.

Conflict of Interest Policy

The Company's management approved, on November 11, 2021, the new conflict of interest policy, whose main objective is to define and establish guidelines and guidelines regarding the identification, declaration and resolution of situations that may present conflicts of interest in the contracting of products and services in the Company.

Conflicts of interest may occur in situations where private interests or those outside the Company inappropriately influence the value judgment or performance of employees who act on its behalf. Conflict of interest may exist even in situations where no harmful act has been produced, as an apparent conflict of interest is capable of weakening confidence in the conduct of its employees or the Company's credibility.

Thus, the policy establishes that any situation of a possible conflict of interest must be avoided and declared through a specific procedure, so that it can be handled appropriately by the Compliance area, in accordance with the rules established in the policy and in the Code of Ethics and Conduct.

ii. the organizational structures involved in monitoring the operation and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, if their creation was formally approved, the issuer bodies to which they report, and the mechanisms for guaranteeing the independence of their directors, if any existing

The Company has the following bodies:

Compliance Department: who reports to the Chief Executive Officer and the Compliance Committee, as the case may be.

Internal Audit Department: who reports to the Chief Financial Officer and the Audit and Risk Committee, as the case may be.

Compliance Committee: non-statutory, independent body that works on a permanent basis, coordinated by the Compliance Department, and currently composed of the Chief Executive Officer, the Financial Director, the person responsible for the Company's compliance area, the person responsible for the Company's people area, and a Legal manager. The Ethics Committee may report to the Executive Board, the Board of Directors or the Audit and Risk Committee, as the case may be.

Audit and Risk Committee: non-statutory, independent body, which operates on a permanent basis, installed in April/2018 with the purpose of advising the Board of Directors with regard to the fulfillment of its responsibilities of supervising the integrity of the processes of Financial Statements, internal audits and systems of Company's internal controls.

ii. Whether the issuer has a formally approved code of ethics or conduct, indicating:

- **whether it applies to all officers, members of the fiscal council, directors and employees and whether it also covers third parties, such as suppliers, service providers, intermediary agents and associates.**

Yes, it applies to all employees, including directors, directors, employees and third parties.

- **if and how often directors, fiscal advisors, board members and employees are trained in relation to the code of ethics or conduct and other rules related to the subject.**

The Company conducts periodic training, at least once a year, since 2016, in order to spread the ethical culture and reinforce the need to strictly comply with internal policies and legal rules for preventing corruption.

- **the sanctions applicable in the event of violation of the code or other rules related to the subject, identifying the document where these sanctions are foreseen.**

The sanctions are provided for in the Code of Ethics and Conduct and in the Company's applicable policies. The current Code of Ethics and Conduct establishes that any violation of the Company's guidelines and guidelines will result in appropriate disciplinary measures, which may range from warnings to dismissals, depending on the seriousness of the situation. In the case of service providers and suppliers, non-compliance with the Company's Code of Ethics and Conduct may result in sanctions such as immediate suspension of the respective contract and, as the case may be, legal action.

- **body that approved the code, date of approval and, if the issuer publishes the code of conduct, locations on the World Wide Web where the document can be consulted.**

The latest version of the Company's Code of Ethics and Conduct was approved at the Board of Directors' Meeting held on November 11, 2021. The document is currently available on the Company's website: www.syn.com.br, as well as on the intranet and CVM.

- b. whether the issuer has a reporting channel, indicating, if so:**

- **if the whistleblowing channel is internal or in the hands of third parties.**

The reporting channel is external and is in charge of a specialized company, able to receive reports from employees or any third party.

- **if the channel is open to receiving complaints from third parties or if it only receives complaints from employees.**

The channel is open to receiving any complaints, including those from third parties.

- **whether there are mechanisms for anonymity and protection for whistleblowers in good faith.**

Complaints are handled in a restricted environment, with a guarantee of impartiality and secrecy in the treatment of information received.

- **issuer body responsible for investigating complaints.**

The Compliance Committee is the body responsible for investigating complaints, which may be directed to the Board of Directors, or to the Company's Audit and Risk Committee, as the case may be.

- c. whether the issuer adopts procedures in merger, acquisition and corporate restructuring processes aimed at identifying vulnerabilities and risk of irregular practices in the legal entities involved**

The Company strictly adopts procedures aimed at identifying vulnerability and risk of irregular practices in merger, acquisition and restructuring processes, such as, for example, conducting legal, tax and accounting due diligence with the support of specialized consultants.

d. if the issuer does not have rules, policies, procedures or practices aimed at preventing, detecting and remediating fraud and illicit acts committed against public administration, identify the reasons why the issuer has not adopted controls in this regard

Item not applicable to the Company.

5.4 Significant changes

In the last fiscal year, there was no significant change in the main risks to which the Company is exposed or in its risk management policy.

5.5 Other relevant information

There is no other relevant information regarding this section 5.

6.1 Share position

PARENT COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	Nationality-State	Participates in shareholders' agreement	Controlling shareholder	last change	
Shareholder Resident Abroad	Name of Legal Representative or Mandatory	Kind of person	CPF/CNPJ		
Details of shares					
Qty. ordinary shares	Ordinary shares %	Qty. preferential shares	Preferential shares %	Qty. total shares	Total shares %
PARENT COMPANY / INVESTOR				CPF/CNPJ shareholder	Share capital composition

TREASURY SHARES - Date of last change:					
0	0.000	0	0.000	0	0.000

Danubio do Brasil ADM e Participacoes LT					
14,043,013	9.200	0	0.000	14,043,013	9.200
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	14,043,013	25.976	9,200	9,200	

EH Capital Management					
	Great Britain (United Kingdom, UK)	Yes	11/29/2019		
4,023,851	2.636	0	0.000	4,023,851	2.636
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	4,023,851	7.443	2,636	2,636	

Eirenor S.A					
	Uruguay		Yes	11/29/2019	
4,871,074	3.191	0	0.000	4,871,074	3.191
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	4,871,074	3.191			

ELIE HORN					
	Syria	Yes	11/29/2019		
35,994,296	23.580	0	0.000	35,994,296	23.580
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	35,994,296	23.580			

Leo Krakowiak					
025.375.598-00	Brazil	Yes	09/19/2022		
33,852,174	22.177	0	0.000	33,825,174	22.177
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	33,852,174	22.177			

Real Investor Gestão de Recursos LTDA					
11.570.951/0001-12	Brazil	Yes	07/08/2023		
7,654,800	5.015	0	0.000	7,654,800	5.015
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	7,654,800	5.015			

Absolute Gestão de Investimentos LTDA					
17.285.755/0001-82	Brazil	Yes	02/29/2024		
8,106,823	5.311	0	0.000	8,106,823	5.311
Share Class	Qty. of shares	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	8,106,823	5.311			

Others					
44,098,414	28.890	0	0.000	44,098,414	28.890

TOTAL					
152,644,445	100.000	0	0.000	152,644,445	100.000

6.3 Distribution of capital

Date of last meeting / Date of last change	04/29/2022
Number of individual shareholders	22,821
Number of corporate shareholders	183
Number of institutional investors	131

Outstanding Shares

Shares in circulation corresponding to all shares of the issuer, except those held by the controlling shareholder, persons related to him, the issuer's administrators and shares held in treasury

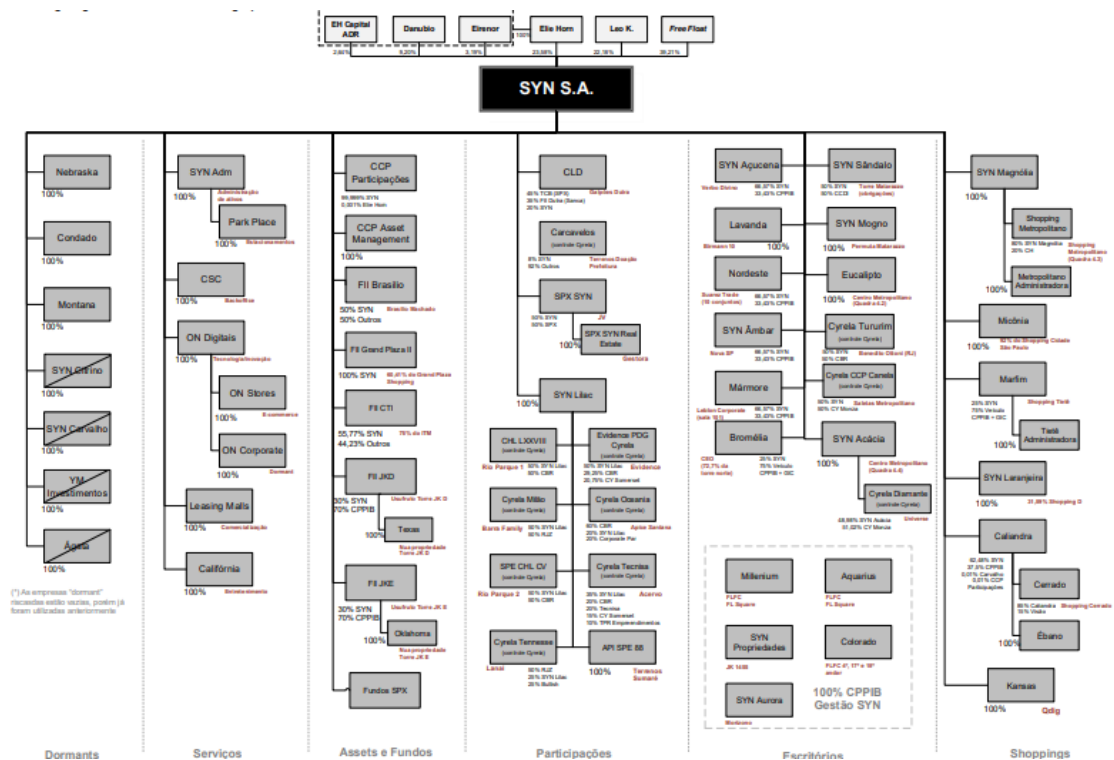
Ordinary quantity	59,860,037	39.215%
Preferred quantity	0	0.000%
Total	59,860,037	39.215%

6.4 Participation in companies

Corporate reason	CNPJ	Issuer share (%)
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AGATA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.482/0001-09	99.990000
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11	100.000000
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95	66.570000
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71	25.000000
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51	62.500000
CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.385/0001-14	100.000000
Carcavelos Empreendimentos Imobiliários Ltda	08.421.961/0001-81	12.640000
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68	100.000000
CLD Empreendimentos Imobiliários SPE Ltda.	08.944.728/0001-83	20.000000
COLORADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.334.027/0001-32	50.000000
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.458/0001-78	100.000000
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14	99.990000
CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	14.447.360/0001-40	50.000000
CYRELA CCP TURURIN EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.608.061/0001-39	50.000000
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89	100.000000
FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIÁRIO	02.027.437/0001-44	50.000000
FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TÊXTEL INTERNACIONAL	00.762.723/0001-28	55.780000
FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II	48.969.543/0001-48	100.000000
FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA SHOPPING	01.201.140/0001-90	61.410000
Fundo de Investimento Imobiliário JK D - FII	23.533.796/0001-43	30.000000
Fundo de Investimento Imobiliário JK E - FII	23.532.837/0001-87	30.000000
KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.337.142/0001-60	100.000000
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21	99.990000
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68	100.000000
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35	25.000000
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98	66.560000
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70	100.000000
MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA	03.355.044/0001-22	66.570000
MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.401/0001-79	100.000000
NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.500.277/0001-03	100.000000
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07	66.570000
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30	99.990000
SPX SYN PARTICIPAÇÕES S.A.	37.067.375/0001-89	50.000000
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00	100.000000
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98	66.570000
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11	100.000000
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59	66.570000
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56	66.570000
SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.909/0001-43	100.000000
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09	99.990000
SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.376/0001-90	100.000000
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16	100.000000
SYN MAGNOLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02	100.000000
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09	99.900000
SYN PROPRIEDADES IMOBILIÁRIAS LTDA	01.797.632/0001-90	61.290000
SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	11.392.542/0001-73	50.000000
YM Investimentos Ltda	10.477.332/0001-15	100.000000

6.5 Shareholders' and economic group's organization chart



Key:

As empresas "dormant" riscadas estão vazias, porém já foram utilizadas anteriormente

Administração de ativos

Estacionamentos

Backoffice

Tecnologia/Inovação

E-commerce

Dormant

Comercialização

Entretenimento

Serviços

Outros

Brasília Machado

60,41% do Grand Plaza Shopping

75% do ITM

Usufruto Torre JK D

- Striped "dormant" companies are empty, but have been used before

- asset management

- parking lots

- back office

- Technology/Innovation

- E-commerce

- Dormant

- Commercialization

- Entertainment

- services

- Others

- Brasília Machado

- 60.41% of Grand Plaza Shopping

- 75% of the ITM

- Torre JK D Usufruct

Nua propriedade Torre JK D	- Bare property Torre JK D
Assets e Fundos	- Assets and Funds
Galpões Dutra	- Dutra Sheds
(controle Cyrela)	- (control Cyrela)
Terrenos Doação Prefeitura	- Land Donation City Hall
Gestora	- Manager
Rio Parque 1	- Rio Parque 1
Acervo	- collection
Terrenos Sumaré	- land Sumaré
Participações	- Participations
Verbo Divino	- Verbo Divino
Torre Matarazzo (obrigações)	- Torre Matarazzo (obligations)
Lavanda	- Lavender
Permuta Matarazzo	- Matarazzo Exchange
Nordeste	- North East
(10 conjuntos)	- (10 sets)
Eucalipto	- Eucalyptus
Centro Metropolitano (Quadra 4.2)	- Metropolitan Center (Block 4.2)
Nova SP	- Nova SP
Benedito Ottoni (RJ)	- Benedito Ottoni (RJ)
Saletas Metropolitano	- Metropolitan Room
CEO (72,7% da torre norte)	- CEO (72.7% of the north tower)
75% Veículo CPPIB + GIC	- 75% Vehicle CPPIB + GIC
Centro Metropolitano (Quadra 4.4)	- Metropolitan Center (Block 4.4)
SYN Propriedades	- SYN Properties
Andar	- Floor
Gestão	- Management
Escritórios	- offices
Metropolitano Administradora	- Metropolitan Administrator
Tietê Administradora	- Tietê Administrator
Visão	- Vision

6.6 Other relevant information

There is no other relevant information regarding this section 6.

7.1 Main characteristics of the management bodies and the fiscal council

The Company's administrative structure consists of the Board of Directors and the Board of Executive Officers, as provided for in article 18 of its Bylaws.

Pursuant to Article 40 of the Bylaws, the Company's Fiscal Council is non-permanent and may be installed at the request of shareholders, pursuant to the law. On the date of this Reference Form, the Audit Committee is not in place.

In addition to these bodies, the Company also has in its administrative structure the Ethics Committee and the Audit and Risks Committee, which have the attributions indicated below.

(a) attributions of the board of directors and of the permanent bodies and committees that report to the Board of Directors, indicating:

- i. **if they have their own internal regulations, informing, if so, the body responsible for approval, date of approval, and, if the issuer publishes these regulations, locations on the world wide web where these documents can be consulted**

Administrative Council

According to the Company's Bylaws, the Board of Directors will be composed of at least 5 (five) and at most 12 (twelve) members, one designated Chairman, one designated Vice-Chairman and the others called Directors. At least 2 (two) or 20% (twenty percent) of the members of the Board of Directors, whichever is greater, must be independent directors, as defined in the Novo Mercado Regulations, with the characterization of those appointed to the Board of Directors as independent directors be deliberated at the general meeting that elects them.

It is incumbent upon the Board of Directors, in addition to its legal attributions and others contained in the Bylaws: (a) establish the general direction of the Company's business; (b) approve the Company's annual planning, with the definition of objectives and programs, for each area of activity; (c) elect and remove Directors and supervise their management; (d) approve the Company's Internal Regulations, which will provide for the administrative and functional structure; (e) grant leave to its members and the Board of Executive Officers; (f) deliberate on the issuance of shares of the Company, within the limits of the authorized capital provided for in article 8 of the Bylaws, establishing the issuance conditions, including price and term for payment; (g) resolve on the exclusion or reduction of the term for the exercise of the preemptive right of shareholders in capital increases through the subscription of shares, debentures convertible into shares or subscription bonus, pursuant to Article 11, Paragraph One of the Bylaws; (h) resolve on the issuance of subscription warrants, as provided for in Article 8, Paragraph One of the Bylaws, including the exclusion or reduction of preemptive rights pursuant to Article 11, Paragraph One of the Bylaws; (i) resolve on the acquisition of shares issued by the Company, to be held in treasury and/or subsequently canceled or sold; (j) resolve on the grouping or splitting of shares into which the subscribed and paid-up share capital is divided; (k) resolve on the granting of call options or subscription of shares to administrators, employees or natural persons who provide services to the Company or to another company under its control, pursuant to article 12 of the Bylaws, not applying the right to shareholder preference; (l) call the Ordinary and Extraordinary Shareholders' Meetings; (m) express an opinion on the Management Report and the Board of Executive Officers' accounts; (n) resolve, ad referendum of the General Meeting, the dividends to be paid to shareholders, including intermediary ones to the account of retained earnings or existing profit reserves, and the participations referred to in article 44 of the Bylaws; (o) resolve on the investments of social funds, when requested; (p) approve the issuance of promissory notes by the Company for public distribution, within the scope of the capital market; (q) choose and dismiss independent auditors; (r) summon the independent auditors to provide any clarifications deemed necessary; (s) to express a favorable or contrary opinion regarding any public offer for the acquisition of shares whose purpose is the shares issued by the Company, through a prior reasoned opinion, disclosed within 15 (fifteen) days of the publication of the public notice of the public offer for the acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for the acquisition of shares in terms of the interest of the Company and its shareholders, including in relation to the price and potential impacts on the share liquidity; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) regarding the alternatives to accepting the takeover offer available in the market; and (iv) other points that the Board of Directors deems pertinent, as well as the information required by the applicable rules established by the CVM; (t) resolve on the Company's address, being able to freely change it, provided that the city and state limits established in the Bylaws are respected; and (u) approve the creation of any form of real or fiduciary guarantee by the Company, in favor of any third parties, guaranteeing its own obligations or those of its direct or indirect subsidiaries, in an amount greater than R\$5,000,000.00 (five million reais).

On the date of this Reference Form, the Board of Directors does not have its own internal regulations.

(b) whether there are mechanisms for evaluating the performance of the board of directors and of each body or committee that reports to the board of directors, informing, if so:

Pursuant to the Company's Board of Directors' Internal Regulations, the Board of Directors will annually carry out a formal assessment of the performance of the Board itself, as a collegiate body, of each of its members, individually, of the committees, of the Chairman of the Board and of the Directors of the Company. The achievement of previously determined goals, individual performance, the Company's results, its revenues, performance of undertakings owned by the Company, among others, are used as evaluation mechanisms for each body or committee.

i. the periodicity of the evaluation and its scope, indicating whether the evaluation is carried out only in relation to the body or if it also includes the individual evaluation of its members

The performance assessment of the Board of Directors, as a collegiate body, of each of its members, individually, of the committees, of the Chairman of the Board and of the Company's Directors is carried out annually.

ii. methodology adopted and the main criteria used in the evaluation

Officers are evaluated for variable compensation purposes in accordance with the criteria for achieving goals and evaluating individual performance. The evaluation is carried out through a scale of points attributed in accordance with the individual performance of each Director, taking into account criteria such as commitment, communication, people management, conflict management and focus on results. The assessments by the Board of Directors and the advisory committees that report to the Board of Directors follow the same criteria.

iii. how the assessment results are used by the issuer to improve the functioning of this body; and

The evaluation results are used to improve the Executive Board's functioning to the extent that such results are aligned with the parameters for medium and long-term remuneration of the Officers. In this way, the Company understands that it motivates them to maintain high levels of performance and achievement of goals, resulting in more efficiency and productivity for the Company.

iv. whether external consultancy or advisory services have been contracted

The Company did not hire external consultancy or advisory services to assist in the assessment procedure of the Board of Directors, the Board of Executive Officers and the advisory committees that report to the Board of Directors.

(c) if the issuer has a formally approved policy for appointing and filling positions on the board of directors, informing, if so:

i. body responsible for approving the policy, date of approval and, if the issuer publishes the policy, locations on the World Wide Web where the document can be consulted

ii. main characteristics of the policy, including rules related to the process of nominating members of the board of directors, the composition of the body and the selection of its members

The Company does not have a formally approved policy for appointing and filling positions on the Board of Directors.

Identification and management of conflicts of interest

The Company has a Policy for Transactions with Related Parties and Other Situations Involving Conflict of Interests, formally approved on December 22, 2016 ("Policy for Transactions with Related Parties"), as detailed in item 16 of this Reference Form, and which also deals with situations of potential conflict of interest.

According to the Transactions with Related Parties Policy, the conflict of interests arises when a person is involved in a decision-making process in which he has the power to influence the outcome, ensuring a gain for himself, a family member, or a third party with whom he is involved, or that may interfere with your judgment.

In view of the potential conflict of interests in these situations, the Company seeks to ensure that all decisions that may confer a private benefit are taken with complete honesty, respecting the Company's interest. If any person with a potential conflict of interest does not raise the issue, any other member of the body to which he or she belongs who is aware of the situation may do so.

Lastly, in accordance with the provisions of the Brazilian Corporate Law, shareholders must exercise their voting rights in the Company's interest, and any vote exercised with the aim of causing damage to the Company or other shareholders, or obtaining, for himself or for others, an advantage to which he is not entitled and which results, or may result, in damage to the Company or to other shareholders. The resolution taken as a result of a shareholder vote that has conflicting interests with the Company's will be annulable, so that the shareholder will be responsible for any damages caused, as well as obliged to transfer to the Company the advantages it has earned. In other words, there is a conflict of interest when the employee and/or representative of the Company uses their influence or commits acts with the aim of achieving private interests and that oppose the interests of the Company or that may cause damage or harm to the Company.

Diversity and oversight of risks and opportunities related to above

As of the date of this Reference Form, there were no formal climate-related mechanisms. Factors related to risk supervision are detailed in item 4. Regarding diversity, the diversity and inclusion committee was created in January 2020 with the aim of promoting equity, respect, synergy and inclusion among the Company's teams, the Diversity Committee is responsible for reviewing and establishing solid policies aligned with the pillars of the theme, in addition to promoting internal engagement involving employees and communicating the diversity actions developed by SYN to everyone. It is composed of representatives and agents of minority groups and focuses on five main fronts: racial, generational, gender, LGBTQIA+ people and people with disabilities (PCD). Finally, its meetings take place periodically and, since its inception, several initiatives have already been put into practice, reinforcing our commitment to promoting diversity and inclusion (for more information, access the Company's 2021 ESG report, available at: <https://ri.syn.com.br/informacoes-financeiras/relatorios-anuais/>).

7.1 Description of the main characteristics of the management bodies and the fiscal council

Number of members per gender declaration

	Feminine	Masculine	non-binary	Others	Prefer not to answer
board	1	3	0	0	0
Board of Directors - Staff	0	5	0	0	0
Board of Directors – Deputies	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Effective	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Deputies	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL = 9	1	8	0	0	0

Number of members by color and race statement

	Yellow	White	Black	Brown	Indigenous	Others	prefer not to answer
board	0	4	0	0	0	0	0
Board of Directors - Staff	0	5	0	0	0	0	0
Board of Directors - Deputies	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Staff	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Deputies	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL = 9	0	9	0	0	0	0	0

7.2 Information related to the board of directors

(a) number of meetings held in the last fiscal year, discriminating between the number of ordinary and extraordinary meetings

During 2022, the Company's Board of Directors met 10 (ten) times, on an ordinary and extraordinary basis, 4 (four) times on an ordinary basis and 6 (six) times on an extraordinary basis. The Board of Directors meets quarterly, on an ordinary basis, or, on an extraordinary basis, when necessary, whenever called by its Chairman or by its Vice-Chairman. Finally, in 2023, the Board of Directors will meet 4 (four) times on an ordinary basis and, extraordinarily, whenever called by the controller on its own initiative or at the request of any of the other members of the Board.

Pursuant to article 30 of the Bylaws, the meetings of the Board of Directors shall be preceded by the call of all its members, by the Chairman, at least 8 (eight) days in advance, through correspondence with acknowledgment of receipt, and shall be installed with, at least half of all its members in office, and its resolutions will be taken by majority vote of those present. Regardless of the call formalities provided for in the Bylaws, meetings attended or manifested by all members of the Board of Directors, including by means of a conference call, shall be considered regularly called, provided that a written confirmation of the vote is sent to the headquarters of the Company on the same date as the meeting.

(b) if any, the provisions of the shareholders' agreement that establish restrictions or binding on the exercise of voting rights by members of the Board of Directors

There are no current shareholders' agreements filed at the Company's headquarters.

(c) rules for identifying and managing conflicts of interest

According to the Brazilian Corporate Law, anyone who has conflicting interests with the company may not be elected as a director of the Company, unless waived by the general meeting.

The law also provides that managers are prohibited from intervening in any corporate operation in which they have conflicting interests with those of the company, as well as in the resolutions taken by other managers in this regard, and it is up to them to inform them of their impediment and have them recorded, in minutes of the meeting of the Board of Directors or Executive Board, the nature and extent of your interest. However, it is accepted that the administrator contracts with the Company under reasonable or equitable conditions, identical to those prevailing in the market or in which the company would contract with third parties.

With regard specifically to administrators who are also shareholders of the Company and, the Brazilian Corporate Law provides that the shareholder may not vote in the resolutions of the general meeting related to the appraisal report of assets with which to contribute to the formation of the share capital and the approval of his accounts as a manager, or any others that may benefit him in a particular way, or in which he has conflicting interests with the Company.

The resolution taken as a result of the vote of a shareholder who has a conflicting interest with the Company's can be annulled, provided that the shareholder will be liable for the damage caused and will be obliged to transfer to the company the advantages it has earned.

Finally, the Company strictly observes the provisions of the Policy for Transactions with Related Parties and Other Situations Involving Conflict of Interests, as detailed in item 11 of this Reference Form.

(d) if the issuer has a formally approved policy for appointing and filling positions on the board of directors, informing, if so:

i. body responsible for approving the policy, date of approval and, if the issuer publishes the policy, locations on the World Wide Web where the document can be consulted

ii. main characteristics of the policy, including rules related to the process of nominating members of the board of directors, the composition of the body and the selection of its members

The Company does not have a formally approved policy for appointing and filling positions on the Board of Directors.

7.3 Composition and professional experiences of management and fiscal council

Name: Claudio Bruni **CPF:** 008.268.688-27 **Profession:** Civil engineer **Date of birth:** 02/02/1955

Professional experience: Mr. Claudio Bruni holds a bachelor's degree in civil engineering, graduated in 1978 from the Polytechnic School of USP. From 1983 to 1989, he worked for Multiplan, one of the biggest Real Estate developers in Brazil. From 1983 to 1985, he served as Executive Director of Renasce, the first Brazilian shopping center management company, a joint venture between Multiplan and the Brazilian investment bank Bozano, Simonsen. In 1985, he was appointed Executive Vice-President of Multiplan. From 1986 to 1994, he was a partner at Visor, a residential developer focused on the low-income segment. In 1989, he founded Deico, an independent real estate services provider, where he served as CEO until December 2006. From 2007 to 2016, he was CEO and member of the Board of Directors at BR Properties. He also served as Executive Vice-President of the Brazilian Association of Shopping Centers for 3 years, and as a member of the Commercial and Retail Development Council of the Urban Land Institute. Mr. Claudio Bruni is an independent member of the Board of Directors. In his election as a member of the Board of Directors, the criteria established in the Novo Mercado regulation for the election of the member as an independent director were used. Mr. Claudio Bruni does not hold other management positions in third sector companies and/or organizations. Mr. Claudio Bruni informed the Company that he has no criminal conviction against him even if not final, any conviction in CVM administrative proceedings even if not final, or any final conviction, at the judicial or administrative level, which has suspended or disqualified for the practice of any professional or commercial activity. Additionally, Mr. Claudio Bruni declared to the Company that he is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board of Directors	04/29/2022	Until the AGO that examines the 2022 accounts	27 - Board of Adm. Independent (Effective)	04/29/2022	Yes	12/17/2018

Name: Elie Horn **CPF:** 004.812.978-04 **Profession:** Attorney **Date of birth:** 07/29/1944

Professional experience: Mr. Elie Horn has been Chairman of the Board of Directors since the Company's incorporation in 2007. He is also Chairman of the Board of Directors and founding partner of Cyrela Brazil Realty S.A. Empreendimentos e Participações. Graduated in Law from Universidade Presbiteriana Mackenzie. Mr. Elie Horn holds management positions at Instituto CCP and Instituto Cyrela. The companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with direct or indirect participation equal to or greater than 5 of the same type or class of security. Mr. Elie Horn informed the Company that he does not have any criminal conviction against him even if not final and unappealable, any conviction in CVM administrative proceedings even if not final and unappealable, or any conviction final and unappealable, at the judicial or administrative level, which has suspended or disqualified for the practice of any professional or commercial activity. Additionally, Mr. Elie Horn declared to the Company that he is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
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Belongs only to the Board of Directors	04/29/2022	Until the AGO that examines the 2022 accounts	20 - Chairman of the Board of Directors	04/29/2022	Yes	04/11/2007
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Name: Hector Bruno Franco de Carvalho Leitão
CPF: 354.793.188-61
Profession: Economist
Date of birth: 07/29/1987

Professional experience: Mr. Hector holds a degree in Economic Sciences from the University of São Paulo (USP), a postgraduate degree in Corporate Finance from FIA-USP and a specialization course in Management from the London School of Business and Finance (LSBF). He has over 12 years of experience in the real estate market. He has been part of the SYN team since April 2014 and worked in the Development area until 2016, when he assumed the position of Controller of the shopping mall portfolio until 2019. In 2020, he took over as Superintendent of Shopping Metropolitano Barra and occupied the position of Financial Superintendent from May 2021 until January 2022, when he assumed the position of Chief Financial and Investor Relations Officer of the Company.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board of Directors	05/12/2022	3 years	12 - Investor Relations Officer	05/12/2022	Yes	01/27/2022

Name: José Carlos Reis de Magalhães Neto
CPF: 286.951.128-02
Profession: Administrator
Date of birth: 01/21/1978

Professional experience: Mr. José Carlos Reis de Magalhães Neto is the founder, investment director and chairman of Tarpon's investment committee, responsible for managing the funds of Tarpon, the Company's controlling shareholder. Currently, he is also a member of the board of directors of Tarpon Investimentos and has been a board member of a number of other companies in the past, such as BRF and Somos Educação. Previously, Mr. José Carlos was a portfolio manager at Banco Patrimônio/Salomon Brothers, he was an associate at JP Morgan/Chase and at GP Investimentos. He was also managing partner of new businesses at the Semco Group. Mr. José Carlos graduated in business administration at Fundação Getúlio Vargas - São Paulo (FGV-SP).

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board of Directors	04/29/2022	Until 04/30/2023	27 - Board of Adm. Independent (Effective)	04/29/2022	Yes	08/09/2021

Name: Juliana Cavalcante Morandeira
CPF: 279.303.158-51
Profession: Attorney
Date of birth: 06/05/1979

Professional experience: Juliana Cavalcante Morandeira has been with the Company since 2010, working in the leasing and management of corporate building contracts. She is a lawyer, graduated from Faculdades Integradas de Guarulhos, with specialization in Constitutional Law from Escola Superior de Direito Constitucional. Juliana Morandeira does not hold other management positions in third sector companies and/or organizations. Juliana Morandeira informed the Company that she does not have any criminal conviction against her, even if not final and unappealable, in an administrative proceeding from the CVM or criminal conviction final and unappealable, at the judicial or administrative level, which has suspended or disqualified her from practicing a professional activity or any commercial. Additionally, Juliana Morandeira declared to the Company that she is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board	05/12/2022	3 years	19 - Other Directors	05/12/2022	Yes	10/05/2016

Name: Kristian Schneider Huber
CPF: 124.290.557-08
Profession: Economist
Date of birth: 04/21/1988

Professional experience: Mr. Kristian Schneider Huber is co-founder and head of finance at Loft. Previously, Kristian worked at Tarpon, the Company's controlling shareholder, in the investment team, and at Polo Capital, a financial sector company. Loft and Polo Capital are not part of the Company's economic group and are not controlled by a Company shareholder who has a direct or indirect interest equal to or greater than 5 in a class or type of Company security. He graduated cum laude in Economics from the Wharton School and in International Studies from the College of Arts and Sciences at the University of Pennsylvania. He also holds the Chartered Financial Analyst (CFA) certificate.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
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Belongs only to the Board of Directors	04/29/2022	Until 04/30/2023	27 - Board of Adm. Independent (Effective)	04/29/2022	Yes	08/09/2021
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Name: Leo Krakowiak **CPF:** 025.375.598-00 **Profession:** Attorney **Date of birth:** 02/05/1948

Professional experience: The Doctor Leo Krakowiak is a lawyer, graduated in 1971 from the Faculty of Law of the University of São Paulo, with a postgraduate degree from the same University. The Doctor. Leo is a partner at "Advocacia Krakowiak", specialized in Tax Law. Member of the Institute of Lawyers of São Paulo, the Brazilian Association of Financial Law, the Brazilian Institute of Tax Law, the International Fiscal Association and other entities. He is a professor of the Update Course in Tax Law at the Faculty of Law of the University of São Paulo. He is a member of the Deliberative Council of MASP - Museu de Arte de São Paulo and a member of the Deliberative Council of UNIBES - União Brasileiro-Israelita do Bem Estar Social. The Doctor. Leo holds management positions at Instituto CCP, Instituto Cyrela, MASP, MUBE, Teatro Municipal São Paulo, UNIBES and Albert Einstein Hospital. The Doctor. Leo informed the Company that he has no criminal conviction against him even if not final, any conviction in CVM administrative proceedings even if not final, or any final conviction, at the judicial or administrative level, which has suspended or disqualified him for the practice of any professional or commercial activity. Additionally, Dr. Leo declared to the Company that he is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board of Directors	04/29/2022	Until AGO that examines accounts 2022	21 - Vice President Cons. administration	04/29/2022	Yes	08/24/2007

Name: Paulo Roberto Nazar **CPF:** 034.994.788-03 **Profession:** Civil engineer **Date of birth:** 12/26/1957

Professional experience: Paulo Nazar graduated in Civil Engineering from the School of Civil Engineering at Mackenzie University in 1980, with an MBA in Real Estate - Investment and Returns in the Real Estate Market, in the PECE - Continuing Education Program of the Polytechnic School of USP from 2003 to 2005. He attended a master's degree in Environmental Management at the IPT Institute of Technology of the State of Sao Paulo. Mr. Paulo has been working in the civil construction market since 1993, and worked at Cyrela Construtora S.A. from January 1995 to April 2013, and with the Company since April 2013. Mr. Paulo does not hold other management positions in third sector companies and/or organizations. The companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with direct or indirect participation equal to or greater than 5 of the same type or class of security. Paulo Nazar informed the Company that he has no criminal conviction against him, even if not final and unappealable, in an administrative proceeding from the CVM or criminal conviction final and unappealable, at the judicial or administrative level, which has suspended or disqualified him from practicing a professional activity or any commercial. Additionally, Paulo Nazar declared to the Company that he is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board	05/12/2022	3 years	19 - Other Directors	05/12/2022	Yes	10/05/2016

Name: Thiago Kiyoshi Vieira Muramatsu **CPF:** 320.167.378-16 **Profession:** Economist **Date of birth:** 10/11/1983

Professional experience: Thiago Muramatsu holds a degree in economic sciences from the Pontifical Catholic University of São Paulo, and has over 15 years of experience in the real estate sector. He joined the Company in March 2008, where he worked in the New Business, Strategic Planning area and for approximately 3 years, held the position of Controller Manager, being responsible for administrative and financial management, as well as for strategic and budgetary planning of the portfolio of the Company's shopping malls. Thiago Muramatsu has also worked for other companies in the sector, such as Cushman & Wakefield and Sonae Sierra. Thiago Muramatsu holds management positions at Instituto CCP. The companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with direct or indirect participation equal to or greater than 5 of the same type or class of security. Thiago informed the Company that he has no criminal conviction against him, even if not final and unappealable, in an administrative proceeding from the CVM or criminal conviction final and unappealable, at the judicial or administrative level, which has suspended or disqualified him from practicing a professional activity or any commercial. Additionally, Thiago Muramatsu declared to the Company that he is not characterized as a politically exposed person.

Management Bodies:

Board of Directors	Election Date	term of office	Elective office held	date of ownership	He was elected by the controller	First start date
Belongs only to the Board	01/31/2023	3 years	10 - Chief Executive Officer / Superintendent	01/31/2023	Yes	12/01/2021

7.4 Composition of committees

Name: Filipe Novi David **CPF:** 408.855.568-60 **Profession:** Civil engineer **Date of birth:** 04/11/1994

Professional experience: Filipe Novi David holds a degree in Civil Engineering from Instituto Mauá de Tecnologia (IMT) and a post-graduate degree in MBA in Finance from Fundação Instituto de Administração (FIA/USP). He has 9 years of professional experience in project valuation and financial modeling in the real estate sector. He joined the company in 2018 and has been working in the Shopping Centers and Corporate Buildings area for 5 years. He previously worked at WTorre S.A. Filipe Novi David does not hold other management positions in third sector companies and/or organizations. The companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with direct or indirect participation equal to or greater than 5 of the same type or class of security. Filipe Novi David informed the Company that he has no criminal conviction against him even if not final, any conviction in CVM administrative proceedings even if not final, or any final conviction, at the judicial or administrative level, which has suspended it or disqualified for the practice of any professional or commercial activity. Additionally, Filipe Novi David declared to the Company that he is not characterized as a politically exposed person.

Committees

committee type	audit type	Position held		date of ownership	term of office	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Other Committees		Committee (Effective)	Member	01/31/2023	2 years	Legal manager	01/31/2023	No	12/15/2020

Name: Alessandra de Lima Penido **CPF:** 336.920.668-48 **Profession:** Attorney **Date of birth:** 08/08/1984

Professional experience: Alessandra de Lima Penido holds a degree in Law from Universidade Presbiteriana Mackenzie and a postgraduate degree in Corporate Law (LL.M) from Insper - Instituto de Ensino e Pesquisa. He has experience in corporate law, with a main focus on corporate and capital market areas, and preventive action in companies from different sectors of the economy. Alessandra worked at Eldorado Celulose and Contax as a lawyer. Alessandra joined the Company in 2016 and is a member of the Company's Ethics Committee. Alessandra Penido does not hold other management positions in third sector companies and/or organizations. The companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with direct or indirect participation equal to or greater than 5 of the same type or class of security. Alessandra Penido informed the Company that she does not have any criminal conviction against her, even if not final and unappealable, any conviction in CVM administrative proceedings even if not final, or any final and unappealable conviction, at the judicial or administrative level, which has suspended or disqualified for the practice of any professional or commercial activity. Additionally, Alessandra Penido declared to the Company that she is not characterized as a politically exposed person.

Committees

committee type	audit type	Position held		date of ownership	term of office	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Other Committees		Committee (Effective)	Member	12/15/2020	2 years	Investor Relations and Funding Manager	12/15/2020	No	

Name: Kristian Schneider Huber **CPF:** 124.290.557-08 **Profession:** Economist **Date of birth:** 04/21/1988

Professional experience: Mr. Kristian Schneider Huber is co-founder and head of finance at Loft. Previously, Kristian worked at Tarpon, the Company's controlling shareholder, in the investment team, and at Polo Capital, a financial sector company. Loft and Polo Capital are not part of the Company's economic group and are not controlled by a Company shareholder who has a direct or indirect interest equal to or greater than 5 in a class or type of Company security. He graduated cum laude in Economics from the Wharton School and in International Studies from the College of Arts and Sciences at the University of Pennsylvania. He also holds the Chartered Financial Analyst (CFA) certificate.

Committees

committee type	audit type	Position held		date of ownership	term of office	Description of another position/function		election date	He was elected by the controller	Start date of the first term
Other Committees		Committee (Effective)	Member	12/15/2020	2 years	Board of Independent	Adm.	12/15/2020	No	08/09/2021

Name: Raiane Nierotka Shin **CPF:** 417.974.838-03 **Profession:** administrator **Date of birth:** 12/09/1992

Professional experience: Raiane Nierotka Shin holds a degree in Business Administration from the University of São Paulo (FEA-USP, 2015). He joined the Company in April 2014, in the New Business area. From 2015 to 2018, he worked in the Controlling area of Shopping Malls, when in 2019, he took over as Financial Manager of Shoppings Cerrado, in Goiânia, where he worked for 2 years. In 2022, he took over the Strategic Planning area. He currently holds the

position of Controller Manager, responsible for the Planning and Control area in which he manages administrative and financial matters, as well as for the strategic and budgetary planning of the Company's portfolio.

Committees

committee type	audit type	Position held	date of ownership	term of office	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Audit Committee	Non-statutory Audit Committee	Committee Member (Effective)	03/01/2023	2 years	Financial manager	03/01/2023	No	03/01/2023

7.5 Family relationships

Justification for not completing the table:

There are no marital, stable union or kinship relationships up to the second degree between: (a) Company managers; (b) (i) managers of the Company and (ii) managers of direct or indirect subsidiaries of the Company; (c) (i) managers of the Company or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the Company; and (d) (i) Company managers and (ii) managers of the Company's direct and indirect parent companies.

7.6 Subordination, service provision or control relationships

Identification	CPF/CNPJ	Type of relationship the Administrator has with the related person	related person type
Position/Function			
Fiscal Year 12/31/2022			
<u>Issuer Administrator</u>			
Elie Horn	004.812.978-04	Control	Direct Controller
Chairman of the Board of Directors			
<u>Related Person</u>			
Danubio do Brasil ADM e Participacoes LT	20.590.698/0001-50		
Chairman of the Board of Directors			
<u>Observation</u>			
N/A			
<u>Issuer Administrator</u>			
Elie Horn	034.994.788-03	Control	Direct Subsidiary
Chairman of the Board of Directors			
<u>Related Person</u>			
EH Capital Management			
Chairman of the Board of Directors			
<u>Observation</u>			
N/A			
<u>Issuer Administrator</u>			
Elie Horn	034.994.788-03	Control	Direct Subsidiary
Chairman of the Board of Directors			
<u>Related Person</u>			
Eirenor S.A.	05.717.500/0001-62		
Chairman of the Board of Directors			
<u>Observation</u>			
N/A			
<u>Issuer Administrator</u>			
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11		
Director of Engineering and Property Administration			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary
Issuer Administrator			

<u>Related Person</u> BROMÉLIA EMPREENDIMENTOS IMOB. S/A Director of Engineering and Property Administration				10.551.324/0001-71		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A Director of Engineering and Property Administration				11.392.899/0001-51		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration				37.067.385/0001-1		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration				20.591.482/0001-09		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CCP PARTICIPAÇÕES LTDA Director of Engineering and Property Administration				10.619.927/0001-68		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration				37.067.458/0001-78		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CSC SERVIÇOS ADMINISTRATIVOS LTDA Director of Engineering and Property Administration				18.180.405/0001-14		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration				10.551.308/0001-89		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator				034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL Director of Engineering and Property Administration				00.762.723/0001-28		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Paulo Roberto Nazar				034.994.788-03	Control	Direct Subsidiary

Issuer Administrator

Related Person

FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II

48.969.543/0001-48

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

Fundo de Investimento Imobiliário JK D - FII

23.533.796/0001-43

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

Fundo de Investimento Imobiliário JK E - FII

23.532.837/0001-87

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration

34.337.142/0001-60

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA

17.799.157/0001-21

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA

13.619.121/0001-68

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A

09.597.890/0001-35

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA

17.799.901/0001-98

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar

034.994.788-03

Control

Direct Subsidiary

Issuer Administrator

Related Person

MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA

11.457.701/0001-70

Director of Engineering and Property Administration

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Paulo Roberto Nazar Issuer Administrator Related Person MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
Paulo Roberto Nazar Issuer Administrator Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration Observation The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary

<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	18.180.439/0001-09		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	20.591.466/0001-16		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SPX SYN PARTICIPACOES S.A. Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	10.551.329/0001-02		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> YM Investimentos Ltda Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	09.597.871/0001-09		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> Carcavelos Empreendimentos Imobiliarios Ltda Director of Engineering and Property Administration <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	37.067.375/0001-8		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	10.477.332/0001-15		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	08.421.961/0001-81		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	034.994.788-03	Control	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration <u>Observation</u>	14.447.360/0001-40		

Director of Engineering and Property Administration			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director of Engineering and Property Administration	11.392.542/0001-73		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CLD Empreendimentos Imobiliários SPE Ltda. Director of Engineering and Property Administration	08.944.728/0001-83		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> CYRELA CCP TURURIN EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration	17.608.061/0001-39		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO Director of Engineering and Property Administration	02.027.437/0001-44		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> Aquarius Empreendimentos e Participações Ltda Director of Engineering and Property Administration	03.417.087/0001-95		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	11.392.786/0001-56		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN PROPRIEDADES IMOBILIÁRIAS LTDA Director of Engineering and Property Administration	01.797.632/0001-90		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	03.355.044/0001-22		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> COLORADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Director of Engineering and Property Administration	34.334.027/0001-32		

Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Paulo Roberto Nazar	034.994.788-03	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
FUNDO DE INVESTIMENTO IMOBILIARIO GRAND PLAZA SHOPPING	01.201.140/0001-90			
Director of Engineering and Property Administration				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	034.994.788-03	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.385/0001-14			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.458/0001-78			
Commercial director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14			

Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL	00.762.723/0001-28		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II	48.969.543/0001-48		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Fundo de Investimento Imobiliário JK D - FII	23.533.796/0001-43		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Fundo de Investimento Imobiliário JK E - FII	23.532.837/0001-87		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.337.142/0001-60		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			

MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A Commercial director	09.597.890/0001-35		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director	17.799.901/0001-98		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director	11.457.701/0001-70		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Commercial director	37.067.401/0001-79		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Commercial director	34.500.277/0001-03		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director	09.434.012/0001-07		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO Commercial director	17.432.567/0001-30		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA Commercial director	10.551.311/0001-00		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Commercial director	17.432.799/0001-98		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Juliana Cavalcante Morandeira Issuer Administrator	279.303.158-51	Control	Direct Subsidiary

Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Commercial director				02.839.383/0001-11		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				17.799.200/0001-59		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				09.597.909/0001-43		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				18.180.439/0001-09		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				18.180.376/0001-90		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				20.591.466/0001-16		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Commercial director				10.551.329/0001-02		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Commercial director				09.597.871/0001-09		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator				279.303.158-51	Control	Direct Subsidiary
Related Person SPX SYN PARTICIPACOES S.A. Commercial director				37.067.375/0001-89		
Observation The Issuer's Administrator holds a management position in the Related Person.						
Issuer Administrator Juliana Cavalcante Morandeira				279.303.158-51	Control	Direct Subsidiary

Issuer Administrator			
Related Person			
YM Investimentos Ltda	10.477.332/0001-15		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Carcavelos Empreendimentos Imobiliarios Ltda	08.421.961/0001-81		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA	14.447.360/0001-40		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	11.392.542/0001-73		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
CLD Empreendimentos Imobiliários SPE Ltda.	08.944.728/0001-83		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
CYRELA CCP TURURIN EMPREENDIMENTOS IMOBILIARIOS LTDA	17.608.061/0001-39		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO	02.027.437/0001-44		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56		
Commercial director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			

Juliana Cavalcante Morandeira Issuer Administrator Related Person SYN PROPRIEDADES IMOBILIÁRIAS LTDA Commercial director Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Direct Subsidiary
Juliana Cavalcante Morandeira Issuer Administrator Related Person MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA Commercial director Observation The Issuer's Administrator holds a management position in the Related Person.	01.797.632/0001-90		
Juliana Cavalcante Morandeira Issuer Administrator Related Person COLORADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Commercial director Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Direct Subsidiary
Juliana Cavalcante Morandeira Issuer Administrator Related Person FUNDO DE INVESTIMENTO IMOBILIARIO GRAND PLAZA SHOPPING Commercial director Observation The Issuer's Administrator holds a management position in the Related Person.	34.334.027/0001-32		
Juliana Cavalcante Morandeira Issuer Administrator Related Person API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Indirect Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person BROMÉLIA EMPREENDIMENTOS IMOB. S/A Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	01.201.140/0001-90		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	09.117.101/0001-11		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	10.551.324/0001-71		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	11.392.899/0001-51		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	37.067.385/0001-14		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	20.591.482/0001-09		

<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> CCP PARTICIPAÇÕES LTDA Chief Executive Officer	10.619.927/0001-68		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Executive Officer	37.067.458/0001-78		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> CSC SERVIÇOS ADMINISTRATIVOS LTDA Chief Executive Officer	18.180.405/0001-14		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	10.551.308/0001-89		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL Chief Executive Officer	00.762.723/0001-28		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II Chief Executive Officer	48.969.543/0001-48		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> Fundo de Investimento Imobiliário JK D - FII Chief Executive Officer	23.533.796/0001-43		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> Fundo de Investimento Imobiliário JK E - FII Chief Executive Officer	23.532.837/0001-87		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Executive Officer	34.337.142/0001-60		
<u>Observation</u>			

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA

17.799.157/0001-21

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA

13.619.121/0001-68

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu Issuer Manager

320.167.378-16

Control

Direct Subsidiary

Related Person

MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A

09.597.890/0001-35

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA

17.799.901/0001-98

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA

11.457.701/0001-70

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA

37.067.401/0001-79

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA

34.500.277/0001-03

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA

09.434.012/0001-07

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

Thiago Kiyoshi Vieira Muramatsu

320.167.378-16

Control

Direct Subsidiary

Issuer Administrator

Related Person

ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO

17.432.567/0001-30

Chief Executive Officer

Observation

The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA Chief Executive Officer	10.551.311/0001-00		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Chief Executive Officer	17.432.799/0001-98		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Chief Executive Officer	02.839.383/0001-11		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	17.799.200/0001-59		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	09.597.909/0001-43		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	18.180.439/0001-09		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	18.180.376/0001-90		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	20.591.466/0001-16		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Chief Executive Officer	10.551.329/0001-02		

Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer	09.597.871/0001-09			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person SPX SYN PARTICIPACOES S.A. Chief Executive Officer	37.067.375/0001-89			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person YM Investimentos Ltda Chief Executive Officer	10.477.332/0001-15			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person Carcavelos Empreendimentos Imobiliarios Ltda Chief Executive Officer	08.421.961/0001-81			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer	14.447.360/0001-40			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Chief Executive Officer	11.392.542/0001-73			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person CLD Empreendimentos Imobiliários SPE Ltda. Chief Executive Officer	08.944.728/0001-83			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person CYRELA CCP TURURIN EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Executive Officer	17.608.061/0001-39			
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary	
Related Person FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO	02.027.437/0001-44			

Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN PROPRIEDADES IMOBILIÁRIAS LTDA	01.797.632/0001-90		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA	03.355.044/0001-22		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
COLORADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.334.027/0001-32		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
FUNDO DE INVESTIMENTO IMOBILIARIO GRAND PLAZA SHOPPING	01.201.140/0001-90		
Chief Executive Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
Related Person			
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11		
Chief Financial and Investor Relations Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
Related Person			
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71		
Chief Financial and Investor Relations Officer			
Observation			
The Issuer's Administrator holds a management position in the Related Person			
Issuer Administrator			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
Related Person			

CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	11.392.899/0001-51		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	37.067.385/0001-14		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person CCP PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	20.591.482/0001-09		
Related Person CCP PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	10.619.927/0001-68		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	37.067.458/0001-78		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person CSC SERVIÇOS ADMINISTRATIVOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	18.180.405/0001-14		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	10.551.308/0001-89		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Related Person FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	00.762.723/0001-28		
Issuer Administrator Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	48.969.543/0001-48		
Related Person Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary

<u>Related Person</u>			
Fundo de Investimento Imobiliário JK D - FII	23.533.796/0001-43		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
Fundo de Investimento Imobiliário JK E - FII	23.532.837/0001-87		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.337.142/0001-60		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Position/Function			
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Hector Bruno Franco de Carvalho Leitão	354.793.188-61	Control	Direct Subsidiary
Chief Financial and Investor Relations Officer			
<u>Related Person</u>			
MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.401/0001-79		
Chief Financial and Investor Relations Officer			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			

Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	34.500.277/0001-03		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	09.434.012/0001-07		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	17.432.567/0001-30		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	10.551.311/0001-00		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	17.432.799/0001-98		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	02.839.383/0001-11		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	17.799.200/0001-59		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	09.597.909/0001-43		
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	354.793.188-61	Control	Direct Subsidiary
Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer Related Person SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer Observation The Issuer's Administrator holds a management position in the Related Person.	18.180.439/0001-09		

<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer	18.180.376/0001-90	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer	20.591.466/0001-16	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Chief Financial and Investor Relations Officer	10.551.329/0001-02	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer	09.597.871/0001-09	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SPX SYN PARTICIPACOES S.A. Chief Financial and Investor Relations Officer	37.067.375/0001-89	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> YM Investimentos Ltda Chief Financial and Investor Relations Officer	10.477.332/0001-15	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> Carcavelos Empreendimentos Imobiliarios Ltda Chief Financial and Investor Relations Officer	08.421.961/0001-81	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Financial and Investor Relations Officer	14.447.360/0001-40	
	<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.		
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
	<u>Related Person</u> SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Chief Financial and Investor Relations Officer	11.392.542/0001-73	
	<u>Observation</u>		

The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> CLD Empreendimentos Imobiliários SPE Ltda. Chief Financial and Investor Relations Officer	08.944.728/0001-83		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> CYRELA CCP TURURIN EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Financial and Investor Relations Officer	17.608.061/0001-39		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO Chief Financial and Investor Relations Officer	02.027.437/0001-44		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> Aquarius Empreendimentos e Participações Ltda Chief Financial and Investor Relations Officer	03.417.087/0001-95		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer	11.392.786/0001-56		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> SYN PROPIEDADES IMOBILIÁRIAS LTDA Chief Financial and Investor Relations Officer	01.797.632/0001-90		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA Chief Financial and Investor Relations Officer	03.355.044/0001-22		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> COLORADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA Chief Financial and Investor Relations Officer	34.334.027/0001-32		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Hector Bruno Franco de Carvalho Leitão Chief Financial and Investor Relations Officer	354.793.188-61	Control	Direct Subsidiary
<u>Related Person</u> FUNDO DE INVESTIMENTO IMOBILIARIO GRAND PLAZA SHOPPING Chief Financial and Investor Relations Officer	01.201.140/0001-90		

Observation The Issuer's Administrator holds a management position in the Related Person.			
Fiscal Year 12/31/2021			
Issuer Administrator Elie Horn Chairman of the Board of Directors	004.812.978-04	Control	Direct Controller
Related Person Danubio do Brasil ADM e Participacoes LT Chairman of the Board of Directors	20.590.698/0001-50		
Observation N/A	20.590.698/0001-50		
Issuer Administrator Elie Horn Chairman of the Board of Directors Related Person EH Capital Management Chairman of the Board of Directors	004.812.978-04	Control	Direct Controller
Observation N/A			
Issuer Administrator Elie Horn Chairman of the Board of Directors	004.812.978-04	Control	Direct Controller
Related Person Eirenor S.A. Chairman of the Board of Directors	05.717.500/0001-62		
Observation N/A			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
Related Person MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA Director	03.355.044/0001-22		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
Related Person Aquarius Empreendimentos e Participações Ltda Director	03.417.087/0001-95		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
Related Person SYN PROPRIEDADES IMOBILIÁRIAS LTDA Director	01.797.632/0001-90		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director	17.432.799/0001-98		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
Related Person SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director	11.392.786/0001-56		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
Related Person			

LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	17.799.157/0001-21		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	09.434.012/0001-07		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> BROMÉLIA EMPREENDIMENTOS IMOB. S/A Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> CLD Empreendimentos Imobiliários SPE Ltda. Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	10.551.324/0001-71		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator <u>Related Person</u> Metropolitano Administradora Ltda. Director <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	08.944.728/0001-83		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	11.392.542/0001-73		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	17.799.741/0001-87		
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Controlled	Direct Subsidiary

Related Person			
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Paulo Roberto Nazar	034.994.788-03	Controlled	Direct Subsidiary
Issuer Administrator			
Related Person			
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Paulo Roberto Nazar	034.994.788-03	Controlled	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN CERRADO EMPREENDIMENTOS IMOBILIÁRIOS S.A.	13.619.137/0001-70		
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Paulo Roberto Nazar	034.994.788-03	Controlled	Direct Subsidiary
Issuer Administrator			
Related Person			
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Paulo Roberto Nazar	034.994.788-03	Controlled	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA	03.355.044/0001-22		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN PROPRIEDADES IMOBILIÁRIAS LTDA	01.797.632/0001-90		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
Related Person			
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98		
Director			
Observation			
The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			

Related Person				
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56			
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.882/0001-08			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Juliana Cavalcante Morandeira	279.303.158-51	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11			
Director				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
Related Person				
MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA	03.355.044/0001-22			
CFO				
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				

<u>Related Person</u>				
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
SYN PROPRIEDADES IMOBILIÁRIAS LTDA	01.797.632/0001-90			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.882/0001-08			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary
Issuer Administrator				
<u>Related Person</u>				
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98			
CFO				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control		Direct Subsidiary

Issuer Administrator			
Related Person BROMÉLIA EMPREENDIMENTOS IMOB. S/A CFO	10.551.324/0001-71		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person CLD Empreendimentos Imobiliários SPE Ltda. CFO	08.944.728/0001-83		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO	11.392.542/0001-73		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person Metropolitano Administradora Ltda. CFO	17.799.741/0001-87		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A CFO	09.597.890/0001-35		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A CFO	11.392.899/0001-51		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person SYN CERRADO EMPREENDIMENTOS IMOBILIÁRIOS S.A. CFO	13.619.137/0001-70		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person ChI Lxxviii Incorporações Ltda CFO Observation N/A	11.689.703/0001-95		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary
Related Person Cyrela Milão Empreendimentos Imobiliários S.A. CFO	07.273.971/0001-54		
Observation The Issuer's Administrator holds a management position in the Related Person.			
Issuer Administrator			

Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> SPE CHL CV Incorporações Ltda. CFO <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Cyrela Tennessee Empreendimentos Imobiliários S.A. CFO <u>Observation</u> N/A	11.686.522/0001-05		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Evidence Cyrela Ltda. CFO <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Cyrela Oceania Empreendimentos Imobiliários SPE Ltda. CFO <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Cyrela Tecnisa Agin Empreendimentos Imobiliários Spe Ltda. CFO <u>Observation</u> N/A	07.086.915/0001-00		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	05.795.656/0001-61		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. CFO <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Danubio do Brasil ADM e Participacoes LT Chairman of the Board of Directors <u>Observation</u> N/A	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> EH Capital Management Chairman of the Board of Directors Observation	07.876.203/0001-95		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	05.922.609/0001-31		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	11.457.701/0001-70		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	02.839.383/0001-11		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	004.812.978-04	Control	Direct Controller
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	20.590.698/0001-50		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator <u>Related Person</u> Observation	004.812.978-04	Control	Direct Controller

N/A			
<u>Issuer Administrator</u> Elie Horn Chairman of the Board of Directors	004.812.978-04	Control	Direct Controller
<u>Related Person</u> Eirenor S.A. Chairman of the Board of Directors Observation N/A	05.717.500/0001-62		
<u>Issuer Administrator</u> Elie Horn Chairman of the Board of Directors	004.812.978-04	Control	Direct Controller
<u>Related Person</u> MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA Director	03.355.044/0001-22		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> Aquarius Empreendimentos e Participações Ltda Director	03.417.087/0001-95		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN PROPIEDADES IMOBILIÁRIAS LTDA Director	01.797.632/0001-90		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director	17.432.799/0001-98		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director	11.392.786/0001-56		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director	17.799.157/0001-21		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director	17.799.882/0001-08		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u> Paulo Roberto Nazar Issuer Administrator	034.994.788-03	Control	Direct Subsidiary
<u>Related Person</u> NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director	09.434.012/0001-07		

<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
CLD Empreendimentos Imobiliários SPE Ltda.	08.944.728/0001-83			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	11.392.542/0001-73			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
Metropolitano Administradora Ltda.	17.799.741/0001-87			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Director				
<u>Observation</u>				
The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary	
Issuer Administrator				
<u>Related Person</u>				
SYN CERRADO EMPREENDIMENTOS IMOBILIÁRIOS S.A.	13.619.137/0001-70			

Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA	03.355.044/0001-22		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
Aquarius Empreendimentos e Participações Ltda	03.417.087/0001-95		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Paulo Roberto Nazar	034.994.788-03	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SYN PROPRIEDADES IMOBILIÁRIAS LTDA	01.797.632/0001-90		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.392.786/0001-56		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21		
Director			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Juliana Cavalcante Morandeira	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			

SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director Observation The Issuer's Administrator holds a management position in the Related Person.	17.799.882/0001-08		
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator Related Person NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director Observation The Issuer's Administrator holds a management position in the Related Person.	09.434.012/0001-07		
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator Related Person BROMÉLIA EMPREENDIMENTOS IMOB. S/A Director Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Director Observation The Issuer's Administrator holds a management position in the Related Person.	17.799.901/0001-98		
Issuer Administrator Juliana Cavalcante Morandeira Issuer Administrator Related Person MILLENNIUM DE INVESTIMENTOS IMOBILIÁRIOS LTDA CFO Observation The Issuer's Administrator holds a management position in the Related Person.	10.551.324/0001-71		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person Aquarius Empreendimentos e Participações Ltda CFO Observation The Issuer's Administrator holds a management position in the Related Person.	279.303.158-51	Control	Direct Subsidiary
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN PROPRIEDADES IMOBILIÁRIAS LTDA CFO Observation The Issuer's Administrator holds a management position in the Related Person.	02.839.383/0001-11		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	03.417.087/0001-95		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	01.797.632/0001-90		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	17.432.799/0001-98		
Issuer Administrator Thiago Kiyoshi Vieira Muramatsu Issuer Administrator	320.167.378-16	Control	Direct Subsidiary

<u>Related Person</u> SYN AURORA EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				11.392.786/0001-56		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				17.799.157/0001-21		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN ALECRIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				17.799.882/0001-08		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				09.434.012/0001-07		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				17.799.200/0001-59		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO				17.799.901/0001-98		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> BROMÉLIA EMPREENDIMENTOS IMOB. S/A CFO				10.551.324/0001-71		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> CLD Empreendimentos Imobiliários SPE Ltda. CFO				08.944.728/0001-83		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu Issuer Administrator				320.167.378-16	Control	Direct Subsidiary
<u>Related Person</u> SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA. CFO				11.392.542/0001-73		
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.						
<u>Issuer Administrator</u> Thiago Kiyoshi Vieira Muramatsu				320.167.378-16	Control	Direct Subsidiary

Issuer Administrator			
<u>Related Person</u>			
Metropolitano Administradora Ltda.	17.799.741/0001-87		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SYN CERRADO EMPREENDIMENTOS IMOBILIÁRIOS S.A.	13.619.137/0001-70		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
ChI Lxxviii Incorporações Ltda	11.689.703/0001-95		
CFO			
<u>Observation</u>			
N/A			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
Cyrela Milão Empreendimentos Imobiliários S.A.	07.273.971/0001-54		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
SPE CHL CV Incorporações Ltda.	11.686.522/0001-05		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
Cyrela Tennessee Empreendimentos Imobiliários S.A.	07.086.915/0001-00		
CFO			
<u>Observation</u>			
N/A			
<u>Issuer Administrator</u>			
Thiago Kiyoshi Vieira Muramatsu	320.167.378-16	Control	Direct Subsidiary
Issuer Administrator			
<u>Related Person</u>			
Evidence Cyrela Ltda.	05.795.656/0001-61		
CFO			
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			

Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person Cyrela Oceania Empreendimentos Imobiliários SPE Ltda. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person Cyrela Tecnisa Agin Empreendimentos Imobiliários Spe Ltda. CFO Observation N/A	07.876.203/0001-95		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA CFO Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	11.457.701/0001-70		
Thiago Kiyoshi Vieira Muramatsu Issuer Administrator Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. CFO Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16	Control	Direct Subsidiary
	02.839.383/0001-11		

7.7 Management agreements/insurance

The Company maintains a civil liability insurance policy (D&O) for members of the Board of Directors, the Board of Executive Officers and any other statutory body ("Insured Persons"), with the purpose of paying indemnity to the managers of the Company and its subsidiaries of all the losses incurred by them as a result of culpable acts or omissions, which have been practiced in the exercise of their functions, under the terms of the said policy. The maximum guarantee limit of the current policy is US\$5.0 million (five million dollars).

The total net premium amount of said policy is US\$ 16,030.36. The Company understands that contracting D&O, as well as its coverage, are in line with market standards.

Furthermore, the Company declares that, on the date of this Reference Form, it did not enter into any indemnity commitment with its managers.

7.8 Other relevant information

We present below, in relation to the Company's General Meetings held in the last three fiscal years and in the current fiscal year: (i) the date of realization; (ii) any cases of installation on second call; and (iii) the installation quorum:

Social exercise	Type of Assembly	Call Date	Completion Date	Quorum and summons	Covered topics
2023	Extraordinary General Meeting	03/10/2022 05/11/2022 03/12/2022	05/03/2023	64.88%	(i) amendment to the wording of Article 4 of the Company's Bylaws, to include, in the Company's corporate purpose, complementary activities already carried out by its subsidiaries; and (ii) due to the resolution contained in item "i" above, the consolidation of the Company's Bylaws.
2023	Ordinary general Assembly	03/28/2023 03/29/2023 03/30/2023	04/28/2023	64.99%	(i) Approval of management accounts and financial statements for the fiscal year ended December 31, 2022; (ii) Resolution on the allocation of income for the fiscal year ended December 31, 2022; (iii) Ratification of the distribution of interim dividends approved at the

					Board of Directors' meeting held on May 3, 2022; (iv) Establishment of the number of members to compose the Company's Board of Directors and reelection of the members of the Board of Directors; and (v) Establishment of the annual global compensation of the Company's managers.
2022	Extraordinary General Meeting	03/29/2022 03/30/2022 03/31/2022	04/29/2022	65.16%	(i) Approval of management accounts and financial statements for the fiscal year ended December 31, 2021; (ii) Resolution on the allocation of income for the fiscal year ended December 31, 2021 and ratification of the distribution of dividends; (iii) Approval of the proposed capital budget for the 2022 fiscal year; (iv) Establishment of the number of members to compose the Company's Board of Directors and election of the members of the Board of Directors; and (v) Establishment of the annual global compensation of the Company's managers.
2021	Extraordinary General Meeting	07/08/2021 07/09/2021 07/12/2021	08/09/2021	70.03%	(i) election of 3 (three) effective members to the Company's Board of Directors; (ii) alteration of the Company's corporate name, with the consequent modification of art. 1 of the Company's Bylaws; and (iii) inclusion of activity in the Company's corporate purpose, with the consequent modification of art. 4 of the Company's Bylaws and its consolidation.
2021	Ordinary general Assembly	03/30/2021 03/31/2021 04/01/2021	04/30/2021	63.62%	(i) approval of management accounts and financial statements for the fiscal year ended December 31, 2020; (ii) deliberation on the allocation of income for the fiscal year ended December 31, 2020 and the distribution of dividends; (iii) approval of the proposed capital budget for the 2021 fiscal year; (iv) determination of the number of members to compose the Company's Board of Directors and reelection of the members of the Board of Directors; and (v) determination of the annual global compensation of the Company's management.

CORPORATE GOVERNANCE

The Company is listed in the Novo Mercado segment, which establishes differentiated corporate governance practices. In 2000, B3 introduced three trading segments, with different levels of corporate governance practices, called Level 1, Level 2 and Novo Mercado, with the objective of encouraging companies to follow better corporate governance practices and adopt a level of disclosure additional information in relation to what is required by law. The listing segments are intended for trading shares issued by companies that voluntarily undertake to observe corporate governance practices and information disclosure requirements, in addition to those already imposed by Brazilian law. In general, such rules expand shareholders' rights and raise the quality of information provided to shareholders. The Novo Mercado is the most rigorous of them, requiring a higher degree of corporate governance practices among the three segments.

Companies that enter the Novo Mercado voluntarily submit to certain rules that are stricter than those present in Brazilian legislation, obliging themselves, for example, to issue only common shares; maintain at least 25% of the share capital or 15% of the share capital in circulation, provided that the average daily trading volume of the company's shares remains equal to or greater than R\$25,000,000.00, considering the trades carried out in the last 12 (twelve) months; constitute an Audit Committee, among others. Adhesion to the Novo Mercado takes place through the signature of a contract between the company, its managers and controlling shareholders and B3, in addition to the adaptation of the company's bylaws in accordance with the rules contained in the Novo Mercado Regulations.

When signing contracts, companies must adopt Novo Mercado rules and practices. The rules imposed by the Novo Mercado aim to grant transparency regarding the activities and economic situation of companies to the market, as well as greater powers for minority shareholders to participate in the management of companies, among other rights.

In addition, the "Code of Best Practices in Corporate Governance", edited by the IBGC, aims to indicate the paths for all types of society in order to: (i) increase the value of the company; (ii) improve its performance; (iii) facilitate their access to capital at lower costs; and (iv) contribute to its perpetuity, considering that the basic principles inherent to this practice are transparency, fairness, accountability and corporate responsibility. Among the corporate governance practices recommended by the IBGC in such code, the Company adopts:

- (i) Exclusive issue of common shares;
- (ii) "One share equals one vote" policy;

- (iii) Hiring an independent auditing company to analyze balance sheets and financial statements, and this same company is not hired to provide other services that compromise its independence;
- (iv) Clear Bylaws regarding (i) the way in which the General Meeting is called; (ii) powers of the Board of Directors and Executive Board; (iii) voting, election, dismissal and term of office for members of the Board of Directors and Executive Board;
- (v) Transparency in the disclosure of annual management reports;
- (vi) Calls for meetings and relevant documentation available from the date of the first call, with details of the matters on the agenda, always aiming at holding meetings at times and places that allow the presence of the largest possible number of shareholders;
- (vii) Record dissenting votes in the minutes of assemblies or meetings, when requested;
- (viii) Prohibition of the use of privileged information and the existence of a policy for disclosing relevant information;
- (ix) Statutory provision for arbitration as a means of resolving any conflicts between shareholders and the Company;
- (x) Directors with experience in operational and financial matters;
- (xi) The share purchase offer that results in the transfer of control must be addressed to all shareholders, who will have the option to sell their shares under the same conditions as the controlling shareholder, including participation in the control premium, if any; and
- (xii) Board of Directors composed of at least five members, of which two are independent members.

8.1 Compensation policy or practice

8.1. Describe the compensation policy or practice of the board of directors, statutory and non-statutory board of directors, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects:

a. objectives of the remuneration policy or practice, informing whether the remuneration policy was formally approved, the body responsible for its approval, date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted.

The Company's compensation for its managers, including members of the Board of Directors, statutory and non-statutory Officers, fiscal council, seeks to be in line with market practices and is directly linked to the alignment of the interests of the executives in question and the shareholders of the Company.

In the case of statutory Directors, the existence of the variable compensation practice allows the sharing of the Company's risk and results with its main executives, characteristic of a transparent practice and aimed at achieving lasting results and the Company's perpetuity.

The Company's compensation policy was approved by the Board of Directors on November 10, 2022, and is available on the Company's Investor Relations website (ri.syn.com.br), in the Policies section, under Corporate Governance.

b. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and senior management

- (i) bodies and committees that participate in the decision-making process and how they participate

The global compensation of the Company's Managers is set by the General Meeting, and the Board of Directors may decide on the individual distribution of compensation for its own members, for the members of the Board of Executive Officers and for the members of the Committees.

- (ii) criteria and methodology used to determine individual compensation

The individual distribution of approved compensation is determined by the Company's Board of Directors. The Board of Directors may propose remuneration compatible with the best practices observed by the Company's market for Administrators, which should contribute to encouraging and retaining duly qualified professionals to perform their duties, as well as attracting new professionals whenever necessary.

- (iii) frequency and form of assessment by the board of directors to adjust the compensation policy

The Company's Board of Directors revisits the defined compensation and, observing the goals established annually by the Company, as well as market practices, establishes new parameters and guidelines, if necessary.

c. compensation composition

- (i) description of the remuneration elements, including, in relation to each of them:
 - its objectives and alignment with the Company's short, medium and long-term interests

a) Board of Directors

The members of the Board of Directors are entitled to fixed compensation (pro-labore) consisting of 12 monthly installments and life insurance as a benefit. The remuneration of the Board of Directors is in line with the intention of the shareholders in the search for professionals who add to the company's results.

b) Board

Statutory and non-statutory Boards are entitled to fixed compensation (pro-labore), variable compensation and benefits. The fixed remuneration is made up of 12 monthly installments. The variable compensation comprises the payment of an annual premium to statutory and non-statutory Directors, linked to the Company's goals established by the Board of Directors. Benefits include meal vouchers, health insurance and life insurance.

The amounts paid as fixed compensation are in line with market practices, thus allowing the Company to concentrate a significant part of the total compensation on variable incentives, which makes the Directors share the risk and the result with the Company through established goals, thus enabling greater alignment of interests between the Company's directors and shareholders.

c) Committees

All members of the Company's Committees are managers or employees and do not receive specific remuneration for participating in the Committees.

d) Supervisory Board

The members of the Fiscal Council, if installed, may be entitled to a fixed remuneration, which will be established in accordance with market practices, as well as the provisions of Law 6,404, of December 15, 1976, as amended ("Law of Corporations"), that is, the remuneration of the members of the Audit Committee will be fixed by the general meeting that elects them, and cannot be less, for each member in office, than 10% of the remuneration that, on average, is attributed to each director, benefits, representation allowances and profit sharing are not included. The remuneration of the fiscal council, when installed, seeks to ensure the composition of qualified members and, therefore, the effective performance of the body.

- its proportion in total compensation in the last 3 fiscal years

	12/31/2022		12/31/2021		12/31/2020	
	Fixed Compensation	Variable salary	Fixed Compensation	Variable salary	Fixed Compensation	Variable salary
Administrative Council	100%	-	100%	-	100%	-
Executive Board (Statutory/Non-Statutory)	56%	44%	100%	0%	100%	0%
Fiscal Council Audit and Risk Committee	-	-	-	-	-	-
Ethics Committee	-	-	-	-	-	-
ESG and Sustainability Committee	-	-	-	-	-	-

The percentages indicated in the table above may vary due to changes in the results obtained by the Company in the period, given the component of sharing risks and results existing in the variable remuneration.

- its calculation and readjustment methodology

The remuneration paid by the Company to its managers is compared with that practiced by the market, so that its competitiveness can be assessed and eventually assess the need to carry out readjustments in some of the remuneration components.

The Board of Directors is responsible for evaluating directors' compensation. Based on market information, the Board of Directors assesses and readjusts directors' salaries. As for remuneration, the Board of Directors observes the goals established annually for the Company.

- main performance indicators taken into account therein, including, if it is the case, indicators linked to ESG issues

Not applicable.

- (ii) reasons that justify the composition of the compensation

The Company adopts a compensation composition model that concentrates a significant portion of total compensation on variable components, which is part of its policy of sharing risk and results with its main executives.

- (iii) the existence of unpaid members and the reason for this fact

In the fiscal years ended December 31, 2022, 2021 and 2020, there were no members of the statutory board or of the Board of Directors not remunerated by the Company.

The members of the Company's committees, under the terms of their respective internal regulations, are not entitled to remuneration, as they already receive remuneration for the other functions they hold in the Company.

d. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers

On the date of this Reference Form, a statutory director of the Company is remunerated by CCP Administração de Propriedades, controlled by the Company, in view of exercising the concomitant function. Said officer receives the following remuneration from said subsidiary: (i) annual fixed remuneration, in the form of a salary; and (ii) variable remuneration, in the form of a premium.

e. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control

There is no remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control.

8.2 Total remuneration by body

Total compensation expected for the current fiscal year 12/31/2023 - Annual Values				
	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	5.00	4.00	0.00	9.00
Number of paid members	5.00	4.00	0.00	9.00
Fixed annual remuneration				
Salary or pro-labore	720,000.00	2,892,000.00	0.00	3,612,000.00
Direct and indirect benefits	1,898.64	231,854.04	0.00	233,752.68
Participation in committees	0.00	0.00	0.00	0.00
Others	144,000.00	578,400.00	0.00	722,400.00
Description of other fixed remunerations	As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average number of members of such body calculated monthly, with two decimal places.	As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Statutory Board was determined according to the annual average of the number of members of such body calculated monthly, with two decimal places.		
Variable salary				
Bonus	0.00	4,365,000.00	0.00	4,365,000.00
profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	873,000.00	0.00	873,000.00
Description of other variable compensation		As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Statutory Board was determined according to the annual average of the number of members of such body calculated monthly, with two decimal places.		
post-employment	0.00	0.00	0.00	0.00
termination of office	0.00	0.00	0.00	0.00
Equity based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	865,898.64	8,940,254.04	0.00	9,806,152.68

Total remuneration for the Fiscal Year on 12/31/2022 - Annual Values				
	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	6.00	4.00	0.00	10.00
Number of paid members	6.00	4.00	0.00	10.00
Fixed annual remuneration				
Salary or pro-labore	720,000.00	4,253,370.24	0.00	4,973,370.24
Direct and indirect benefits	1,265.76	276,105.94	0.00	277,371.70
Participation in committees	0.00	0.00	0.00	0.00
Others	144,000.00	850,674.05	0.00	994,674.05
Description of other fixed remunerations	As provided in CIRCULAR LETTER/ANNUAL-2023-	As provided in CIRCULAR LETTER/ANNUAL-2023-		

	CVM/SEP, the number of members of the Board of Directors was determined according to the annual average number of members of such body calculated monthly, with two decimal places.	CVM/SEP, the number of members of the Statutory Board was determined according to the annual average of the number of members of such body calculated monthly, with two decimal places.		
Variable salary				
Bonus	0.00	3,832,000.00	0.00	3,832,000.00
profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	406,400.00	0.00	406,400.00
Description of other variable compensation		As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Statutory Board was determined according to the annual average of the number of members of such body calculated monthly, with two decimal places.		
post-employment	0.00	0.00	0.00	0.00
termination of office	0.00	0.00	0.00	0.00
Equity based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	865,265.76	9,618,550.23	0.00	10,483,815.99

Total remuneration for the Fiscal Year on 12/31/2021 - Annual Values				
	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	7.00	4.00	0.00	11.00
Number of paid members	7.00	4.00	0.00	11.00
Fixed annual remuneration				
Salary or pro-labore	760,000.00	4,571,658.40	0.00	5,331,658.40
Direct and indirect benefits	1,912.44	186,138.61	0.00	188,051.05
Participation in committees	0.00	0.00	0.00	0.00
Others	24,000.00	914,331.68	0.00	938,331.68
Description of other fixed remunerations	As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average number of members of such body calculated monthly, with two decimal places.	As provided in CIRCULAR LETTER/ANNUAL-2023-CVM/SEP, the number of members of the Statutory Board was determined according to the annual average of the number of members of such body calculated monthly, with two decimal places.		
Variable salary				
Bonus	0.00	0.00	0.00	0.00
profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
post-employment	0.00	0.00	0.00	0.00
termination of office	0.00	0.00	0.00	0.00
Equity based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	785,912.44	5,672,128.69	0.00	6,458,041.13

Total remuneration for the Fiscal Year on 12/31/2020 - Annual Values				
	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	7.00	4.00	0.00	11.00
Number of paid members	7.00	4.00	0.00	11.00
Fixed annual remuneration				
Salary or pro-labore	840,000.00	2,478,852.00	0.00	3,318,852.00

Direct and indirect benefits	1,977.82	228,242.52	0.00	230,220.34
Participation in committees	0.00	0.00	0.00	0.00
Others	168,000.00	495,770.40	0.00	663,770.40
Description of other fixed remunerations	The "Other" item above refers to the INSS company.	The "Other" item above refers to the INSS company.		
Variable salary				
Bonus	0.00	0.00	0.00	0.00
profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
post-employment	0.00	0.00	0.00	0.00
termination of office	0.00	0.00	0.00	0.00
Equity based (including options)	0.00	0.00	0.00	0.00
Observation	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of members of the Board of Directors, the Statutory Board of Directors and the Fiscal Council (letter "b") were calculated according to the annual average number of members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of members of the Board of Directors, the Statutory Board of Directors and the Fiscal Council (letter "b") were calculated according to the annual average number of members of each body calculated monthly, to two decimal places.	Not installed.	
Total remuneration	1,009,977.82	3,202,864.92	0.00	4,212,842.74

8.3 Variable Compensation

Social exercise: 12/31/2023

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	5.00	4.00	0.00	9.00
Number of paid members	0.00	4.00	0.00	4.00
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	10357591.24	0.00	10,357,591.24
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	5238000.00	0.00	5,238,000.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2022

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	6.00	4.00	0.00	10.00
Number of paid members	0.00	4.00	0.00	4.00
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	4238400.00	0.00	4,238,400.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	4238400.00	0.00	4,238,400.00
Amount effectively recognized in the fiscal year	0.00	4238400.00	0.00	4,238,400.00
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2021

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	7.00	4.00	0.00	11.00
Number of paid members	0.00	4.00	0.00	4.00
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2020

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	7.00	4.00	0.00	11.00
Number of paid members	0.00	4.00	0.00	4.00
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	3202864.92	0.00	3,202,864.92
Amount effectively recognized in the fiscal year	0.00	3202864.92	0.00	3,202,864.92
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

8.4 Share-based compensation plan

8.4. Compensation plan based on shares of the board of directors and statutory board, in effect in the last fiscal year and expected for the current fiscal year:

Not applicable, considering that the Company did not have in force in the last fiscal year a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers and there is no forecast in relation to the current fiscal year.

8.5 Share-Based Compensation (Stock Options)

Social exercise: 12/31/2023

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	5.00	4.00	0.00	9.00
Number of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2022

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	6.00	4.00	0.00	10.00
Number of paid members	0.00	0.00	0.00	0.00

Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2021

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	7.00	4.00	0.00	11.00
Number of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2020

	Administrative Council	Statutory Board	Fiscal Council	Total
total number of members	7.00	4.00	0.00	11.00
Number of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

8.6 Granting of stock options

8.6. Granting of stock options carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and statutory board:

Not applicable, considering that no stock option was granted by the Company to its managers and there was no exercise of stock option by the Company's managers in the last three fiscal years and there is no forecast in relation to the current fiscal year.

8.7 Options open

8.7. Outstanding options of the board of directors and statutory board at the end of the last fiscal year:

Not applicable, considering that there were no outstanding options for the Company's management at the end of the last fiscal year.

8.8 Options exercised and shares delivered

8.8. Options exercised relating to share-based compensation of the board of directors and statutory board of directors, in the last 3 fiscal years:

Not applicable, considering that no stock option was exercised by the Company's managers in the last three fiscal years.

8.9 Potential dilution by granting shares

8.9. Share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal year, of the board of directors and the statutory board:

Not applicable, considering that no stock option was granted by the Company to its managers in the last three fiscal years and there is no forecast in relation to the current fiscal year.

8.10 Grant of shares

8.10. Granting of shares restricted to members of the Board of Directors and the Statutory Board carried out in the last 3 fiscal years and planned for the current fiscal year:

Not applicable, considering that there was no delivery of shares issued by the Company to managers in the last three fiscal years.

8.11 Shares Delivered

Social exercise: 12/31/2023

	Administrative Council	Statutory Board	Fiscal Council
total number of members	5.00	4.00	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average purchase price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	0.00	0.00
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	0.00	0.00	0.00

Social exercise: 12/31/2022

	Administrative Council	Statutory Board	Fiscal Council
total number of members	6.00	4.00	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average purchase price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	0.00	0.00
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	0.00	0.00	0.00

Social exercise: 12/31/2021

	Administrative Council	Statutory Board	Fiscal Council
total number of members	7.00	4.00	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average purchase price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	0.00	0.00
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	0.00	0.00	0.00

Social exercise: 12/31/2020

	Administrative Council	Statutory Board	Fiscal Council
total number of members	7.00	4.00	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average purchase price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	0.00	0.00

Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	0.00	0.00	0.00
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8.12 Pricing of shares/options

8.12. Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the pricing method for the value of shares and options, indicating at least:

a. pricing model

Not applicable, considering that the Company does not currently have, nor has it had in the last three fiscal years, a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers.

b. data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate

Not applicable, considering that the Company does not currently have, nor has it had in the last three fiscal years, a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers.

c. method used and assumptions made to incorporate the expected effects of early exercise

Not applicable, considering that the Company does not currently have, nor has it had in the last three fiscal years, a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers.

d. way of determining the expected volatility

Not applicable, considering that the Company does not currently have, nor has it had in the last three fiscal years, a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers.

e. whether any other feature of the option was incorporated in the measurement of its fair value

Not applicable, considering that the Company does not currently have, nor has it had in the last three fiscal years, a compensation plan based on shares of the Board of Directors and the Statutory Board of Executive Officers.

8.13 Shares held by body

8.13 Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the Board of Directors management, the statutory board or the fiscal council, grouped by body

On December 31, 2022, the members of the Board of Directors of the Company held 92,793,408 common shares issued by the Company, the members of the Statutory Board of Directors of the Company held 2,048 common shares issued by the Company, and the members of the Fiscal Council did not hold common shares issued by the Company, given that said body is not installed, as shown in the table below:

Agency	Company Common Shares	Percentage (in %)
--------	-----------------------	-------------------

Administrative Council*	92,793,408	60.791%
Statutory Board	2,048	0.0013%
Fiscal Council	0	0%

* Consider yourself Mr. Elie Horn as a member of the Board of Directors.

Additionally, with the exception of one member of the Board of Directors who owns 1 share of CCP Participações Ltda. ("CCP Participações"), a subsidiary of the Company, no other member of the Board of Directors, as well as no member of the Statutory Board of Executive Officers or of the Company's Fiscal Council owned, on December 31, 2022, quotas or other securities convertible into shares issued by companies controlled by the Company, by companies under common control with the Company, or by the Company's direct or indirect controlling shareholders, as shown in the table below:

Agency	Shares of CCP Participações	Percentage (in %)
Administrative Council	1	0.001%
Statutory Board	0	0%
Fiscal Council	0	0%

8.14 Pension plans

Not applicable, as the Company does not offer a pension plan to members of the Board of Directors and Statutory Board of Executive Officers.

8.15 Minimum, average and maximum remuneration

Annual values

	Statutory Board			Administrative Council			Fiscal Council		
	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020
number of members	4.00	4.00	4.00	6.00	7.00	7.00	0.00	0.00	0.00
Number of paid members	4.00	4.00	4.00	6.00	7.00	7.00	0.00	0.00	0.00
Value of the highest real remuneration	3,190,275.60	2,300,896.59	1,497,330.84	144,316.44	144,282.55	144,282.55	0.00	0.00	0.00
Amount of the lowest Real remuneration	1,491,087.24	1,027,724.53	550,052.16	144,282.55	48,106.48	144,282.55	0.00	0.00	0.00
Average value of actual remuneration	2,177,784.96	1,791,198.53	800,716.23	144,210.96	119,379.10	144,282.55	0.00	0.00	0.00

Observation

Statutory Board	
12/31/2022	There is no variable remuneration for the members of the Board of Directors and Fiscal Councils (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months.
12/31/2021	There is no variable remuneration for the members of the Board of Directors and Fiscal Council (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months
12/31/2020	There is no variable remuneration for the members of the Board of Directors and Fiscal Council (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2020, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months

Administrative Council	
12/31/2022	There is no variable remuneration for the members of the Board of Directors and Fiscal Councils (when the latter is installed).

	The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months.
12/31/2021	There is no variable remuneration for the members of the Board of Directors and Fiscal Council (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months
12/31/2020	There is no variable remuneration for the members of the Board of Directors and Fiscal Council (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2020, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months

Fiscal Council	
12/31/2022	There is no variable remuneration for the members of the Board of Directors and Fiscal Councils (when the latter is installed). The total and remunerated number of members of each body corresponds to the annual average of the number of members of each body calculated on a monthly basis. During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed. Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months.
12/31/2021	Not installed.
12/31/2020	Not installed.

8.16 Compensation/indemnity mechanisms

Not applicable, considering that the Company does not have contractual arrangements, insurance policies or other instruments that structure remuneration or indemnity mechanisms for managers in the event of removal from office or retirement.

8.17 Percentage related parties in compensation

Exercise / Body	Administrative Council	Fiscal Council	board
Expected for the 2023 fiscal year	16.67%	0.00%	0.00%
Fiscal year ended on December 31, 2022	16.68%	0.00%	0.00%
Fiscal year ended on December 31, 2021	15.79%	0.00%	0.00%
Fiscal year ended on December 31, 2020	14.29%	0.00%	0.00%

8.18 Compensation - Other functions

Not applicable, since no amounts were recognized in the Company's results as compensation for members of the Board of Directors, Statutory Board of Executive Officers and members of the Fiscal Council, grouped by body, received for any reason other than the position they occupy in the last three years and is not foreseen for the current fiscal year.

8.19 Recognized remuneration of the controller/subsidiary

Forecast fiscal year 2023 - remuneration received due to the exercise of the position in the Company

	Administrative Council	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
issuer's subsidiaries	-	1,543,056.08	-	1,543,056.08
Company under common control	-	-	-	-

Fiscal year ended on 12/31/2022 - remuneration received due to the exercise of the position in the Company

	Administrative Council	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
issuer's subsidiaries	-	1,546,019.64	-	1,546,019.64
Company under common control	-	-	-	-

Fiscal year ended on 12/31/2021 - remuneration received due to the exercise of the position in the Company

	Administrative Council	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
issuer's subsidiaries	-	760,008.45	-	760,008.45
Company under common control	-	-	-	-

Fiscal year ended on 12/31/2020 - remuneration received due to the exercise of the position in the Company

	Administrative Council	Statutory Board	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
issuer's subsidiaries	-	756,945.47	-	756,945.47
Company under common control	-	-	-	-

8.20 Other relevant information

A. Complementary Information to Items 8.2 and 8.15 of this Reference Form:

We present below the calculation log for the number of members and remunerated members contained in items 8.2 and 8.15 of this Reference Form.

2022 Fiscal Year

[illegible]

PAID AND TOTAL MEMBERS OF THE BOARD OF DIRECTORS

board	Jan/22	Feb/22	Mar/22	Apr/22	May/22	Jun/22	Jul/22	Aug/22	Sep/22	Oct/22	Nov/22	Dec/22
Juliana Morandeira	1	1	1	1	1	1	1	1	1	1	1	1
Paula Tauil	1	1	1	1	1							
Paulo Nazar	1	1	1	1	1	1	1	1	1	1	1	1
Hector Bruno Franco de Carvalho L	1	1	1	1	1	1	1	1	1	1	1	1
Thiago Muramatsu	1	1	1	1	1	1	1	1	1	1	1	1
Total	5	5	5	5	5	4	4	4	4	4	4	4

2021 Fiscal Year

[illegible]

PAID AND TOTAL MEMBERS OF THE BOARD OF DIRECTORS

[illegible]

Paula Tauil	1	1	1	1	1	1	1	1	1	1	1	1
Paulo Nazar	1	1										
Thiago Muramatsu	1	1	1	1	1	1	1	1	1	1	1	1
Total	4	4	3	3	3	3	3	3	3	3	3	3

2020 Fiscal Year

Board of Directors	Jan/20	Feb/20	Mar/20	Apr/20	May/20	Jun/20	Jul/21	Aug/20	Sep/20	Oct/20	Nov/20	Dec/20
George Zausner	1	1	1	1	1	1	1	1	1	1	1	1
Pedro Franco Sales	1	1	1	1	1	1	1	1	1	1	1	1
Rafael Novellino	1	1	1	1	1	1	1	1	1	1	1	1
Elie Horn	1	1	1	1	1	1	1	1	1	1	1	1
Leo Krakowiak	1	1	1	1	1	1	1	1	1	1	1	1
Claudio Bruni	1	1	1	1	1	1	1	1	1	1	1	1
German Quiroga	1	1	1	1	1	1	1	1	1	1	1	1
Total	7	7	7	7	7	7	7	7	7	7	7	7

PAID AND TOTAL MEMBERS OF THE BOARD OF DIRECTORS

board	Jan/20	Feb/20	Mar/20	Apr/20	May/20	Jun/20	Jul/21	Aug/20	Sep/20	Oct/20	Nov/20	Dec/20
Juliana Morandeira	1	1	1	1	1	1	1	1	1	1	1	1
Paula Tauil	1	1	1	1	1	1	1	1	1	1	1	1
Paulo Nazar	1	1	1	1	1	1	1	1	1	1	1	1
Thiago Muramatsu	1	1	1	1	1	1	1	1	1	1	1	1
Total	4	4	4	4	4	4	4	4	4	4	4	4

9.1 / 9.2 Identification and remuneration

Do you have an auditor?	YES		
CVM code	418-9		
auditor type	National		
Name/Company name	KPMG - Independent Auditors		
CPF/CNPJ	57.755.217/0001-29		
Period of service provision	03/31/2020		
Description of contracted service	Audit of the Company's individual and consolidated financial statements corresponding to the fiscal years ended December 31, 2020, 2019 and 2018; and review of the Company's individual and consolidated quarterly information for the three-month periods ended March 31, 2020, 2019 and 2018, June 30, 2020, 2019 and 2018 and September 30, 2019, 2018 and 2017		
Total amount of remuneration of independent auditors segregated by service	In the fiscal year ended on December 31, 2020, the independent auditors received fees totaling BRL 377,533.00, referring to the services of auditing the financial statements.		
Justification for replacement	N/A		
Reason presented by the auditor in case of disagreement with the issuer's justification	N/A		
Technical responsible name	Period of service provision	CPF	Address
Do you have an auditor?	YES		
CVM code	385-9		
auditor type	National		
Name/Company name	Deloitte Touche Tohmatsu Auditores Independentes Ltda.		
CPF/CNPJ	49.928.567/0001-11		
Period of service provision	01/18/2022		
Description of contracted service	Audit of the Company's individual and consolidated financial statements corresponding to the fiscal years ended December 31, 2022, 2023 and 2024; and review of the quarterly information - individual and consolidated ITRs of the Company for the three-month periods ended March 31, 2022, 2023 and 2024, June 30, 2022, 2023 and 2024, September 30, 2022, 2023 and 2024 and December 31, 2022, 2023 and 2024.		
Total amount of remuneration of independent auditors segregated by service	In the fiscal year ended December 31, 2022, the independent auditors of Deloitte Touche Tohmatsu Auditores Independentes LTDA., registered with the CNPJ/MF under No. 49.928.567/0001-11, received fees totaling R\$380,000.00 net of taxes, referring to auditing services for the financial statements for the years 2022. In addition to this amount, there was no attribution of additional services performed by the independent auditor.		
Justification for replacement	Independent auditor rotation		
Reason presented by the auditor in case of disagreement with the issuer's justification	N/A		
Technical responsible name	Period of service provision	CPF	Address
Do you have an auditor?	YES		
CVM code	385-9		

auditor type		National	
Name/Company name		KPMG - Independent Auditors	
CPF/CNPJ		57.755.217/0001-29	
Period of service provision		01/24/2022	
Description of contracted service		Audit of the individual and consolidated financial statements for the year ending December 31, 2021 and review of the interim financial information for the quarters ended and ending March 31, 2021, June 30, 2021 and June 30 September 2021	
Total amount of remuneration of independent auditors segregated by service		In the fiscal year ended December 31, 2021, the independent auditors of KPMG Auditores Independentes, registered with the CNPJ/MF under No. 57.755.217/0001-29, received fees totaling R\$389,370.00, referring to services audit of the financial statements for the year 2021.	
Justification for replacement		End of the 5-year term of the previous independent auditor	
Reason presented by the auditor in case of disagreement with the issuer's justification		N/A	
Technical responsible name	Period of service provision	CPF	Address
Do you have an auditor?		YES	
CVM code		385-9	
auditor type		National	
Name/Company name		Deloitte Touche Tohmatsu Auditores Independentes Ltda.	
CPF/CNPJ		49.928.567/0001-11	
Period of service provision		03/24/2023	
Description of contracted service		Audit of the individual and consolidated financial statements for the year ending December 31, 2023 and review of the interim financial information for the quarters ended and ending March 31, 2023, June 30, 2023 and June 30 September 2023	
Total amount of remuneration of independent auditors segregated by service		In the fiscal year ended December 31, 2023, the independent auditors of Deloitte Touche Tohmatsu Auditores Independentes LTDA., registered with the CNPJ/MF under No. 49.928.567/0001-11, will receive fees totaling R\$401,964.00 net of taxes, referring to the services of auditing the financial statements of the years 2023. In addition to this amount, there was no attribution of additional services performed by the independent auditor.	
Justification for replacement		N/A	
Reason presented by the auditor in case of disagreement with the issuer's justification		N/A	
Technical responsible name	Period of service provision	CPF	Address

9.3 Independence and conflict of interests of auditors

	Information:
Policy or procedures adopted to avoid the existence of conflict of interest with the auditors	The company has an audit committee, and the contracted company only provides audit services, with no conflict of interest in the contract.
Information about the loss of independence or objectivity of the independent auditors (when applicable).	N/A

9.4 Other relevant information

There is no other relevant information regarding this section 9.

10.1 Description of human resources

Number of employees by gender declaration

	Feminine	Masculine	non-binary	Others	prefer not to answer
Leadership	43	56	0	0	0
non-leadership	150	107	0	0	0
TOTAL= 356	193	163	0	0	0

Number of employees by color or race statement

	Yellow	White	Black	Brown	Indigenous	Others	prefer not to answer
Leadership	2	75	5	9	1	0	7
non-leadership	2	137	33	54	0	4	27
TOTAL= 356	4	212	38	63	1	4	34

Number of employees by position and age group

	Under 30 years	From 30 to 50 years	Over 50 years
Leadership	7	85	7
non-leadership	101	142	14
TOTAL= 356	108	227	21

Number of employees by position and geographic location

	North	North East	Midwest	Southeast	South	Outside
Leadership	0	0	6	93	0	0
non-leadership	0	0	29	228	0	0
TOTAL= 356	0	0	35	321	0	0

Number of employees by geographic location and gender

	Feminine	Masculine	non-binary	Others	prefer not to answer
North	0	0	0	0	0
North East	0	0	0	0	0
Midwest	21	14	0	0	0
Southeast	172	149	0	0	0
South	0	0	0	0	0
Outside	0	0	0	0	0
TOTAL= 356	193	163	0	0	0

Number of employees by geographic location and color or race

	Yellow	White	Black	Brown	Indigenous	Others	prefer not to answer
North	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	0
Midwest	0	15	4	7	0	0	9
Southeast	4	197	34	56	1	4	25
South	0	0	0	0	0	0	0
Outside	0	0	0	0	0	0	0
TOTAL= 356	4	212	38	63	1	4	34

Number of employees by geographic location and age group

	Under 30 years	From 30 to 50 years	Over 50 years
North	0	0	0
North East	0	0	0
Midwest	12	23	0
Southeast	96	204	21
South	0	0	0
Outside	0	0	0
TOTAL= 356	108	227	21

10.1 Description of human resources

Description of the Company's human resources, providing the following information

(a) number of employees (total, by groups based on the activity performed and by geographic location)

Geographic location	Activity	2022	2021	2020
São Paulo	administrative	137	125	141
São Paulo	Commercial/ Business	16	14	15
São Paulo	Financial	52	60	50
São Paulo	Development / Planning	3	2	3
São Paulo	IR	3	2	2
São Paulo	board	3	4	5
São Paulo	Presidency	1	1	1
São Paulo	Operations	61	60	146
Rio de Janeiro	administrative	26	25	29

Rio de Janeiro	Commercial/ Business	3	2	1
Rio de Janeiro	Financial	6	6	5
Rio de Janeiro	Operations	10	11	35
Goias	administrative	23	11	12
Goias	Commercial/ Business	2	2	1
Goias	Financial	4	3	6
Goias	Operations	16	15	26
Total		356	343	478

(1) The numbers described in this item and in 10.1. A only covers all companies in the Company's group

(b) number of outsourced workers (total, by groups based on the activity performed and by geographic location)

Geographic location	Activity	2022	2021	2020
São Paulo	administrative	913	868	837
Rio de Janeiro	administrative	323	303	330
Goias	administrative	82	77	93
Total		1318	1248	1260

(1) The numbers described in this item and in 10.1.A cover only corporate employees

(c) turnover rate ⁽¹⁾

2022	2021	2020
26.65%	42.47%	16.90%

(1) The numbers described in this item and in 10.1.A cover only corporate employees

Our turnover rate is calculated as follows:

$$\frac{(ADMITIDOS + DESLIGADOS)}{2} \times 100$$

QUADRO DE FUNCIONARIOS

Subtitle:

ADMITIDOS + DESLIGADOS	- ADMITTED + DISCONNECTED
QUADRO DE FUNCIONARIOS	- STAFF

10.2 Relevant changes

The increase in the number of employees observed between the fiscal years ended December 31, 2022 and 2021 is explained by the hiring and insourcing of positions in the administrative areas of Syn Prop & Tech and CSC, and in the Park Place parking management company.

At the same time, there were changes in the management body, with the appointment of CFO Hector Carvalho and the resignation of the Directors: Paula Taulil and Raphael Karan.

10.3 Employee compensation policies and practices

a. Salary and variable compensation policy

The compensation practice adopted by the Company is aimed at attracting and retaining distinguished professionals in the market, contributing to the company's growth and perpetuity. The compensation practice is established based on the best market practices obtained through periodic surveys, aligning the interests of the executives in question and the Company's shareholders. The Company's employees are entitled to fixed and variable compensation and benefits.

The fixed remuneration is made up of 13 monthly installments, 1/3 of vacation and paid vacation. The benefits consist of meal vouchers, food vouchers, transportation vouchers, health and life insurance plans and gym pass. Variable compensation is represented by profit sharing in accordance with a policy approved internally and validated by the union.

The existence of the variable remuneration practice allows the sharing of the Company's risk and results with its employees, characteristic of a transparent practice and aimed at achieving lasting results.

The purpose of variable compensation is to reward the result for the year, firstly, if the company's goals are achieved, and also if the individual goals stipulated for the period have also been achieved. This practice aims to align the interests of executives with those of shareholders.

It is important to point out that the directors and the HR manager meet every six months to analyze the variable compensation strategy to be adopted, to be subsequently approved by the Board of Directors.

The compensation amounts paid by the Company to its managers and employees are compared annually with the market, through surveys carried out by specialized external consultants, so that its competitiveness can be assessed and eventually assess the need to carry out readjustments in any of the remuneration components.

The Company adopts a compensation composition model that concentrates a significant portion of total compensation on variable components (both short and long term), which is part of its policy of sharing risk and results with its main executives.

b. Characteristics of share-based compensation plans for non-management employees

Not applicable, as there is no share-based compensation plan for non-management employees.

c. benefits policy

The benefits provided to our employees include a medical and dental plan, life insurance, meal vouchers, transportation vouchers, gym pass and training.

10.4 Relationship between issuer and unions

We are currently affiliated with SECOVI - Union of Companies for the Purchase, Sale, Lease and Administration of Residential, Commercial and Mixed Properties. Our relationship with SECOVI is good. Collective Agreements are established annually between the unions SECOVI and SEECovi - Union of Employees in Companies for the Purchase, Sale, Lease and Administration of Residential and Commercial Real Estate in São Paulo and the collective labor agreements applicable to our employees.

The most recent labor agreement is valid from May 1, 2022 to April 30, 2023.

In the last 3 fiscal years and in the current fiscal year, there were no stoppages in the Company's activities due to strikes or other manifestations.

10.5 Other relevant information

There is no relevant information regarding this item 10.

11.1 Rules, policies and practices

The Company's Board of Directors approved, on December 22, 2016, the Policy for Transactions with Related Parties and Other Situations Involving Conflict of Interests ("Policy for Transactions with Related Parties"), aiming to ensure that all decisions related to transactions with related parties and other situations with potential conflict of interest involving the Company" are taken in view of the interests of the Company and its shareholders and, furthermore, are conducted within market conditions, valuing the best corporate governance practices, with due transparency.

Pursuant to the Related Party Transaction Policy, the Company may carry out transactions with related parties (as defined in the Related Party Transaction Policy), observing the same rules and contracting criteria that it uses to select and contract service providers and provided that, according to the policy, operations are contracted under market conditions, observing during the negotiation the principles of competitiveness, compliance, transparency, equity and, mainly, commutability, observing the same principles, procedures and interests that guide transactions between parties independent, always at prices, terms and conditions prevailing in the market at the time of approval, respecting legal and ethical standards.

Any and all Related Party Transactions carried out by the Company must be previously analyzed by the Company's Chief Financial Officer. The Company's Chief Financial Officer will be responsible for classifying Transactions with Related Parties based on (i) the amount involved and (ii) whether or not they are an operation in the normal course of business, in order to determine the competent authorities for analysis and approval of said Transaction with Related Party. All Related Party Transactions of Relevant Amount (as defined in the Related Party Transaction Policy) must be signed by the President and the Chief Financial Officer.

All Related Party Transactions outside the Normal Course of Business (as defined in the Related Party Transaction Policy) must be previously approved by the Company's Board of Directors, which will deliberate and approve the matter in accordance with the Company's Bylaws.

The following Transactions with Related Parties are prohibited: (i) carried out under conditions other than Market Conditions; and (ii) the direct granting of loans: (a) administrators and members of the fiscal or administrative councils or statutory or non-statutory committees and their respective alternates, as well as the respective spouses, partners, descendants or descendants of the respective spouses or partners; (b) relatives, up to the 2nd (second) degree, of the persons mentioned above; (c) shareholders, individuals or legal entities holding more than 10% (ten percent) of the Company's share capital; or (d) legal entities in whose capital they hold more than 10% (ten percent), any managers of the Company and their respective alternates, as well as their partner spouses, descendants or descendants of the respective spouses or partners and respective relatives up to the 2nd (high school). It is also forbidden for managers and employees to participate in business of a private or personal nature that interfere or conflict with the interests of the Company or that result from the use of confidential information due to the exercise of the position or function they occupy in the Company.

The Related Party Transaction Policy also deals with decision-making rules for its managers and members of the fiscal council, when applicable, in situations of conflict of interest. The Company's managers, when identifying a matter of this nature, or others that may represent a potential conflict of interest, must immediately manifest a conflict of interest, their own or that of any of their peers, in deliberating on a certain matter and abstain from voting. If a conflict of interest, which implies a potential private gain resulting from a certain decision, is not voluntarily manifested, the conflicted administrator may undergo corrective action deliberated by the Board of Directors, which will assess the fact.

The Policy on Transactions with Related Parties is available, for free consultation, on the Company's website (www.syn.com.br) and on the CVM (www.cvm.gov.br).

11.2 Transactions with related parties

Related party	transaction date	Actual amount involved	existing balance	actual amount	Duration	interest rate charged
CLD Empreendimentos Imobiliários SPE Ltda.	03/31/2016	99,000.00	46,021.64	0.00	Up to capitalization of resources	0.000000
Relationship with the issuer	Affiliate					
contract object	AFAC					
warranty and insurance	N/A					
termination or extinction	N/A					
Nature and reason for the transaction	AFAC for capital reinforcement. Resources to reinforce the company's capital, which will be capitalized by the end of 2019.					
Issuer's contractual position	Creditor					
DBA Empreendimentos e Participações Ltda.	01/26/2017	400,000.00	62,947.48	400,000.00	36 months	2.500000
Relationship with the issuer	Indirect co-owner (Shopping D)					
contract object	Loan - loan was made for full use in expansion projects, development and/or implementation of improvements in Shopping D.					
warranty and insurance	Mortgage					
termination or extinction	N/A					
Nature and reason for the transaction	The loan was made for full use in expansion projects, development and/or implementation of improvements in Shopping D. The interest rate, of 2.5 per year, is predetermined and is included in the installments. Reimbursement of amounts paid according to predetermined installments in the respective contract.					
Issuer's contractual position	Creditor					
SPX Gestão de Recursos Ltda.	12/28/2021	0.00			undetermined	0.000000
Relationship with the issuer	Shared Control Joint Venture ("JV")					
contract object	Constitution and development of an investment fund resource manager					
warranty and insurance	N/A					
termination or extinction	N/A					
Nature and reason for the transaction						
Issuer's contractual position						
CondoConta Ltd	06/30/2022	24,173,601.33		24,173,601.33	undetermined	0.000000
Relationship with the issuer	Affiliate					
contract object						
warranty and insurance	N/A					
termination or extinction	N/A					
Nature and reason for the transaction	SYN acquired 19,946,452 shares of CondoConta Ltd, equivalent to a 10 stake in the company, totaling an investment of USD 4,458,428.87.					
Issuer's contractual position						
DBA Empreendimentos e Participações Ltda.	04/20/2023	83,930.00	83,930.00	83,930.00	undetermined	0.000000
Relationship with the issuer	Affiliate					
contract object	Loan - loan was made for full use in expansion projects, development and/or implementation of improvements in Shopping D.					
warranty and insurance	N/A					
termination or extinction	N/A					
Nature and reason for the transaction	N/A					
Issuer's contractual position	Creditor					
Visa Incorporações	04/20/2023	47,850.00	47,850.00	47,850.00	undetermined	0.000000
Relationship with the issuer	Affiliate					
contract object	Loan - loan was made for full use in expansion projects, development and/or implementation of improvements in Shopping D.					
warranty and insurance	N/A					
termination or extinction	N/A					
Nature and reason for the transaction	N/A					
Issuer's contractual position	Creditor					

11.2 Items 'n.' and the.'

(n) identify measures taken to address conflicts of interest

In case of conflicts of interest, the Company adopts the governance practices provided for by current legislation and CVM regulations, as well as the rules established in the Novo Mercado Regulation of B3 (that is, obligation to disclose transactions with related parties), as well as well as the Policy for Transactions with Related Parties in effect, referred to in item 11.1 above.

Also, in compliance with the precepts of good governance and Novo Mercado Regulations, the Company has the Code of Ethics and Conduct, which consolidates the guidelines and standards of behavior that guide the conduct of employees, business partners, service providers and suppliers, forming the Company's ethical commitments and its relationship with the market.

The Company's operations and business with related parties are carried out with the aim of improving its performance and always take into account conditions equivalent to those stipulated between independent parties, such as the best price, term, best technical training and financial charges. compatible with usual market practices, and, with the exception of Advances for Future Capital Increases, all establish effective terms and allow termination subject to certain conditions. In addition, operations with related parties follow procedures previously approved by the Company's Directors and, if applicable, by the Board of Directors.

(o) demonstrate the strictly commutative nature of the agreed conditions or the adequate compensatory payment

As stated above, the Company's operations and business with related parties always take into account the usual market practices and the limitations set forth in the applicable legislation and regulations, in addition to observing the provisions of the current Policy for Transactions with Related Parties.

11.3 Other relevant information

There is no other relevant information regarding this item 11.

12.1 Information on share capital

Capital Type	Issued capital	
Authorization or approval date	Payment term	capital value
11/11/2020	Not applicable	1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
152,644,445	0	152,644,445

Capital Type	Subscribed Capital	
Authorization or approval date	Payment term	capital value
11/11/2020	Not applicable	1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
152,644,445	0	152,644,445

Capital Type	Paid-in capital	
Authorization or approval date	Payment term	capital value
11/11/2020		1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
152,644,445	0	152,644,445

Capital Type	Issued capital	
Authorization or approval date	Payment term	capital value
11/29/2019	Not applicable	1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
165,113,612	0	165,113,612

Capital Type	Subscribed Capital	
Authorization or approval date	Payment term	capital value
11/29/2019	Not applicable	1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
165,113,612	0	165,113,612

Capital Type	Paid-in capital	
Authorization or approval date	Payment term	capital value
11/29/2019	Not applicable	1,663,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
165,113,612	0	165,113,612

Capital Type	Authorized capital	
Authorization or approval date	Payment term	capital value
04/11/2007		0.00
Number of common shares	Number of preferred shares	Total number of shares
800,000,000	0	800,000,000

12.2 Foreign issuers - Rights and rules

Not applicable as the Company originates in Brazil.

12.3 Other securities issued in Brazil

securities	Debentures
Date of issue	12/15/2019
Due date	12/15/2027
Amount	360,000
Total amount R\$	360,000,000.00
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, under the terms of CVM Instruction No. 476, under the regime of firm guarantee of placement of all Debentures, to be provided by an intermediary financial institution of the Offer that is part of the securities distribution system ("Lead Coordinator"), pursuant to the terms and conditions of the respective distribution agreement to be entered into between the Lead Coordinator and the Company ("Distribution Agreement").
Features of Debt Securities	On the Nominal Unit Value or balance of the Nominal Unit Value, as the case may be, the Debentures will incur interest, corresponding to the accumulated variation of 100 (one hundred percent) of the average daily rates of DI - Interbank Deposits of one day, "over extra group", expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and disclosed by B3 S.A. - Brasil, Bolsa, Balcão ("DI Rate"), plus a surcharge ("Spread") of 1.29 (one whole twenty-nine hundredths percent) per year, expressed as a percentage per year, base 252 (two hundred and fifty-two) Business Days, calculated exponentially and cumulatively, pro rata temporis by Business Days elapsed, from the First Subscription Date or the last Remuneration Payment Date, as the case may be, until the Remuneration Payment Date subsequent.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	N/A
securities	Debentures
Date of issue	12/15/2019
Due date	12/15/2027
Amount	110,000
Total amount R\$	110,000,000.00
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, under the terms of CVM Instruction No. 476, under the regime of firm guarantee of placement of all Debentures, to be provided by an intermediary financial institution of the Offer that is part of the securities distribution system ("Lead Coordinator"), pursuant to the terms and conditions of the respective distribution agreement to be entered into between the Lead Coordinator and the Company ("Distribution Agreement").
Features of Debt Securities	On the Nominal Unit Value or balance of the Nominal Unit Value, as the case may be, the Debentures will incur interest, corresponding to the accumulated variation of 100 (one hundred percent) of the average daily rates of DI - Interbank Deposits of one day, "over extra group", expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and disclosed by B3 S.A. - Brasil, Bolsa, Balcão ("DI Rate"), plus a surcharge ("Spread") of 1.13 (one whole twenty-nine hundredths percent) per year, expressed as a percentage per year, base 252 (two hundred and fifty-two) Business Days, calculated exponentially and cumulatively, pro rata temporis for Business Days elapsed, from the First Subscription Date or the last Remuneration Payment Date, as the case may be, until the Remuneration Payment Date subsequent.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	Issuer: CCP MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S.A.
securities	Debentures
Date of issue	05/15/2019
Due date	05/15/2024

Amount	30,000
Total amount R\$	Amount
circulation restriction	300,000,000.00
Constraint description	Yes
Features of Debt Securities	The Debentures will be subject to public distribution, with restricted efforts, under the terms of CVM Instruction No. 476/09, under the regime of firm guarantee of placement of all Debentures, to be provided by the intermediary financial institutions of the Offer that are part of the distribution system of securities ("Coordinators"), pursuant to the terms and conditions of the respective distribution agreement to be entered into between the Coordinators and the Company ("Distribution Agreement").
Conditions for changing the rights guaranteed by such securities	After the period of (i) 12 (twelve) months from the Issue Date, that is, from May 16, 2020 (inclusive), in the case of First Series Debentures; and (ii) 18 (eighteen) months from the Issue Date, that is, from November 16, 2020 (inclusive), in the case of Second Series Debentures, the Issuer may carry out, at any time and at its sole discretion, the early redemption of all Debentures (partial redemption of Debentures or total redemption of Debentures of only one of the series is not allowed), with the consequent cancellation of such Debentures ("Total Optional Early Redemption"). to be paid to the Debenture Holders within the scope of the Total Optional Early Redemption will be equivalent to the Nominal Unit Value or balance of the Nominal Unit Value of the First Series Debentures or the Nominal Unit Value or the balance of the Nominal Unit Value of the Second Series Debentures, as the case may be, in both cases, plus the respective Remuneration calculated pro rata temporis, from the respective first Payment Date or the respective Remuneration Payment Date immediately before, as the case may be, until the effective payment date of the Total Optional Early Redemption, as well as Default Charges, if any, plus the respective premium, calculated according to the formula below ("Redemption Premium"), and any other amounts eventually due by the Issuer under the terms of the Issuance Deed ("Total Optional Early Redemption Amount"): $\text{Redemption Premium} = \text{PUpremium} * \text{PM} * \text{PUdebenture}$
Other relevant features	For the 11th Issue, the number of series and the number of Debentures issued in each series was defined in accordance with the Bookbuilding procedure. 10,000 (ten thousand) debentures for the first series and 20,000 (twenty thousand) for the second series, with a par value of R\$10,000.00 (ten thousand reais), with a total issue value of R\$300,000 (three hundred million real). The first series debentures bear interest equivalent to 100% of the accumulated variation in the average daily DI rates, plus 0.7 per year. The second series debentures will bear remuneration equivalent to 100 of the accumulated variation of the average daily DI rates, plus 1.4 per year. The principal amount of the first series will be paid upon maturity in May 2022, the principal amount of the second series will be paid in annual installments starting in May 2023 and interest will be paid semi-annually.
securities	Debentures
Date of issue	03/15/2021
Due date	03/15/2026
Amount	300,000
Total amount R\$	300,000,000.00
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, under the terms of CVM Instruction No. 476, under the regime of firm guarantee of placement of all Debentures, to be provided by the intermediary financial institutions of the Offer that are part of the securities distribution system ("Coordinators"), pursuant to the terms and conditions of the respective distribution agreement to be entered into between the Coordinators and the Company ("Distribution Agreement").
Features of Debt Securities	There are 100,000 (one hundred thousand) debentures for the first series and 200,000 (two hundred thousand) for the second series, with a par value of R\$1,000.00 (one thousand reais), with a total issue value of R\$300,000,000 (three hundred million of reais). The first series debentures bear interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus a surcharge ("Spread") to be defined in the Bookbuilding Procedure, provided that the maximum Spread will be limited to 1.90 (one and ninety-hundredths percent) per year. The second series debentures will bear interest equivalent to 100 of the accumulated variation of the average daily DI rates, plus a Spread to be defined in the Bookbuilding Procedure, provided that the maximum Spread will be limited to 2.25 (two integers and twenty and five-hundredths percent) per year. The principal amount of the first series will be paid upon maturity in March 2024 and the principal amount of the second series will be paid in two annual installments starting in March 2025, and both will have interest paid semi-annually.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	N/A
securities	Debentures
Date of issue	10/17/2018
Due date	10/15/2028
Amount	300,000
Total amount R\$	300,000,000.00
circulation restriction	Yes
Constraint description	The Debentures will be privately placed with the Debenture Holder, without (i) intermediation of institutions that are part of the securities distribution system; and/or (ii) carrying out any sales effort to undetermined investors. The Issue will not be subject to registration with the CVM, nor will it be registered with the Brazilian Association of Financial and Capital Market Entities - ANBIMA, since the Debentures will be subject to a private placement, without any intermediation or sales effort carried out by institution that is part of the distribution system before investors.
Features of Debt Securities	The Debentures have the Nominal Unit Value updated monthly by the IPCA, calculated exponentially and cumulatively pro rata temporis for working days elapsed, from the date of payment of the debentures, immediately before, until the date of its effective payment, being the product of the update incorporated into the Nominal Unit Value or the balance of the Nominal Unit Value, as the case may be. Interest is charged on the Updated Unit Value equivalent to 6.5106 per year, based on 252 (two hundred and fifty-two) business days, also calculated exponentially and

Conditions for changing the rights guaranteed by such securities	cumulatively pro rata temporis for business days elapsed, from the date of payment or the date of payment of remuneration, immediately preceding.
	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	N/A
securities	Debentures
Date of issue	03/15/2021
Due date	03/15/2026
Amount	300,000
Total amount R\$	300,000,000.00
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, under the terms of CVM Instruction No. 476, under the regime of firm guarantee of placement of all Debentures, to be provided by the intermediary financial institutions of the Offer that are part of the securities distribution system ("Coordinators"), pursuant to the terms and conditions of the respective distribution agreement to be entered into between the Coordinators and the Company ("Distribution Agreement").
Features of Debt Securities	There are 100,000 (one hundred thousand) debentures for the first series and 200,000 (two hundred thousand) for the second series, with a par value of R\$1,000.00 (one thousand reais), with a total issue value of R\$300,000,000 (three hundred million of reais). The first series debentures bear interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus a surcharge ("Spread") to be defined in the Bookbuilding Procedure, provided that the maximum Spread will be limited to 1.90 (one and ninety-hundredths percent) per year. The second series debentures will bear interest equivalent to 100 of the accumulated variation of the average daily DI rates, plus a Spread to be defined in the Bookbuilding Procedure, provided that the maximum Spread will be limited to 2.25 (two integers and twenty and five-hundredths percent) per year. The principal amount of the first series will be paid upon maturity in March 2024 and the principal amount of the second series will be paid in two annual installments starting in March 2025, and both will have interest paid semi-annually.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	N/A

12.4 Number of security holders

Securities	Individuals	Legal entities	Institutional Investors
Debentures	0	10	97

12.5 Trading markets in Brazil

The Company's debentures are traded on B3 S.A. - Brasil, Bolsa, Balcão - Cetip UTM Segment.

The Company's shares are admitted to trading on B3 S.A. - Brasil, Bolsa, Balcão, under code SYNE3.

12.6 Trading in foreign markets

Securities	Securities Identification	Country	Securities Market
Managing Entity	Admission date	Listing Start Date	percentage
Trading Segment Description	Description of Proportion of Certificates of Deposit Abroad		
Depository Bank Description	Description of the Custodian Institution		
American Depositary Receipts	Level I ADR Program	U.S	Over-the-counter market on the New York Stock Exchange (NYSE)
New York Stock Exchange (NYSE)	08/13/2007	08/13/2007	3.080000%
Yes: ADRs listed on the over-the-counter market of the New York Stock Exchange (NYSE)	Yes: Proportion: Each 1 ADR represents 4 common shares.		
Yes: The Bank Of New York Mellon	Yes: Itaú Unibanco S.A.		

12.7 Securities issued abroad

Justification for not completing the table:

On the date of this reference form, the Company does not have securities traded in foreign markets other than the ADRs indicated in item 12.6 above.

12.8 Allocation of proceeds from public offerings

a. How offer proceeds were used

(i) Private Instrument of Deed of the 10th (tenth) Issuance of Simple Debentures, Non-Convertible into Shares, in a Single Series, of the Kind with Real Guarantee for Private Placement by Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Instrument of Deed of the 10th (tenth) Issuance of Simple Debentures, Non-Convertible into Shares, in a Single Series, of the Kind with Real Guarantee, for Private Placement by Syn Prop & Tech S.A. Empreendimentos e Participações, the net proceeds obtained by the Company with the Issuance ("Payment Resources") will be used (i) to pay the debt called "Private Instrument of Credit Opening Agreement for the Construction of a Commercial Enterprise with Mortgage Guarantee and other Covenants nº 313.202.109" entered into on December 23, 2013 with Banco do Brasil S.A. ("BB Debt"); and, the remainder for, (ii) reinforcement of the Company's working capital.

(ii) Subsequent public offering of primary distribution of new common shares of the Company.

As approved by the Company, the net proceeds raised through the subsequent Public Offering for the primary distribution of new common shares of the Company will be used to: (i) investment in innovation and technology; (ii) strengthening the capital structure and reducing the level of indebtedness; and (iii) acquisitions of new buildings and their development.

(iii) Private Instrument of Deed of the 12th (twelfth) Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, for Public Distribution with Restricted Efforts, by Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Instrument of Deed of the 12th (twelfth) Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, for Public Distribution with Restricted Efforts, by Syn Prop & Tech S.A. Empreendimentos e Participações, the net funds raised by the Issuer through the Issue will be used to settle existing debt at annual interest of RR + 9.6%, upon early redemption of all credit rights arising from (a) the Credit Note Banking - Real Estate Financing No. 23723722811002; and (b) Bank Credit Bill - Real Estate Financing No. 23723722711001, which backs the real estate receivables certificates comprising the 240th and 241st series of the 2nd issue of Cibrasec - Companhia Brasileira de Distribuição, in addition to reinforcing the working capital of Company.

(iv) Private Instrument of Deed of the 1st (first) Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, for Public Distribution with Restricted Efforts, by Marfim Empreendimentos Imobiliários S.A.

As provided for in the Private Instrument of Deed of the 1st (first) Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, for Public Distribution with Restricted Efforts, by Marfim Empreendimentos Imobiliários S.A. Empreendimentos e Participações, the net funds raised by the Issuer through the Issue will be used to settle an existing real estate loan at annual interest of RR + 9.30% per year, upon advance payment of the outstanding balance of the Private Credit Opening Instrument with Mortgage Guarantee and Other Covenants - Infrastructure Works and Other Commercial Facilities Works - Contract No. 648.390-9, entered into on August 26, 2011.

(v) Private Instrument of Deed of the 13th (thirteenth) Issuance of Debentures 12.8 Allocation of funds from Simple Public Offerings, Not Convertible into Shares, of the Unsecured Type, in 2 (two) Series, for Public Distribution with Restricted Efforts, by Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Instrument of Deed of the 13th (thirteenth) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, in 2 (two) Series, for Public Distribution with Restricted Efforts, by Syn Prop & Tech S.A.; Empreendimentos e Participações,

the net funds raised by the Issuer through the Issue will be used by the Issuer to reinforce the Issuer's cash.

b. whether there were relevant deviations between the effective application of funds and the application proposals disclosed in the respective distribution prospectuses

There were no relevant deviations between the effective application of the debentures' resources and the application proposals disclosed in the deeds of issue of the debentures.

c. if there have been deviations, the reasons for such deviations

Not applicable, considering that there were no deviations from the resources of the debentures.

12.9 Other relevant information

Obligation to carry out a Public Offering in the event of any withdrawal of the Company from the Novo Mercado.

If the shareholders gathered at an extraordinary general meeting decide to withdraw the Company from the Novo Mercado, the Company's Controlling Shareholder(s) or Group of Controlling Shareholders must carry out a public offer for the acquisition of shares, either because the withdrawal took place for trading the shares outside the Novo Mercado, or by corporate reorganization in which the company's shares resulting from such reorganization are not admitted for trading on the Novo Mercado, in compliance with the applicable legislation and the rules contained in the Novo Mercado Listing Regulations.

The minimum price to be offered in this case must correspond to the economic value determined in the appraisal report, as provided for in the Company's Bylaws. The appraisal report must be prepared by a specialized company, with proven experience and independent of the decision-making power of the Company, its Administrators and Controllers, and the report must also meet the requirements of the Brazilian Corporate Law and contain the responsibility provided for in this law. The costs of preparing the appraisal report must be borne in full by those responsible for carrying out the public offer for the acquisition of shares, as the case may be.

The news of the completion of the public offering must be communicated to B3 and disclosed to the market immediately after the Company's general meeting that approved said exit or reorganization, as the case may be.

Furthermore, if the Company withdraws from the Novo Mercado due to non-compliance with obligations contained in the Novo Mercado Listing Regulations and if the non-compliance results from a resolution at a general meeting, the public offer for the acquisition of shares must be carried out by shareholders who have voted in favor of the resolution that implies the aforementioned non-compliance.

If the non-compliance arises from an act or fact of the management, the Company must carry out a public offer for the acquisition of shares for the cancellation of the registration as a publicly-held company addressed to all the Company's shareholders. If the maintenance of the Company's registration as a publicly-held company is resolved at a general meeting, the OPA must be carried out by the shareholders who have voted in favor of this resolution.

Securities Identification	13th Issuance of simple non-convertible debentures into shares
Warranty Conditions	The Debentures will not have guarantees of any nature, and the unsecured credit
Hypotheses of Early Maturity	Hypotheses of Early Maturity transcribed from the Deed: Automatic Early Maturity. Subject to the provisions of Clause 5.5.6 below, the Fiduciary Agent shall consider automatically and in advance to be due, regardless of notice, notification or judicial or extrajudicial interpellation, all obligations arising from this Deed of Issuance and the Issuance and demand immediate payment by the Issuer of the Nominal Unit Value or the balance of the Nominal Unit Value of the First Series Debentures and/or the Nominal Unit Value or the balance of the

Nominal Unit Value of the Second Series Debentures, as applicable, plus the Remuneration due up to the effective payment date and of the Default Charges and fines, if any, levied up to the date of their effective payment, due to the occurrence of any of the hypotheses listed below, respecting the respective cure periods (each of these events, an "Automatic Early Maturity Event") :

(i) termination, liquidation, insolvency, dissolution, filing for self-bankruptcy, filing for bankruptcy filed by third parties not remedied within the legal term or declaration of bankruptcy of the Issuer and/or its respective Relevant Subsidiaries, except for termination or dissolution resulting from an approved event pursuant to items (i) to (iv) of Clause 5.5.2 below;

(ii) proposal by the Issuer and/or by any of its respective Relevant Subsidiaries, of an extrajudicial recovery plan to any creditor or class of creditors, regardless of whether court approval of said plan has been requested or obtained, or entry by the Issuer and/or by their respective Relevant Subsidiaries in court with a request for judicial reorganization, regardless of the approval of the reorganization processing or its grant by the competent judge;

(iii) non-payment of any pecuniary obligation related to the Debentures and the Indenture, provided that it is not remedied within 2 (two) Business Days as of the default;

(iv) amortization of the Issuer's shares or reimbursement of shares held by the Issuer's shareholders, pursuant to article 45 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporate Law"), which, individually or collectively, represent more than 20% (twenty percent) of the Issuer's shareholders' equity (according to its last audited financial statement), after the date of signature of this Indenture, without the prior approval of Debenture Holders, manifested in the General Meeting, as defined below, specially convened for this purpose;

(v) reduction of the Issuer's capital stock that, individually or in aggregate, represents more than 20% (twenty percent) of the Issuer's capital stock (according to its most recent audited financial statement), without the prior approval of Debenture holders, manifested in a General Meeting specially convened for this purpose;

(vi) early maturity of any pecuniary obligations of the Issuer and/or the Relevant Subsidiaries, contracted in the financial market and/or in the capital market, local or international, in an amount, individual or aggregate, equal to or greater than R\$100,000,000.00 (one hundred million reais) or its equivalent value in other currencies;

(vii) judicial decision of enforceability and/or immediate applicability by any judge or court declaring the illegality, nullity or unenforceability of any document related to the Issue;

(viii) transformation of the Issuer's corporate type, from a corporation to a limited liability company (or any other type of company), pursuant to articles 220 and 221, and without prejudice to the provisions of article 222, all of the Brazilian Corporate Law;

(ix) allocation of funds arising from the Debentures in a manner different from that established in this Indenture; and

(x) assignment, promise of assignment or any form of transfer or promise of transfer to third parties, by the Issuer, of the obligations assumed in this Indenture, without the prior consent of the Debenture Holders gathered at a General Meeting specially called for this purpose.

Non-Automatic Early Maturity. The General Meeting will resolve on the early maturity of the Debentures due to the occurrence of any of the hypotheses listed below ("Non-Automatic Early Maturity Events", when together with the Automatic Early Maturity Events, "Early Maturity Events"):

(i) if there is an incorporation, incorporation of shares, spin-off or merger of the Issuer that leads to a change in the current corporate control of the Issuer, except if such change in control results in (1) transfer of control of the Issuer to descendants or relatives in blood collateral line of the current controller; or (2) provided that the Issuer's indirect control remains with a company belonging to the same business group, whether controlled, affiliated, subsidiary, foundation, charitable entity or similar; noted that in both cases (1) and (2) provided that cumulatively: (i) the respective event does not imply a reduction in the risk classification (rating) of the Issue and/or the Issuer in effect at the time of the event; and (ii) the Issuer proves that the Financial Ratios (as defined below) immediately after said event will continue to be observed, by means of a calculation report prepared by the Issuer based on management information, provided that this must be confirmed by the Fiduciary Agent at the end of the respective quarter at the time of the respective follow-up of the Financial Ratios (as defined below) based on the Financial Ratios Report (as defined below) (each of the events indicated in items (1) and (2), one "Issuer's Corporate Event"). It is established that the confirmations provided for in items (i) and (ii) above will not be applicable if the event provided for in item (1) above occurs by hereditary succession resulting from the law, an event that is already approved without any further confirmation. For the purposes of article 231 of the Brazilian Corporate Law, the Debenture Holders, when subscribing the Debentures, agree and approve, automatically, irreversibly and irrevocably, regardless of the holding of the General Meeting of Debenture Holders, with the occurrence of the Issuer's Corporate Events described in this item;

(ii) if there is an incorporation, incorporation of shares, spin-off or merger of any of the Relevant Subsidiaries, except if, cumulatively: (a) the respective event does not imply a reduction in the risk classification (rating) of the Issue and/or the Issuer in effect at the time of the event; and (b) the Issuer proves that the Financial Ratios (as defined below) immediately after said event will continue to be observed, through a calculation report prepared by the Issuer based on management information, provided that this must be confirmed by the Fiduciary Agent at the end of the respective quarter at the time of the respective follow-up of the Financial Ratios (as defined below) based on the Financial Ratios Report (as defined

below). For the purposes of article 231 of the Brazilian Corporate Law, the Debenture Holders, upon subscribing the Debentures, agree and approve, automatically, irreversibly and irrevocably, regardless of the holding of the General Meeting of Debenture Holders, with the occurrence of the Corporate Events of the Relevant Subsidiaries described in this item;

(iii) if there is a corporate reorganization, sale or disposal of an equity interest in the Issuer that results in a change in the current corporate control of the Issuer, except if such change in control results in a Corporate Event of the Issuer. For the purposes of article 231 of the Brazilian Corporate Law, the Debenture Holders, when subscribing the Debentures, agree and approve, automatically, irreversibly and irrevocably, regardless of the holding of the General Meeting of Debenture Holders, with the occurrence of the Issuer's Corporate Events described in this item;

(iv) (1) while the Issuer's 11th issue of debentures is in force, in the event of corporate reorganization, sale or disposal of equity interest in any of the Relevant Subsidiaries that leads to a change in the current corporate control of the respective Relevant Subsidiary, unless, cumulatively : (a) the respective event does not imply a reduction in the risk classification (rating) of the Issue and/or the Issuer in effect at the time of the event; and (b) the Issuer proves that the Financial Ratios (as defined below) immediately after said event will continue to be observed, through a calculation report prepared by the Issuer based on management information, provided that this must be confirmed by the Fiduciary Agent at the end of the respective quarter at the time of the respective follow-up of the Financial Ratios (as defined below) based on the Financial Ratios Report (as defined below); and (2) after the expiration of the Issuer's 11th issue of debentures, if there is a corporate reorganization, sale or disposal of equity interest in any of the Relevant Subsidiaries, regardless of changes in the current corporate control of the respective Relevant Subsidiary, unless, cumulatively: (a) the respective event does not imply a reduction in the risk classification (rating) of the Issue and/or the Issuer in effect at the time of the event; and (b) the Issuer proves that the Financial Ratios (as defined below) immediately after said event will continue to be observed, through a calculation report prepared by the Issuer based on management information, being certain that this must be confirmed by the Fiduciary Agent at the end of the respective quarter at the opportunity of the respective follow-up of the Financial Ratios (as defined below) based on the Financial Ratios Report (as defined below), observing therefore that in the event of this item (2) the alteration of the current corporate control of the respective Relevant Subsidiary, provided that the requirements of items (a) and (b) above are met. For the purposes of article 231 of the Brazilian Corporate Law, the Debenture Holders, upon subscribing the Debentures, agree and approve, automatically, irreversibly and irrevocably, regardless of the holding of the General Meeting of Debenture Holders, with the occurrence of the Corporate Events of the Relevant Subsidiaries described in this item;

(v) non-compliance with any non-pecuniary obligation described in this Indenture not remedied within 15 (fifteen) Business Days counted from (a) the date of communication of said non-compliance made by the Fiduciary Agent to the Issuer; or (b) the date on which the Issuer communicated the breach to the Fiduciary Agent, whichever occurs first, and this period does not apply to obligations for which a specific period has been stipulated;

(vi) protests of securities against the Issuer and/or Relevant Subsidiaries (even if acting as guarantors), whose unit or aggregate value is equal to or greater than R\$100,000,000.00 (one hundred million reais), unless it is validly proven by the Issuer to the Fiduciary Agent, within 30 (thirty) days from the acknowledgment of the protest in question, that (a) the protest was made by mistake or bad faith of third parties and that it has been duly canceled or stopped, (b) the amount object of the protest was duly settled; or even, (c) that guarantees were provided in court;

(vii) non-payment on the original due date, which is not remedied within the eventual cure period stipulated in said contract and, if there is no contractual cure period stipulated, within 5 (five) Business Days counted from the respective default, from any pecuniary obligations of the Issuer and/or the Relevant Subsidiaries, contracted in the financial market and/or in the capital market, local or international, in an individual or aggregate amount, equal to or greater than BRL 100,000,000.00 (one hundred million real);

(viii) non-compliance with any arbitration, administrative decision, writ of attachment or similar process or judicial sentence of immediate enforceability against the Issuer and/or Relevant Subsidiaries, in an individual or aggregate amount equal to or greater than BRL 100,000,000.00 (one hundred million reais), or its equivalent amount in other currencies, within the payment period stipulated in the respective decision and/or judgment, except in the case of obtaining suspensive effect by the Issuer and/or any of its Relevant Subsidiaries, as applicable of the respective decision within the legal period;

(ix) seizure, attachment of the Issuer's assets representing, individually or in aggregate, an amount equal to or greater than R\$100,000,000.00 (one hundred million reais);

(x) alteration of the Issuer's corporate purpose, as provided for in its bylaws in force on the Issue Date, which modifies the activities currently carried out by it in a relevant manner, or which adds to these activities new businesses that are prevalent or that may represent deviations significant and relevant in relation to the activities currently carried out;

(xi) if the declarations provided by the Issuer in this Deed of Issue prove to be false or prove to be misleading, incorrect, inconsistent and/or insufficient on the date they were provided;

(xii) non-renewal, cancellation, revocation or suspension of authorizations, concessions, subsidies, permits or licenses, including environmental ones, required for the regular exercise of its activities by the Issuer and/or by the Relevant Subsidiaries, except if: (a) within a period of 30 (thirty) days from the date of such non-renewal, cancellation, revocation or suspension, the Issuer and/or the Relevant Subsidiaries prove the existence of a judicial provision authorizing the regular continuity of their activities until the renewing or obtaining said license or authorization; or (b) are being

	<p>questioned in the administrative and/or judicial spheres whose enforceability and/or applicability is suspended; or (c) is within the timely renewal period; or (d) the non-renewal, cancellation, revocation or suspension of authorizations, concessions, subsidies, permits or licenses of the Issuer and/or of the Relevant Subsidiaries cannot cause a Relevant Adverse Effect;</p> <p>(xiii) sale, provision of guarantees to third parties or constitution of any type of encumbrance or encumbrance on any of the Issuer's assets or rights, except if made (a) for the provision of guarantees in judicial and administrative proceedings; or (b) in the normal course of the Issuer's business; including for financing purposes through the financial and/or capital market, and in any case, provided that, in any event, such disposal, provision of guarantee to third parties or the constitution of any kind of encumbrance or encumbrance on any of the assets or rights of the Issuer does not compromise the fulfillment of its obligations in relation to the Debenture Holders and the Debentures;</p> <p>(xiv) if the Issuer and/or any of its Subsidiaries are condemned, judicially or administratively, for damage caused to the environment, provided that such condemnation does not cause a Relevant Adverse Effect;</p> <p>(xv) condemnation, according to the sentence handed down by the Issuer's lower court, any of its Subsidiaries, its shareholders Leo Krakowiak and Elie Horn and/or their respective Managers or direct employees, acting on behalf of the Issuer and/or the respective Subsidiary, as applicable, and in the exercise of its functions, of legal or regulatory provision related to the practice of corruption or harmful acts to the public administration, under any jurisdiction in which it regularly carries out its activities, including, without limitation, Law No. 12,846, of August 1, 2013, Executive Order No. 8,420, of March 18, 2015, as amended, and, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act ("Anti-Corruption Laws");</p> <p>(xvi) existence of a condemnatory sentence due to the practice of acts, by the Issuer, any of its Subsidiaries and/or by any of its respective administrators, in the exercise of their functions, due to race or gender discrimination, child labor, labor slave and/or incentive to prostitution;</p> <p>(xvii) distribution of dividends, payments of interest on own capital or the making of any other payments to its shareholders, in case the Issuer is in arrears with any of its pecuniary obligations provided for in this Indenture, observing the established cure periods, subject, however, to the payment of the mandatory minimum dividend provided for in article 220 of the Brazilian Corporate Law;</p> <p>(xviii) non-compliance with the following financial index, to be monitored quarterly, as of the Issuance Date, by the Fiduciary Agent: Unencumbered Real Estate Asset at Market Value/Net Corporate Debt greater than 1.40 (one and forty hundredths) ("Unencumbered Asset Ratio"); and</p> <p>(xix) non-compliance, for 2 (two) consecutive quarters or for 3 (three) alternate quarters within a period of 12 (twelve) consecutive months, of the following financial index, to be monitored quarterly, from the Issue Date, by the Fiduciary Agent ("EBITDA Ratio", and, together with the Unencumbered Asset Ratio, "Financial Ratios"):</p> <p>(a) Total Net Debt/EBITDA less than or equal to 7.00 (seven integers).</p>
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Securities Identification	12th Issuance of simple non-convertible debentures into shares
Warranty Conditions	<p>The debentures are a type of Real Guarantee, constituted by Fiduciary Sale of Shares of (i) 75% (seventy-five percent) of the shares held by the Issuer, representing 49.5% (forty-nine and five-tenths per cent) of the share capital of Millenium de Investimentos Imobiliários Ltda., registered with the CNPJ/ME under No. 03.355.044/0001-22 ("Millenium"); and (ii) 100% (one hundred percent) of the shares held by the Issuer, representing 99.99% (ninety-nine points and ninety-nine hundredths percent) of the share capital of CCP Magnólia Empreendimentos Imobiliários Ltda., registered with CNPJ/ME under No. 10.551.329/0001-02 ("Magnólia" and, together with Millenium, the "SPE")</p>
Hypotheses of Early Maturity	<p>Hypotheses of Early Maturity transcribed from the Deed:</p> <p>Automatic Early Maturity. Subject to the provisions of Clause 5.5.6 below, the Fiduciary Agent shall consider automatically and in advance to be due, regardless of notice, notification or judicial or extrajudicial interpellation, all obligations arising from this Deed of Issuance and the Issuance and demand immediate payment by the Issuer of the Nominal Unit Value or the balance of the Nominal Unit Value, as applicable, plus the Remuneration due up to the effective payment date and the Default Charges and fines, if any, levied up to the date of their effective payment, respecting the respective cure periods (each such event, an "Automatic Early Expiration Event"):</p> <p>(i) termination, liquidation, insolvency, dissolution, filing for self-bankruptcy, filing for bankruptcy of the Issuer formulated by third parties not remedied within the legal term or declaration of bankruptcy of the Issuer and/or its respective Subsidiaries (according to the definition of control provided for in article 116 of the Brazilian Corporate Law);</p> <p>(ii) non-payment of any pecuniary obligation related to the Debentures and the Indenture, provided that it is not remedied within 2 (two) Business Days as of the default;</p> <p>(iii) amortization of the Issuer's shares or reimbursement of shares held by the Issuer's shareholders, pursuant to article 45 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporate Law"), representing more than 20% (twenty percent) of the Issuer's shareholders' equity (according to its last audited financial statement), after the date of signature of this Indenture, without the prior approval of Debenture Holders representing, at least, 75% (seventy-five percent) of the</p>

Outstanding Debentures, as defined below, manifested in the General Meeting, as defined below, specially called for this purpose;

(iv) carrying out a reduction in the Issuer's capital stock and/or amendment to the Issuer's bylaws that implies granting withdrawal rights to the Issuer's shareholders representing more than 20% (twenty percent) of the Issuer's capital stock (as per its last audited financial statement), without the prior approval of Debenture Holders representing at least 75% (seventy-five percent) of the Outstanding Debentures, manifested in a General Meeting specially called for this purpose;

(v) transformation of the Issuer's corporate type, from a corporation to a limited liability company (or any other type of company), pursuant to articles 220 and 221, and without prejudice to the provisions of article 222, all of the Brazilian Corporate Law;

(vi) allocation of funds arising from the Debentures in a manner different from that established in this Indenture; and

(vii) assignment, promise of assignment or any form of transfer or promise of transfer to third parties, by the Issuer, of the obligations assumed in this Indenture or to be assumed in the Fiduciary Sale Agreement of Shares, without the prior consent of the Debenture Holders gathered in General Assembly specially convened for this purpose.

Non-Automatic Early Maturity. The General Meeting will resolve on the early maturity of the Debentures due to the occurrence of any of the hypotheses listed below ("Non-Automatic Early Maturity Events", when together with the Automatic Early Maturity Events, "Early Maturity Events"):

(i) proposal by the Issuer and/or by any of its respective Subsidiaries, of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether court approval of said plan has been requested or obtained, or entry by the Issuer and/or by its respective Subsidiaries in court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or its granting by the competent judge;

(ii) (a) if there is an incorporation, incorporation of shares, spin-off or merger of the Issuer that results in a change in the current corporate control of the Issuer, unless it has been previously approved by Debenture Holders representing 75% (seventy-five percent) of the Outstanding Debentures that are present at a General Meeting specially called for this purpose; and (b) if there is a corporate reorganization, sale or disposal of an equity interest in the Issuer that results in a change in the current corporate control of the Issuer, except if such change in control results in (1) transmission of control to descendants or relatives in a collateral blood line of the current controller; or (2) provided that indirect control remains with a company belonging to the same business group, whether controlled, affiliated, subsidiary, foundation, charitable entity or similar ("Corporate Event"). For the purposes of article 231 of the Brazilian Corporate Law, the Debenture Holders, upon subscribing the Debentures, agree and approve, automatically, irreversibly and irrevocably, regardless of the holding of the General Meeting of Debenture Holders, with the occurrence of the Corporate Events described in this item;

(iii) non-compliance with any non-pecuniary obligation described in this Deed of Issuance or in the Fiduciary Sale Agreement of Shares not remedied within 10 (ten) Business Days counted from (a) the date of communication of said non-compliance carried out by the Fiduciary Agent to the Issuer or (b) the date on which the Issuer communicates the breach to the Fiduciary Agent, whichever occurs first, and this period does not apply to obligations for which a specific period has been stipulated;

(iv) security protests against the Issuer and/or Subsidiaries (even if acting as guarantors), whose unit or aggregate value is equal to or greater than R\$20,000,000.00 (twenty million reais), unless it is validly proven by the Issuer to the Fiduciary Agent, within 30 (thirty) days from the acknowledgment of the protest in question, that (a) the protest was made by mistake or bad faith of third parties and that it has been duly canceled or stopped, (b) the amount object of the protest was duly settled; or even, (c) that guarantees were provided in court;

(v) non-payment on the original due date, which is not remedied within the eventual cure period stipulated in said contract, of any pecuniary obligations of the Issuer and/or Subsidiaries, contracted in the financial market and/or in the capital market, local or international, in value, individual or aggregate, equal to or greater than R\$20,000,000.00 (twenty million reais);

(vi) early maturity of any pecuniary obligations of the Issuer and/or Subsidiaries, contracted in the financial market and/or in the capital market, local or international, in value, individual or aggregate, equal to or greater than 10% (ten percent) of the Issuer's shareholders' equity, according to its last audited financial statement;

(vii) non-compliance with any arbitration, administrative decision, writ of attachment or similar process or judicial sentence of immediate enforceability against the Issuer and/or Subsidiaries in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais), or its equivalent value in other currencies, within the payment period stipulated in the respective decision and/or judgment;

(viii) attachment, seizure, attachment of Issuer's assets representing an amount greater than 20% (twenty percent) of the Issuer's shareholders' equity, as per its last audited financial statement;

(ix) judicial decision of enforceability and/or immediate applicability by any judge or court declaring the illegality, nullity or unenforceability of any document related to the Issue;

(x) alteration of the Issuer's corporate purpose, as provided for in its bylaws in force on the Issue Date, which modifies the activities currently carried out by it in a relevant manner, or which adds to these activities new businesses that are prevalent or that may represent deviations significant and relevant in relation to the activities currently carried out;

(xi) if the declarations made by the Issuer in this Deed of Issue or in the Agreement for Fiduciary Sale of Shares prove to be false or prove to be misleading, incorrect, inconsistent and/or insufficient;

(xii) non-renewal, cancellation, revocation or suspension of authorizations, concessions, subsidies, permits or licenses, including environmental ones, required for the regular exercise of its activities by the Issuer, except if: (a) within a period of 30 (thirty) days from the date of such non-renewal, cancellation, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of its activities until the renewal or obtaining of said license or authorization; or (b) are being questioned in the administrative and/or judicial spheres whose enforceability and/or applicability is suspended; and (c) is within the timely renewal period;

(xiii) sale, provision of guarantees to third parties or constitution of any type of encumbrance or encumbrance on any of the Issuer's assets or rights, except if made (a) for the provision of guarantees in judicial and administrative proceedings; or (b) in the normal course of the Issuer's business; including for financing purposes through the financial and/or capital market, and, in any case, provided that such disposal, provision of guarantee to third parties or the constitution of any kind of encumbrance or encumbrance on any of the Issuer's assets or rights does not compromise the fulfillment of its obligations in relation to the Debenture Holders and the Debentures, including for purposes of calculating the Coverage Ratio;

(xiv) if the Issuer is condemned, judicially or administratively, for damage caused to the environment, provided that such condemnation affects the Issuer's capacity to fulfill the obligations due under the Debentures;

(xv) condemnation, according to the sentence handed down by the lower court by the Issuer and/or its respective managers, directors, employees and members of the board of directors, of a legal or regulatory provision related to the practice of corruption or harmful acts to the public administration, under any jurisdiction in which it regularly carries out its activities, including, without limitation, Law No. 12,846, of August 1, 2013, Decree No. 8,420, of March 18, 2015, as amended, and, should they become applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act ("Anti-Corruption Laws");

(xvi) existence of a condemnatory sentence due to the practice of acts, by the Issuer and/or by any of its respective managers, in the exercise of their functions, due to race or gender discrimination, child labor, slave labor;

(xvii) absence of full constitution of the Fiduciary Sale of Shares within 30 (thirty) days from the date of execution of the Fiduciary Sale of Shares Agreement, by sending an original copy of the Fiduciary Sale of Shares Agreement signed by all its parties and duly registered as provided for in this Indenture; and

(xviii) non-compliance with the following index, to be monitored by the Fiduciary Agent based on the Appraisal Reports (as defined in the Chattel Mortgage Agreement of Shares) to be made available by the Issuer to the Fiduciary Agent annually, pursuant to the Chattel Mortgage Agreement of Shares, without the Issuer having carried out the due recomposition within the period stipulated in the Fiduciary Sale of Shares Agreement:

The Coverage Ratio (as defined below) must be kept equivalent to, at least, 1.3 (one and three tenths) ("Minimum Coverage Ratio").

Securities Identification	10th Issuance of simple non-convertible debentures into shares
Warranty Conditions	The debentures are a type of Real Guarantee, consisting of: (i) Fiduciary assignment of 64% (sixty-four percent) of the ideal fraction of the Property object of registration 176,160, of the 4th Real Estate Registry Office of São Paulo, owned by Micônia Empreendimentos Imobiliários Ltda.; (ii) Fiduciary assignment: (a) 64% (sixty-four percent) of all present and future credit rights arising from the lease of the property and (b) the funds that eventually remain, in the first or second auction, the exclusion of the Chattel Mortgage of Properties; and (iii) fiduciary assignment of all the shares held by the Issuer in Miconia, as well as those shares that may be attributed to the Issuer, and this guarantee must be reduced to 70% (seventy percent) of the shares held by the Issuer in Miconia after the Second Liberation.
Hypotheses of Early Maturity	<p>Hypotheses of Early Maturity transcribed from the Deed:</p> <p>Events of default that may lead to the maturity of obligations arising from the Debentures, applying the provisions of Clause 6.27.2 et seq below, any of the events provided for by law and/or any of the following events of default ("Events of Early Maturity"):</p> <p>I. (i) default, by the Company, of any pecuniary obligation related to the Debentures provided for in the 10th Issue Deed, or provided for in the Guarantee Agreements, not remedied within a period of up to 2 (two) Business Days counted from the respective default, regardless of extrajudicial notice or court order; and (ii) non-payment of the BB Debt in full.</p> <p>II. Final and unappealable judgment handed down by any judge or court, including arbitration, declaring the illegality, nullity or unenforceability of this Deed of Issue;</p> <p>III. judicial questioning, by the Company, of any provision of this Indenture;</p>

IV. assignment, promise of assignment or any form of transfer or promise of transfer to third parties, in whole or in part, by the Company, of any of its obligations under this Deed of Issue, without the prior written consent of the Debenture Holders;

V. (a) liquidation, dissolution or dissolution of the Company, except if the liquidation, dissolution and/or extinction results from a corporate transaction that does not constitute an Event of Early Maturity, pursuant to item XVI below; (b) filing for bankruptcy of the Company; (c) request for self-bankruptcy made by third parties, not remedied within the legal term; or (e) request for judicial recovery or extrajudicial recovery of the Company, regardless of the approval or approval of the respective request;

VI. Transformation of the Company's corporate form from a corporation to a limited liability company, pursuant to articles 220 to 222 of the Brazilian Corporation Law;

VII. distribution and/or payment, by the Company, of dividends, interest on equity or any other distribution of profits to the Company's shareholders, in case the Company is in arrears with any of its pecuniary obligations established in the 10th Deed of Issue, except for the mandatory dividends provided for in article 202 of the Brazilian Corporate Law, pursuant to the Company's bylaws in effect on the Issue Date;

VIII. cancellation of the Company's registration as a securities issuer with the CVM;

IX. default by the Company of any non-pecuniary obligation provided for in this Indenture or in the Guarantee Agreements, not remedied within a period of up to 5 (five) Business Days counted from the date of communication of said default, and the period provided for in this item does not apply to obligations for which a specific cure period has been stipulated or for which the cure period has been expressly excluded;

X. alteration of the Company's direct or indirect shareholding control as defined in Article 116 of the Corporation Law, except in cases where (i) the controlling shareholder ceases to control the Company as a result of the sale of its shares on the stock exchange or on the organized stock market, through 1 (one) or more operations, and provided that the Company maintains its publicly traded nature with shares listed on the stock exchange or on the organized over-the-counter market, and (ii) if the change in share control does not result in a drop in the Company's investment grade rating, as stipulated by Standard & Poor's, Moody's or Fitch;

XI. if the declarations made by the Issuer in this Indenture prove to be false or prove to be misleading, incorrect, inconsistent and/or insufficient;

XII. default, by the Company, of any final and unappealable court decision and/or any defined arbitration decision, against the Company, in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais), restated annually, from the Issue Date, by the positive variation of the IPCA, calculated and disclosed by the IBGE, or its equivalent in other currencies;

XIII. non-renewal, cancellation, revocation, revocation or suspension of authorizations, permits or licenses, including environmental ones, required by the competent body for the regular exercise of activities carried out by the Company, except for those whose absence does not have a Material Adverse Effect (as defined below) and /or if within a period of 10 (ten) days from the date of such non-renewal, cancellation, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of its activities until the renewal or obtaining of said license or authorization;

XIV. spin-off, merger, incorporation, incorporation of shares or any form of corporate reorganization involving the Company, except:

(a) under the terms set forth in item IX above

(b) if previously authorized by the Debenture Holder; or

(c) by the merger, by the Company (so that the Company is the merger), of any subsidiary (according to the definition of control provided for in article 116 of the Brazilian Corporate Law) ("Subsidiary") or of shares issued by any Controlled; or

(d) by the spin-off of a Subsidiary with transfer of all the spun-off assets to the Company;

XV. reduction of the Company's capital, except if:

(a) previously authorized by the Debenture Holder, pursuant to article 174, paragraph 3, of the Brazilian Corporate Law; or

(b) carried out with the adjective to absorb losses, pursuant to article 173 of the Brazilian Corporate Law;

XVI. amortization of shares issued by the Company or reimbursement of shares held by the Company's shareholders, pursuant to article 45 of the Brazilian Corporate Law, which represent more than 20% (twenty percent) of the Company's shareholders' equity (based on the then most recent Consolidated Financial Statements of the Company (as defined below), except if previously authorized by the Debenture Holder;

XVII. amendment of the Company's corporate purpose, as provided for in its bylaws, in force on the Date of Issue, except if:

- (a) previously authorized by the Debenture Holder; or
- (b) does not result in alteration of the Company's main activity;

XVIII. early maturity of any financial obligations of the Issuer, in the local or international market, in an individual or aggregate amount, equal to or greater than R\$20,000,000.00 (twenty million reais) restated annually, as of the Issue Date, by the variation positive IPCA, or its equivalent in other currencies;

XIX. protest of securities against the Company (even as guarantor), in an individual or aggregate amount, equal to or greater than R\$20,000,000.00 (twenty million reais), restated annually, as of the Date of Issuance, by positive variation of the IPCA, or its equivalent in other currencies, except if it is validly proven by the Issuer to the Debenture Holder, within 10 (ten) days from the acknowledgment of the protest in question, that (a) the protest was canceled or stopped, (b) the amount object of the protest was duly settled; or even, (c) that guarantees were provided in court;

XX. if it is found that the Property: (i) has restriction on use, including restrictions related to subdivision of land, preservation of archaeological, paleontological and historical heritage, or that the borrower does not comply with requirements established by the competent body; (ii) it is located on indigenous and quilombola occupation lands and conservation units, as defined by the competent authority;

XXI. (i) non-submission of the protocols required for the Second Release, (ii) non-submission of proof of registration of the Collateral within the terms indicated in clauses 5 and 6 of the Deed of Issuance, or (iii) non-maintenance of the Fiduciary Assignment Agreement of the Property and ACS Miconia duly registered with the competent Real Estate Registry Office and with JUCESP, respectively, until the release of the guarantees arising from the BB Debt;

XII. (i) prenotation of the Second BB Mortgage for registration in the registration of the Property; or (ii) early maturity of the debt secured by the Second BB Mortgage;

Early Maturity. The Debentures and all obligations contained in this Indenture will be considered due in advance, making the Debenture Holder liable for payment of the Updated Nominal Value, plus the Remuneration, calculated pro rata temporis from the Debentures Payment Date or the Payment Date of the Remuneration of the Debentures immediately prior to the effective payment date, without prejudice to the collection of Delinquency Charges and any other amounts eventually owed by the Company ("Amount Due in Advance"), in the event of the hypotheses described in this Clause, subject to any cure periods, when applicable, the provisions of the Clauses below.

Events of default that may lead to the maturity of obligations arising from the Debentures, applying the provisions of Clause 6.27.2 et seq below, any of the events provided for by law and/or any of the following events of default ("Events of Early Maturity"):

I. (i) default, by the Company, of any pecuniary obligation related to the Debentures provided for in the 10th Issue Deed, or provided for in the Guarantee Agreements, not remedied within a period of up to 2 (two) Business Days counted from the respective default, regardless of extrajudicial notice or court order; and (ii) non-payment of the BB Debt in full.

II. Final and unappealable judgment handed down by any judge or court, including arbitration, declaring the illegality, nullity or unenforceability of this Deed of Issue;

III. judicial questioning, by the Company, of any provision of this Indenture;

IV. assignment, promise of assignment or any form of transfer or promise of transfer to third parties, in whole or in part, by the Company, of any of its obligations under this Deed of Issue, without the prior consent, in writing, of the Debenture Holders;

V. (a) liquidation, dissolution or dissolution of the Company, except if the liquidation, dissolution and/or extinction results from a corporate transaction that does not constitute an Event of Early Maturity, pursuant to item XVI below; (b) filing for bankruptcy of the Company; (c) request for self-bankruptcy made by third parties, not remedied within the legal term; or (e) request for judicial recovery or extrajudicial recovery of the Company, regardless of the approval or approval of the respective request;

VI. Transformation of the Company's corporate form from a corporation to a limited liability company, pursuant to articles 220 to 222 of the Brazilian Corporation Law;

VII. distribution and/or payment, by the Company, of dividends, interest on equity or any other distribution of profits to the Company's shareholders, in case the Company is in arrears with any of its pecuniary obligations established in the 10th Deed of Issue, except for the mandatory dividends provided for in article 202 of the Brazilian Corporate Law, pursuant to the Company's bylaws in effect on the Issue Date;

VIII. cancellation of the Company's registration as a securities issuer with the CVM;

IX. default by the Company of any non-pecuniary obligation provided for in this Indenture or in the Guarantee Agreements, not remedied within a period of up to 5 (five) Business Days counted from the date of communication of said default, and the period provided for in this item does not apply to obligations for which a specific cure period has been stipulated or for which the cure period has been expressly excluded;

X. alteration of the Company's direct or indirect shareholding control as defined in Article 116 of the Corporation Law, except in cases where (i) the controlling shareholder ceases to control the Company as a result of the sale of its shares on the stock exchange or on the organized stock market, through 1 (one) or more operations, and provided that the Company maintains its publicly traded nature with shares listed on the stock exchange or on the organized over-the-counter market, and (ii) if the change in share control does not result in a drop in the Company's investment grade rating, as stipulated by Standard & Poor's, Moody's or Fitch;

XI. if the declarations made by the Issuer in this Indenture prove to be false or prove to be misleading, incorrect, inconsistent and/or insufficient;

XII. default, by the Company, of any final and unappealable court decision and/or any defined arbitration decision, against the Company, in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais), restated annually, from the Issue Date, by the positive variation of the IPCA, calculated and disclosed by the IBGE, or its equivalent in other currencies;

XIII. non-renewal, cancellation, revocation, revocation or suspension of authorizations, permits or licenses, including environmental ones, required by the competent body for the regular exercise of activities carried out by the Company, except for those whose absence does not have a Material Adverse Effect (as defined below) and /or if within a period of 10 (ten) days from the date of such non-renewal, cancellation, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of its activities until the renewal or obtaining of said license or authorization;

XIV. spin-off, merger, incorporation, incorporation of shares or any form of corporate reorganization involving the Company, except:

(a) under the terms set forth in item IX above

(b) if previously authorized by the Debenture Holder; or

(c) (c) by Company's consolidation (so as the Company is the Surviving Company), of any subsidiary (as the definition of control set forth in section 116 of the Companies Act) ("Subsidiary") or issuance of shares by any Subsidiary; or

(d) by the spin-off of a Subsidiary with transfer of all the spun-off assets to the Company;

XV. reduction of the Company's capital, except if:

(a) previously authorized by the Debenture Holder, pursuant to article 174, paragraph 3, of the Brazilian Corporate Law; or

(b) carried out with the adjective to absorb losses, pursuant to article 173 of the Brazilian Corporate Law;

XVI. amortization of shares issued by the Company or reimbursement of shares held by the Company's shareholders, pursuant to article 45 of the Brazilian Corporate Law, which represent more than 20% (twenty percent) of the Company's shareholders' equity (based on the then most recent Consolidated Financial Statements of the Company (as defined below), except if previously authorized by the Debenture Holder;

XVII. amendment of the Company's corporate purpose, as provided for in its bylaws, in force on the Date of Issue, except if:

(a) previously authorized by the Debenture Holder; or

(b) does not result in alteration of the Company's main activity;

XVIII. early maturity of any financial obligations of the Issuer, in the local or international market, in an individual or aggregate amount, equal to or greater than R\$20,000,000.00 (twenty million reais) restated annually, as of the Issue Date, by the variation positive IPCA, or its equivalent in other currencies;

XIX. protest of securities against the Company (even as guarantor), in an individual or aggregate amount, equal to or greater than R\$20,000,000.00 (twenty million reais), restated annually, as of the Date of Issuance, by positive variation of the IPCA, or its equivalent in other currencies, except if it is validly proven by the Issuer to the Debenture Holder, within 10 (ten) days from the acknowledgment of the protest in question, that (a) the protest was canceled or stopped, (b) the amount object of the protest was duly settled; or even, (c) that guarantees were provided in court;

XX. if it is found that the Property: (i) has restriction on use, including restrictions related to subdivision of land, preservation of archaeological, paleontological and historical heritage, or that the borrower does not comply with

requirements established by the competent body; (ii) it is located on indigenous and quilombola occupation lands and conservation units, as defined by the competent authority;

XXI. (i) non-submission of the protocols required for the Second Release, (ii) non-submission of proof of registration of the Collateral within the terms indicated in clauses 5 and 6 of the Deed of Issuance, or (iii) non-maintenance of the Fiduciary Assignment Agreement of the Property and ACS Miconia duly registered with the competent Real Estate Registry Office and with JUCESP, respectively, until the release of the guarantees arising from the BB Debt;

XII. (i) prenotation of the Second BB Mortgage for registration in the registration of the Property; or (ii) early maturity of the debt secured by the Second BB Mortgage;

XXIII. If, until the registration of the Fiduciary Sale Agreement of the Property is completed with the Real Estate Registry Office, the competent legal audit related to the Issuer, Miconia or the Property reveals a risk that could harm the Loan to Value, the Guarantee (as provided in the Guarantee Agreements) or the Financial Ratio;

XXIV. judicial, arbitration and/or administrative conviction, due to the practice, by the Company, of acts involving child labor, work similar to slavery, criminal profit from prostitution or damage to the environment;

XXV. in the event of expropriation, confiscation or any other act of any governmental entity of any jurisdiction, which fully expropriates the Property object of the Guarantee Agreement or, if partially, affects the Loan to Value, Guarantee Ratio or the Financial Ratio (as defined in Warranty Contracts);

XXVI. in the event of an accident in the Property that leads to its total destruction, or, in the event of an accident that partially affects the Property, provided that such partial accident does not affect the Loan to Value to be calculated in accordance with the terms of the Fiduciary Assignment Agreement;

XXVII. seizure, seizure or pledge of assets of the Company, in individual or aggregate value, equal to or greater than R\$20,000,000.00 (twenty million reais), restated annually, as of the Issue Date, by the positive variation of the IPCA, or its equivalent in other currencies, except if, within a period of 5 (five) Business Days counted from the date of notification of the seizure, seizure or pledge of assets, the Debenture Holder has been validly proven that the seizure, seizure or pledge of assets has been canceled or suspended; and/or

XXVIII. if the Company's Net Debt is equal to or greater than 7 (seven) times its EBITDA (7x Net Debt/EBITDA), for 2 (two) consecutive quarters, in the event that the Loan to Value Default Ratio is not achieved, and only while the Loan to Value Default Ratio is not reached (according to the Fiduciary Assignment Agreement), considering that:

(i) "Total Net Debt" corresponding to the sum of onerous debts in the Issuer's consolidated balance sheet less cash and cash equivalents (sum of cash plus financial investments); and

(ii) "EBITDA" corresponds to the accumulated result of the last 12 (twelve) months before income tax and social contribution, depreciation and amortization, financial result, non-operating result, equity pickup and minority shareholder interest, subject to the provisions of CVM Instruction No. 527, of October 4, 2012.

Securities Identification	11th Issuance of simple non-convertible debentures into shares
Warranty Conditions	The Debentures will not have guarantees of any nature, and the unsecured credit
Hypotheses of Early Maturity	<p>Hypotheses of Early Maturity transcribed from the Deed:</p> <p><u>Automatic Early Maturity.</u> The Fiduciary Agent shall declare automatically and in advance, regardless of notice, notification or judicial or extrajudicial interpellation, all obligations arising from the Deed of Issue and demand immediate payment, by the Issuer, of the Nominal Unit Value or balance of the Nominal Unit Value of the Debentures of the First Series and/or the Nominal Unit Value or balance of the Nominal Unit Value of the Second Series Debentures, as applicable, plus the respective Remuneration due up to the effective payment date and the Default Charges and fines, if any, levied up to the date of its effective payment, due to the occurrence of any of the hypotheses listed below, respecting the respective cure periods (each of these events, an "Automatic Early Maturity Event"):</p> <p>(i) (a) request for self-bankruptcy, by the Issuer and/or by any of its Relevant Subsidiaries; (b) filing for bankruptcy by the Issuer and/or any of its Relevant Subsidiaries, filed by third parties and not remedied within the legal term; (c) bankruptcy of the Issuer and/or any of its Relevant Subsidiaries; or (d) termination, liquidation, insolvency or dissolution of the Issuer and/or any of its Relevant Subsidiaries;</p> <p>(ii) (a) proposal by the Issuer and/or by any of its Relevant Subsidiaries, of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of whether court approval of said plan has been requested or obtained; or (b) the Issuer and/or any of its Relevant Subsidiaries filing a request for judicial reorganization, regardless of whether the reorganization processing is granted or granted by the competent judge;</p> <p>(iii) non-payment of any pecuniary obligation related to the Debentures and the Indenture, on the respective payment date, not remedied within one (1) Business Day;</p> <p>(iv) amortization of the Issuer's shares or reimbursement of shares held by the Issuer's shareholders, pursuant to article 45 of the Brazilian Corporate Law, which, individually or in aggregate, during the entire duration of the Debentures, represent more than 15% (fifteen percent) of the Issuer's shareholders' equity, based on the Standardized Financial Statements - DFP consolidated and audited by the most recent independent auditors of the Issuer, on the date of the respective event, without the prior approval of Debenture holders representing at least 75% (seventy-five percent) of the Outstanding Debentures, manifested in the General Meeting of Debenture Holders, specially convened for this purpose;</p>

- (v) reduction of the Issuer's capital stock and/or alteration of the Issuer's bylaws that implies the granting of withdrawal rights to the Issuer's shareholders that, individually or in aggregate, during the entire term of the Debentures, represents more than 15% (fifteen percent) of the Issuer's share capital, based on the Standardized Financial Statements - DFP consolidated and audited by the most recent independent auditors of the Issuer, on the date of the respective event, without prior approval by Debenture Holders representing at least 75% (seventy-five percent) of Outstanding Debentures, manifested in the General Meeting of Debenture Holders specially convened for this purpose;
- (vi) early maturity of a pecuniary obligation of the Issuer and/or any of its Subsidiaries, contracted within the scope of the financial market or local or international capital market, in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais) or its equivalent value in other currencies;
- (vii) judgment of immediate enforceability and that no suspensive effect has been obtained issued by any judge or court declaring the illegality, nullity or unenforceability of this Deed of Issue or any other document related to the Issue;
- (viii) if the Issuer and/or any of its Subsidiaries and parent companies, as well as their respective Administrators, are convicted, by means of a final and unappealable decision, for violating any provision of any applicable law or regulation against the practice of acts of corruption or acts harmful to the public administration, including, without limitation, Law No. 9613, of March 3, 1998, as amended, Law No. 12,846, of August 1, 2013, as amended, and as applicable the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977 Anti-Corruption Laws");
- (ix) transformation of the Issuer's corporate type, from a corporation to a limited liability company (or any other type of company), pursuant to articles 220 and 221, and without prejudice to the provisions of article 222, all of the Brazilian Corporate Law; and
- (x) assignment, promise of assignment or any form of transfer or promise of transfer to third parties, by the Issuer, of the obligations assumed in this Indenture, without the prior consent of the Debenture Holders representing, at least, 75% (seventy-five percent) of Outstanding Debentures, gathered at a General Meeting of Debenture Holders specially convened for this purpose.

Non-Automatic Early Maturity: The General Meeting of Debenture Holders will deliberate on the early maturity of the Debentures due to the occurrence of any of the hypotheses listed below, respecting the respective cure periods (each of these events, a "Non-Automatic Early Maturity Event"):

- (i) spin-off, merger, incorporation (in which the company is incorporated) or incorporation of the Issuer's shares, except if previously approved by Debenture Holders representing at least 75% (seventy-five percent) of the Outstanding Debentures, gathered in General Meeting of Debenture Holders specially convened for this purpose;
- (ii) spin-off, merger, incorporation (in which the company is incorporated) or incorporation of shares of Relevant Subsidiaries, unless, cumulatively: (a) the respective event does not imply a reduction in the risk classification (rating) of the Issue and/or the Issuer in effect at the time of the event; and (b) in the corporate act that approves the respective event, the Issuer's independent auditors, upon preparation and presentation of the Issuer's pro forma financial statements, attest that the pro forma Financial Ratios after the said event will continue to be observed;
- (iii) change of current Control (as defined below) of the Issuer, except if (a) such change of Control results in the transfer of Control of the Issuer to descendants or blood relatives of its current controller; (b) company belonging to the same business group (whether controlled, affiliated, subsidiary, foundation, charitable entity or similar) of its current controller remains with the Issuer's indirect control; or (c) previously approved by Debenture Holders representing at least 75% (seventy-five percent) of the Outstanding Debentures, gathered at a General Meeting of Debenture Holders specially convened for this purpose;
- (iv) alteration of the current Control of any of the Relevant Subsidiaries, except (a) provided that the Relevant Subsidiary remains under the Control, direct or indirect, of the Issuer; (b) if, cumulatively: (1) the alteration of the current Control of the Relevant Subsidiary does not imply in the reduction of the risk classification (rating) of the Issue and/or of the Issuer in effect at the time of the event; and (2) in the corporate act approving the change in the current Control of the Relevant Subsidiary, the Issuer's independent auditors, upon preparation and presentation of the Issuer's pro forma financial statements, attest that the pro forma Financial Ratios after the respective change in Control will continue being watched; or (c) if previously approved by Debenture Holders representing at least 75% (seventy-five percent) of the Outstanding Debentures, gathered at a General Meeting of Debenture Holders specially called for this purpose;
- (v) non-compliance with any non-pecuniary obligation described in this Indenture not remedied within a period of up to 15 (fifteen) Business Days counted from (a) the date of communication of non-compliance made by the Fiduciary Agent to the Issuer; or (b) the date of communication of non-compliance by the Issuer to the Fiduciary Agent, whichever occurs first, and this period does not apply to obligations for which a specific cure period has been stipulated;
- (vi) protests against the Issuer and/or any of its Subsidiaries (a) in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais) considering the Issuer and/or any of its Subsidiaries, in isolation; or (b) in an individual or aggregate amount equal to or greater than R\$35,000,000.00 (thirty-five million reais) considering the Issuer and/or its Subsidiaries, jointly, unless, in any case, it is validly proven by the Issuer to the Fiduciary Agent, within 10 (ten) Business Days from the acknowledgment of the protest in question, that (1) the protest was made due to error or bad faith by third parties; (2) the protest was canceled or stayed; (3) the amount object of the protest was duly settled; or (4) that guarantees have been given in court;
- (vii) non-payment on the original due date of any pecuniary obligation of the Issuer and/or any of its Subsidiaries, contracted within the scope of the local or international financial market or capital market, which is not remedied within any stipulated period of cure in the respective contract, in individual or aggregate value, equal to or greater than R\$20,000,000.00 (twenty million reais) or its equivalent value in other currencies;
- (viii) failure to comply with any arbitration, administrative or judicial decision of immediate enforceability against the Issuer and/or any of its Subsidiaries, in an individual or aggregate amount equal to or greater than R\$20,000,000.00 (twenty million reais) or its equivalent amount in other currencies, within the payment term stipulated in the respective decision, except in the case of obtaining, by the Issuer and/or by any of the Subsidiaries, as applicable, of suspensive effect of the respective decision, within the legal term;
- (ix) seizure, seizure, attachment or act of any governmental authority with the purpose of expropriating, nationalizing, expropriating or in any way compulsorily acquiring the Issuer's assets that represent, individually or in aggregate, an amount greater than 15% (fifteen percent) of the Issuer's shareholders' equity, based on the Standardized Financial

Statements - DFP consolidated and audited by the most recent independent auditors of the Issuer, on the date of the respective event;

(x) alteration of the Issuer's corporate purpose, as provided for in its bylaws in force on the Issue Date, which modifies the activities currently carried out by it in a relevant manner, or which adds to these activities new businesses that are prevalent or that may represent deviations significant and relevant in relation to the activities currently carried out

(xi) if the declarations made by the Issuer in this Indenture prove to be false, misleading, incorrect, insufficient and/or inconsistent on the date they are made;

(xii) non-renewal, cancellation, revocation or suspension of authorizations, concessions, subsidies, permits or licenses, including environmental ones, required for the regular exercise of its activities by the Issuer and/or any of its Relevant Subsidiaries, except, as provided refer to the authorizations, licenses and/or permits, (a) those that are in the timely process of renewal, under the terms of the legislation and regulations in force; (b) if, within a period of 30 (thirty) days counted from the date of such non-renewal, cancellation, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of its activities until the renewal or obtaining of said authorization, license and/or permit; or (c) the absence of which would not result in a Material Adverse Effect;

(xiii) sale, provision of guarantees to third parties or constitution of any type of encumbrance or encumbrance on any of the Issuer's assets or rights, except if made (a) for the provision of guarantees in judicial and/or administrative proceedings; or (b) in the normal course of the Issuer's business; and provided that, in any event, such disposal, provision of guarantee to third parties or the constitution of any kind of encumbrance or encumbrance on any of the Issuer's assets or rights does not compromise the fulfillment of the obligations assumed by the Issuer under the terms of this Indenture;

(xiv) condemnation of the Issuer, any of its Subsidiaries and/or their respective Administrators, due to non-compliance with Environmental Laws, except in the case of obtaining, by the Issuer, any of its Subsidiaries and/or their respective Administrators, as applicable, with suspensive effect of the respective conviction, within the legal term;

(xv) condemnation against the Issuer, any of its Subsidiaries, and/or their respective Administrators, for any act practiced by the Issuer, by any of its Subsidiaries, by their respective Administrators, and/or by their respective administrators in the exercise of their functions, which may imply in violation of the legislation related to the non-discrimination of race or gender, the non-incentive to prostitution and/or the non-use of child labor or work in conditions similar to those of slavery;

(xvi) conviction against the Issuer, any of its Subsidiaries, and/or their respective Administrators, for any act performed by the Issuer, by any of its Subsidiaries, by their respective Administrators, and/or by their respective administrators in the exercise of their functions, which may imply a violation of the Anti-Corruption Laws;

(xvii) occurrence of an event that results in a material adverse effect on the reputational condition of the Issuer and/or any of its Relevant Subsidiaries, resulting from the non-compliance, by the Issuer and/or by any of its Relevant Subsidiaries, of the Anti-Corruption Laws and/or legislation and/or regulations in force, including, but not limited to, protection of the environment or non-discrimination based on race or gender, not encouraging prostitution and/or not using child labor or work in conditions similar to those of a slave;

(xviii) if the Issuer's pecuniary obligations provided for in this Indenture cease to compete, at least, on pari passu conditions with the Issuer's other unsecured debts, except for pecuniary obligations that enjoy preference by virtue of a legal provision;

(xxi) distribution of dividends, payments of interest on own capital or the making of any other payments to its shareholders, in case the Issuer is in arrears with any of its pecuniary obligations provided for in the Deed, subject to the established cure periods, except, however, the payment of the mandatory minimum dividend provided for in article 220 of the Brazilian Corporate Law;

(xx) non-compliance with the following financial index, to be monitored quarterly by the Fiduciary Agent based on the Standardized Financial Statements - DFP consolidated and audited by independent auditors or on the Quarterly Information - ITR consolidated and reviewed by independent auditors, as the case may be, of the Issuer: Unencumbered Real Estate Asset at Market Value/Net Corporate Debt greater than 1.40 (one and forty hundredths) ("Unencumbered Asset Ratio"); and

(xxi) non-compliance, for 2 (two) consecutive quarters or for 3 (three) alternate quarters within a period of 12 (twelve) consecutive months, of any of the following financial ratios, to be monitored quarterly by the Fiduciary Agent based on the Financial Statements Standardized - DFP consolidated and audited by independent auditors or in the Quarterly Information - ITR consolidated and reviewed by independent auditors, as the case may be, of the Issuer ("EBITDA Ratios", and, together with the Unencumbered Asset Ratio, "Financial Ratios"):

(a) Total Net Debt/EBITDA less than or equal to 7.00 (seven integers);

(b) EBITDA/Net Financial Expenses greater than 1.20 (one and twenty hundredths).

13.0 Identification

Name of the person responsible for the content of the form	Hector Bruno Franco de Carvalho Leitão
Responsible person's position	Investor Relations Officer
Name of the person responsible for the content of the form	Thiago Kiyoshi Vieira Muramatsu
Responsible person's position	Chief Executive Officer

13.1 Statement by the Chief Executive Officer

Name of the person responsible for the content of the form	Hector Bruno Franco de Carvalho Leitão
Responsible person's position	Chief Financial and Investor Relations Officer
Name of the person responsible for the content of the form	Thiago Kiyoshi Vieira Muramatsu
Responsible person's position	Chief Executive Officer

The above qualified directors declare that:

- (a) reviewed the reference form;
- (b) all information contained in the form complies with the provisions of CVM Resolution No. 80/22, in particular Articles 15 to 20;
- (c) the set of information contained therein is a true, accurate and complete portrayal of the economic and financial situation of the issuer and the risks inherent to its activities and the securities issued by it.

DECLARATION

FOR THE PURPOSES OF ITEM 13.1 OF THE REFERENCE FORM

THIAGO KIYOSHI VIEIRA MURAMATSU, Brazilian, married, economist, bearer of identity card R.G. nº 43.760.851-7 (SSP/SP) and enrolled in the National Register of Individuals of the Ministry of Economy under nº 320.167.378-16, in the capacity of Chief Executive Officer of **SYN PROP & TECH**, a joint-stock company, headquartered in city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3600, 14th floor, CEP 045.38-132, enrolled in the National Register of Legal Entities of the Ministry of Economy under No. 08.801.621/0001-86 ("Company"), for the purposes of item 13.1 of the Company's reference form, declares that, on this date: (i) reviewed the reference form; (ii) all information contained in the form complies with the provisions of CVM Resolution No. 80/22, in particular Articles 15 to 20; and (iii) the set of information contained therein is a true, accurate and complete picture of the Company's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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THIAGO KIYOSHI VIEIRA MURAMATSU
Chief Executive Officer

13.2 Statement by the Investor Relations Officer

DECLARATION

FOR THE PURPOSES OF ITEM 13.2 OF THE REFERENCE FORM

HECTOR BRUNO FRANCO DE CARVALHO LEITÃO, Brazilian, married, economist, bearer of identity card R.G. nº 43.739.132-2 (SSP/SP) and enrolled in the National Register of Individuals of the Ministry of Economy under nº 354.793.188-61, in the capacity of Chief Financial and Investor Relations Officer of **SYN PROP & TECH**, a limited liability company shares, headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3600, 14th floor, CEP 045.38-132, registered in the National Register of Legal Entities of the Ministry of Economy under No. 08.801.621/0001-86 ("Company"), for the purposes of item 13.2 of the Company's reference form, declares that, on this date: (i) reviewed the reference form; (ii) all information contained in the form complies with the provisions of CVM Resolution No. 80/22, in particular Articles 15 to 20; and (iii) the set of information contained therein is a true, accurate and complete picture of the Company's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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HECTOR BRUNO FRANCO DE CARVALHO LEITÃO
Chief Financial and Investor Relations Officer

13.3 Chief Executive Officer/Investor Relations Statement

Such statements have already been presented in items 13.1 and 13.