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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, in accordance with the transaction 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 aim 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, Jundiá Industrial Park, Cajamar II, CCP Castelo 46, Dutra SP, Queimados Industrial Park, Cajamar III and Caxias.

During the third quarter of 2009, SYN signed an agreement establishing the basis for a partnership (Joint Venture) with BRCOMPROM 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 in the role of General Partner, being responsible for the allocation and management of committed resources.

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. Still in the shopping center segment, an expansion of Shopping Grand Plaza was inaugurated, in Santo André, São Paulo, with the project now having approximately 75 thousand Sqm of Gross Leasable Area (GLA). In 2012 we also sold 100% of the Company's stake in the Torre Matarazzo projects and a fraction of Torre do CEO - Corporate Executive Offices, both under development during 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 Sqm of Gross Leasable Area (GLA). In December 2015, the physical vacancy rate was 2.2%, demonstrating its excellent operating performance.

1.1 Issuer history

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, 100% of the Thera Corporate Building was sold with 19,002 Sqm of Gross Leasable Area (GLA), 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 Sqm of Gross Leasable Area (GLA) of the Miss Silvia Morizono Development, 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 completed the development of the Miss Silvia Morizono project, located on Avenida Faria Lima, in São Paulo, with a total GLA of 16,289 Sqm. In August 2017, SYN and the Canada Pension Plan Investment Board ("CPPIB") formalized an asset swap, which resulted in the beginning of a new partnership, in which CPPIB now has a minority shareholding (mostly of 33.43% equivalent to 29,288 Sqm 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. Furthermore, the Company and CPPIB entered into on the same date, a strategic partnership, through which they committed to investing up to US\$400 million, over the next 3 years, in a new joint venture focused on investments in high-standard corporate buildings, 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 all of its participation and that of its shareholders in the companies holding the portfolio of logistics warehouses equivalent to 184,623 Sqm of Gross Leasable Area (GLA), for the amount of 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 of 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 to sell its entire interest in Parque Shopping Belém, equivalent to 7,169 Sqm of Gross Leasable Area (GLA) and 8% of its interest in Shopping Cidade São Paulo, equivalent to 1,313 Sqm 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 signed the Quota Purchase and Sale Agreement with Conditions Precedent, through which it agreed to sell, for the amount of R\$28 million, its entire stake in Hathiha Comercial Imobiliária Ltda., owner of the Parque Industrial Tamboré with 12,863 Sqm 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 Exchange Promise Instrument, through which RS Morizono promised to assign to SYN all rights under the Private Purchase Option Instrument dated April 19, 2016 in which SYN granted to RS Morizono the right to acquire the entirety of YM or the properties owned by it, and, in exchange, SYN also promised to transfer to RS Morizono the entirety of the shares of CCP Ágata Empreendimentos Imobiliários Ltda. ("CCP Ágata"), owner of complexes 61, 62, 71 and 72 with 2,506 Sqm 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, the non-return of which within the agreed period would result in the non-transfer of two sets promised by SYN to RS Morizono, which in fact happened. On May 30, 2019, SYN signed a Private Transaction

Instrument, Settlement 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. In this way, SYN, through CCP Aurora Empreendimentos Imobiliários Ltda., YM and CCP Ágata, became the owner of 100% of the Miss Silvia Morizono Development.

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 Sqm and a common area of 1,324.02 Sqm, with the right to 27 undetermined spaces in the building's collective garage, being 100% leased.

In September 2019, SYN signed an Investment Agreement to hold a stake of up to 11.28% of the share capital of Delivery Center Holding S.A. ("Delivery Center"), in addition to a contribution of R\$12 million, with the option to increase this stake to up to 14.00%. The partnership was discontinued in November 2021.

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

In December 2019, SYN completed the sale of all shares in CCP Alecrim Empreendimentos Imobiliários Ltda., previously held by the Company and CCP/PP 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 Sqm 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 concluded the acquisition, together with CCP/PP Parallel Holding Cajamar I LLC, of all the shares issued by the Fundos de Investimento JK D and E - FII, holders, respectively, of the 5th to 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 Sqm 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 completed the Acquisition of the 17th floor of the Faria Lima Financial Center Building, located in the city of São Paulo, for the total value of R\$43,000,000.00. The property has a private area of 1,299.04 Sqm.

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 Sqm of private area, for Arbros Empreendimentos Imobiliários Ltda., for the amount of R\$ 36,600,000.00 (thirty-six million and six hundred thousand reais).

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

The acquisitions of the floors of the Faria Lima Financial Center Building (4th, 17th and 18th floors) 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 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.

Throughout 2020, COVID-19 and measures to combat the pandemic, such as operating restrictions and lockdowns, had immediate impacts on the performance of shopping malls and commercial buildings. The restrictions were determined by the state governments of each state.

On June 15, 2021, the Board of Directors approved the Company's new brand, changing from CCP (Cyrela Commercial Properties) to SYN, created 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 and which 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, the acquisition of 5 floors in Tower D of Condomínio Wtorre JK (2,283.22 Sqm of private area) by SYN was announced, for the value of R\$51.5 million. With this acquisition, the Company now owns all floors of the building.

On December 23, 2021, the Company entered into a closing agreement with XP Malls Fundo de Investimento Imobiliário - FII, transferring the total shares of 40% of the share capital of its jointly controlled 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.

On December 14, 2021, the largest dividend distribution 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). Furthermore, the year was marked by the management of the Company's liabilities, with the full early settlement of the 7th and 9th Debenture Issuances in 1Q22, partial amortization of 98% of the 1st series of 13th Debenture Issuance in 2Q22 and amortization 100% advance of the 2nd series of the 11th Issue in the third quarter, totaling R\$ 433.7 million in principal value. 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 R\$ 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.

The year 2023 was marked by excellent operational results, with increased profitability in the shopping center, corporate buildings and service provision segments, as well as asset sales. On October 5, 2023, the company signed the quota purchase and sale agreement and other agreements for the sale, together with CCP/CPP Parallel Holding Cajamar I LLC, of all the quotas of

Nordeste Empreendimentos Imobiliários LTDA., holder of several commercial complexes in the project called “Suarez Trade”, located at Av. Tancredo Neves, 450, Salvador/BA, with the Transaction being consummated on the present date. The price of the Transaction is R\$ 14,110,000.00 in proportion to the participation of each shareholder of Nordeste (66.57% for SYN and 33.43% for CPP Cajamar), with payment in cash being 20% of the total amount and the remainder paid in installments from November 2023.

On May 7, 2024, SYN concluded the asset swap transaction with CCP/ CPP Parallel Holding Cajamar I LLC, involving an increase in interest in Tietê Plaza Shopping to 52.5% and a reduction in interest to 10% in Torres D and E of Condomínio WTorre JK, as well as the transaction with CCP 18 de Holding IV LLC, involving an increase in stake in Shopping Cerrado to 85%, under previously agreed terms and conditions. Under the terms of the Transaction, there will be a reduction of R\$60 million in the Company's gross debt and a cash payment of approximately R\$57 million to CCP 18 of Holding IV LLC. Furthermore, SYN will remain as administrator of all properties involved in the Transaction.

On June 27, 2024, SYN completed the transaction of selling its stake in 6 Shopping Centers to XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII (“XP Malls”), involving the sale of 51% of Grand Plaza Shopping; 32% of Shopping Cidade São Paulo; 70% of Shopping Metropolitano Barra; 52.5% of Tietê Plaza Shopping; 23% of Shopping D; and 85% of Shopping Cerrado. The transaction value for the Company's stake is R\$ 1,850,000,000.00. After this sale, SYN's remaining stake in these assets will be: 10.41% in Grand Plaza Shopping; 60% in Shopping Cidade São Paulo; 10% in Shopping Metropolitano Barra; 10% in Tietê Plaza Shopping; 12.87% in Shopping D; and no stake in Shopping Cerrado, having sold its entire interest in this venture. Additionally, SYN will remain as the manager of all the properties involved in the transaction.

At the Extraordinary General Meeting on October 2, 2024, the reduction of the Company's capital was approved as it was considered excessive, without the cancellation of shares, in the amount of R\$560 million, equivalent to R\$3.66 per share. As a consequence, the Company's share capital will increase from R\$1,463,313,371.47 to R\$903,313,371.47. The Capital Reduction became effective in December 2024, after the payment of the second installment of the price of such transaction by XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII, as detailed in the material fact disclosed on June 27, 2024.

Political decisions that affected the company, directly or indirectly, such as sectoral or macroeconomic policies

SYN operates in the acquisition, leasing, sale, development and operation of commercial properties and shopping centers in Brazil. However, even with its prominent position, it faces a series of challenges arising from political risks that could impact not only its operations, but also the market in general. These risks include both sectoral and macroeconomic policies.

First, changes to laws and regulations related to the real estate industry can have a significant impact. For example, changes in urban zoning can limit the development of new ventures, thus affecting the growth potential of companies in the sector. Additionally, tax policies that affect the taxation of real estate properties or transactions may influence the costs and profitability of operations.

Macroeconomic policies also pose significant risks to real estate companies. For example, changes in interest rates can affect the demand for financing and, consequently, the ability of consumers and investors to purchase or rent commercial properties. Fluctuations in the global economy, trade policies and geopolitical instability can also impact the real estate market, influencing investment decisions and asset values.

In addition to the political risks already mentioned, there are others that a real estate company such as SYN may face due to political decisions. Environmental Regulations, for example, can impact real estate development projects, especially if they involve environmental conservation areas or more stringent sustainability requirements. Political decisions related to investments in infrastructure, such as public transport, roads and basic sanitation, can also influence the value and demand for properties in certain areas. Furthermore, political instability and frequent changes in legislation can create legal uncertainties that affect contracts, real estate transactions and investor confidence in the market. Government decisions on urban development, revitalization of degraded areas or tax incentives can directly impact the demand and value of properties in certain locations. Changes in housing policies, such as housing subsidy programs or rent regulations, can also affect demand for housing.

Considering the risks mentioned above, SYN is committed to closely monitoring political risks, both at a sectoral and macroeconomic level. This includes a thorough analysis of relevant sectoral policies and economic trends, ensuring a

comprehensive understanding of the potential impacts on your operations. Additionally, it is crucial to develop adaptive contingency plans that can be adjusted according to changes in policies or economic conditions. SYN may also explore portfolio diversification opportunities and funding sources, seeking to reduce exposure to sector-specific risks or economic fluctuations. Through a proactive and flexible approach, the company can strengthen its resilience and protect its business interests in the face of political and economic challenges.

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

The Company's corporate purpose is: (i) the development, purchase and sale of commercial and industrial properties (including hybrids), ready or to be built, of ideal land and fractions, and/or participation in real estate and technology assets; (ii) the leasing and management of real estate; (iii) construction of properties; (iv) the provision of services: (a) consultancy on matters relating to the real estate market; (b) management of real estate properties and commercial shopping centers; (c) administration of revenues and operational expenses of the promotion fund and common and specific charges for commercial enterprises; (d) administration and management of works; (e) engineering and architecture in general; (f) marketing and intermediation in the purchase, sale and rental of owned and third-party properties, as well as brokering the rental of properties and real estate units in shopping centers; and (v) participation in other commercial or civil companies as a partner, shareholder or quotaholder in the country and abroad.

SYN is a company for the acquisition, leasing, sale, development and operation of commercial properties in Brazil. Focused on the segments of shopping centers, corporate buildings and logistics warehouses, with investments concentrated in the states of São Paulo and Rio de Janeiro, also operating in the state of Goiás. The Company has knowledge and experience in various technical aspects of performance and occupancy, which results in assets of a high standard of quality and sophistication, helping it to consistently obtain higher occupancy rates than those found in the market.

The map below shows the location of our portfolio as of December 31, 2023:



Currently, our investments focus on four main categories of properties: Triple A, Class A corporate buildings, shopping centers and warehouses. As of December 31, 2023, we had interests in 15 properties, including 9 corporate buildings, 6 shopping centers and 1 logistics warehouse. Of the 9 corporate buildings, we actively manage 11 of them. All 6 shopping centers are under our management. In total, we manage an area of 406,308 Sqm.

Buildings	Location	SYN Private Area (SQM)	Physical Occupancy Rate
TRIPLE A1 DEVELOPMENTS		12,166	84.93%
CEO - North Tower	RJ - Barra da Tijuca	2,721	37.50%
JK Torre D	SP - Juscelino Kubitschek	3,619	91.65%

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JK Torre E	SP - Juscelino Kubitschek	5,825	94.74%
CLASS A² DEVELOPMENTS		52,703	81.01%
ITM	SP - Vila Leopoldina	21,413	1.14%
Birmann 10	SP - Chác. Sto. Antonio	12,162	100.00%
Nova São 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	15.38%
Leblon Corporate	RJ - Leblon	563	100.00%
TOTAL BUILDINGS		64,869	51.80%
Shopping malls	Location	SYN Private Area (SQM)	Physical Occupancy Rate
Shopping D	SP - São Paulo	9,482	89.59%
Grand Plaza Shopping	SP - Santo André	42,889	97.94%
Shopping Metropolitano Barra	RJ - Rio de Janeiro	35,228	96.06%
Tietê Plaza Shopping	SP - São Paulo	9,229	96.61%
Shopping Cidade São Paulo	SP - São Paulo	15,553	99.22%
Shopping Cerrado	GO - Goiânia	14,787	88.57%
TOTAL SHOPPING CENTERS		127,167	95.77%
Logistics warehouses	Location	SYN Private Area (SQM)	Physical Occupancy Rate
CLD ³	SP - São Paulo	7,736	49.79%
Total Consolidated		199,772	81.49%

⁽¹⁾ The “Triple A” scale comprises projects that present the highest quality, in terms of construction standards and building system technology. 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.

⁽³⁾ The CLD area currently only reflects SYN's initial participation in the project, which was completed in October 2023. There are three more phases of the project planned to be delivered in the second half of 2024 and 2025 (phases 2, 3 and 4). The first phase totals 45,425 Sqm of Gross Leasable Area (GLA), of which 7,736 Sqm belongs to SYN. It is important to note that, in the first phase, there is a physical exchange of 14.85%. Thus, the Company's effective stake is 17.03%, considering SYN's 20% stake in the company that holds the asset.

Main competitive advantages and opportunities, as well as weaknesses/threats of the Company

1. Main Competitive Advantages and Opportunities

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

Despite the asset sales carried out in recent years, we maintain great assets in our portfolio. Our buildings stand out for their construction quality, technical specifications and finishes. In total, we manage 11 corporate buildings, of which 9 are under our

ownership. Of these, 6 are classified as Triple A, with SYN participating in 3 of them. These properties, recognized by the Poli/USP Real Estate Center, are a reference in quality and technology, attracting large companies and financial institutions.

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 Olímpia and Itaim, generates a competitive advantage for us when considering the price resilience of the region. Furthermore, according to research carried out by the consultancy Cushman & Wakefield⁴, there are low vacancy rates in projects located in the region of Avenida Brigadeiro Faria Lima and Avenida Presidente Juscelino Kubitschek, and very likely, 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.

b. Active portfolio management with successful track record of developing, selling and acquiring commercial properties

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. The sale of assets includes both corporate real estate segments, logistics warehouses and shopping centers. 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.

⁽⁴⁾ Available at: <http://cushwakebrasil.com/pb/acesso-bi-3/> (restricted access for subscribers)

c. Active, own and efficient management of our properties

We directly manage 11 buildings, 9 of which make up 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.

d. 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 advantages. 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.

e. 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 relation to water and energy consumption, and that meets the demands of clients who adopt rigorous 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.

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

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, when we formalized a strategic partnership with the Canadian pension fund “Canada Pension Plan Investment Board” (“CPPIB”), through which we committed to investing up to US\$400 million, in a new joint venture focused on investments in high-standard 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 CPPIB chooses not to make a certain investment, in addition, the partnership provides for the payment of an administration fee to 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.

g. Potential for organic growth of shopping centers through gains in efficiency and productivity, and also 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 improvement in productivity of average NOI (Net Operating Income)⁵ per Sqm 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.

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 we are in a position to assess the best time to implement certain expansions to reduce the risk of greenfield development of a new shopping center, as with regards to shopping centers that can be expanded, we already know the consumer market in the region and, consequently, what the needs are. improvement of the store mix, as well as the demand for tenants to enter the shopping center. Likewise, the investment is smaller than the investment in a greenfield development, as there is no cost of acquiring land and foundation, which makes the return rates 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 moving 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 - the utilization should occur in a shorter period than the too much, and could represent an additional GLA of 35,000 Sqm. Each of these opportunities is evaluated periodically to find the ideal moment for its launch.

h. We seek to be increasingly 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. In 2016 we 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 new products for the market and meeting the desires of our customers, as well as open innovations, which are brought to our board by several startups that help keep us up to date with the most modern developments on the market.

On June 30, 2022, the Company announced the acquisition of 10% of the startup CondoConta, for R\$ 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.

2. weaknesses/threats

a. Economic instability and fluctuations in the real estate market, which can impact demand for commercial properties and affect the company's expansion and investment plans

SYN recognizes that its dependence on economic conditions and the real estate market presents a significant challenge, subject to fluctuations that may negatively impact its financial performance. To address this issue, SYN adopts a strategic approach based on diversifying its portfolio and implementing sound risk management strategies. By diversifying its investments across different segments of the real estate market, such as residential, commercial and industrial, SYN reduces its exposure to risks specific to a single sector, thus mitigating the impacts of economic fluctuations. Furthermore, the company invests in technology and

⁵ "Net Operating Income (NOI) is a non-accounting measure that consists of rental income, less rental costs, plus depreciation and amortization expenses, and interest capitalization.

innovation to improve its operational efficiency and identify new business opportunities, thus ensuring its resilience in the face of market uncertainties.

b. Changes in consumer preferences and market trends, such as the increase in remote work and the growth of e-commerce, which can reduce demand for corporate space and impact the performance of shopping centers

Faced with changes in consumer preferences and market trends, such as the increase in remote work and the growth of e-commerce, which can negatively affect the demand for corporate space and the performance of shopping centers, SYN adopts a strategic approach focused on innovation and adaptation to new market realities. To face this challenging scenario, SYN is constantly looking for ways to improve consumers' experience in shopping centers, diversifying the mix of stores and services offered, including leisure, entertainment and convenience options that meet consumers' evolving needs. Furthermore, SYN is adopting a proactive and flexible stance in the face of market changes, closely monitoring emerging trends and adjusting its strategies as necessary.

c. Vulnerability to regulatory and policy changes affecting the real estate industry, such as zoning laws and environmental regulations

Vulnerability to regulatory and policy changes affecting the real estate industry, such as zoning laws and environmental regulations, is a significant challenge facing SYN. To mitigate this risk, the company is adopting several strategies. One of them is to stay up to date with constantly evolving laws and regulations, closely monitoring proposed changes and anticipating their possible impacts. Additionally, SYN is strengthening its compliance and corporate governance processes, ensuring that all operations comply with applicable laws and regulations. The company is also diversifying its investment portfolio to reduce its exposure to risks specific to a single region or market, seeking opportunities in areas less susceptible to drastic regulatory changes.

d. Increase in Occupancy Costs due to increase in Vacancy rates

Rising occupancy costs due to rising vacancy rates pose a significant threat to SYN. When the vacancy rate increases, it means there are more empty spaces in shopping centers, which can result in a decrease in rental income and an increase in operating costs per occupied unit. To counter this threat, SYN can adopt several strategies. One solution would be to implement measures to attract new tenants and increase occupancy in shopping centers. This may involve targeted marketing campaigns to attract popular brands and diversifying the mix of stores and services offered, to appeal to different consumer segments. Additionally, SYN may offer financial incentives, such as rent discounts or grace periods, to attract new tenants and encourage renewal of contracts with existing tenants.

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

The table below shows the company's gross revenue per rental, as well as the corresponding deduction, resulting in net revenue, in the last two fiscal years

Fiscal year ended on December 31st:				
Revenue by Segment (R\$ thousand)	2023	% of the total	2022	% of the total
Location	355,055	83.6%	396,897	93.5%
Corporate Buildings	98,222	23.1%	96,349	20.3%
Shopping malls	256,627	60.4%	300,509	63.3%

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Sheds	-	0.0%	-	0.0%
Real estate development	-	0.0%	-	0.0%
Others	206	0.0%	39	0.0%
Sale	-1,225	-0.3%	53,539	11.3%
Corporate buildings	-	0.0%	53,539	11.3%
Shopping malls	-	0.0%	-	0.0%
Sheds	-	0.0%	-	0.0%
Others	-1,225	-0.3%	-	0.0%
Services provision	134,894	31.8%	125,361	26.4%
Corporate Buildings	-	0.0%	-	0.0%
Services	134,894	31.8%	125,361	26.4%
Gross Revenue	488,724	-	575,797	-
Revenue Deductions (R\$ thousand)				
Location	-49,725	-11.7%	-87,563	-18.5%
Corporate Buildings	-3,109	-0.7%	-8,474	-1.8%
Shopping malls	-46,611	-11.0%	-79,089	-16.7%
Sheds	-	0.0%	-	0.0%
Real estate development	-	0.0%	-	0.0%
Others	-5	0.0%	-	0.0%
Sale	0	0.0%	-	0.0%
Real estate development	-	0.0%	-	0.0%
Services Provision	-14,291	-3.4%	-13,735	-2.9%
Corporate buildings	-	-	-	-
Services	-14,291	-3.4%	-13,735	-2.9%
Deductions from Gross Income	-64,016	-15.1%	-101,298	-21.3%
Net Revenue (R\$ thousand)	424,708	100.0%	474,499	100.0%

(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 two fiscal years.

Fiscal year ended December 31,				
Gross Profit by Segment (R\$ thousand)	2023	% of the total	2022	% of the total
Location	202,609	86.3%	187,723	90.9%
Corporate Buildings	55,345	23.6%	49,036	23.7%
Shopping malls	147,285	62.7%	138,785	67.2%
Sheds	-	0.0%	-	0.0%
Real estate development	-	0.0%	-	0.0%
Others	-21	0.0%	-98	0.0%
Sale	-1,225	-0.5%	0	0.0%
Corporate Buildings	-1,225	-0.5%	-	0.0%
Shopping malls	-	0.0%	-	0.0%
Sheds	-	0.0%	-	0.0%
Real estate development	-	0.0%	-	0.0%
Services provision	33,382	14.2%	18,779	9.1%
Corporate Buildings	-	0.0%	-	0.0%
Services	33,382	14.2%	18,779	9.1%
Gross profit	234,766	100.0%	206,502	100.0%

1.4 Production/Commercialization/Markets

(a) Characteristics of the production 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;
- ii. shopping centers; and
- iii. warehouses

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. Prospecting and selecting properties

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. Board of Directors Approval

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. Property due diligence

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

v. Signing of the acquisition contract

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 1.2% of the revenue from our corporate building rental contracts being revised in 2023.

3. Administration of corporate buildings

We manage the condominiums, where we have specialized personnel for technical and operational support, which supports the management and monitoring of the technical or operational team of the hydraulic, electrical, building automation, security and air conditioning systems, as well as usage management. 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. Shopping center leasing

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. Most rents are calculated based on the percentage of sales ("market rent"), subject to a contracted minimum rent, regardless of the 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 selecting store owners;
 - ii. Analysis and approval of commercial conditions; and
-

iii. Signing of the rental contract.

2. Shopping center management

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

Logistics Warehouses Segment

1. Identification, Evaluation, and Acquisition of Land

The Company focuses its initial efforts on analyzing demographic, social, and economic trends in areas of interest. The commercial team identifies the best opportunities through the prospecting and regularization of land, prioritizing those with potential for appreciation and commercial attractiveness. Each opportunity undergoes a financial analysis, considering the feasibility of return on invested capital, property ownership, project alignment, legal audit, and review of technical data. Legal factors, such as the timeframe for obtaining licenses and regulatory approvals, are also considered. Land acquisition can occur through purchase and sale or physical or financial exchanges, where the seller receives real estate units from the incorporation consortium in the first case or receives compensation for the land as a percentage of the revenue flow from the incorporation in the second case, reducing the Company's capital requirements for the project.

2. Obtaining Licenses, Authorizations, and Government Approvals

The process of obtaining municipal, state, and federal approvals takes an average of 14 months for legalization and 6 months after the completion of the work for the issuance of the "Habite-se" (occupancy permit). These approvals include construction permits, document rectification, planning, and environmental licenses, which are challenging in Brazil. The Company strives to obtain all necessary licenses according to the development phase of each project. Licensing is the responsibility of the municipality where the project will be developed, with each municipality setting its own rules, and in the case of subdivision, also the state. After the completion of the works and municipal inspection, the certificate of completion ("Habite-se") is issued if it is in compliance. This certificate, along with proof of payment of INSS charges and taxes, is presented to the Real Estate Registry for the annotation of the work's completion. In the case of subdivision, the Work Inspection Term or similar document will be issued if the infrastructure works are regular.

3. Construction

The Company internally manages the execution of warehouse construction works to ensure quality, standardization, and cost control or hires a specialized service provider for this purpose. Before the start of the works, physical and legal regularization with the competent authorities is verified. The project follows municipal and urban planning guidelines, obtaining all necessary licenses. The Company maintains strict standards of quality and efficiency in the procurement of inputs, aiming for the quality of the buildings and greater return on investment.

4. Leasing

The Company usually signs warehouse leasing contracts with variable terms of three to ten years, governed by the Lease Law (Law No. 8.245/91). The contracts include guarantees such as a letter of guarantee, surety bond, security deposit, or guarantor to ensure payment. Penalties are provided for unilateral termination, non-payment, unauthorized sublease, among other cases. Contracts are adjusted annually for inflation, predominantly by the IPCA.

Real Estate Development Segment

Our Real Estate Development segment involves the sale of units in our corporate and residential buildings. The stages of the sales process for corporate and residential buildings are summarized below:

i. For buildings developed by us, the sales process includes:

- (i) **Project Development:** This stage involves the conception, planning, and preparation of architectural and engineering projects, considering economic and market feasibility aspects. It includes obtaining the necessary approvals from regulatory agencies and defining detailed design and functionality requirements of the building.
- (ii) **Construction of the Project:** The construction phase comprises the physical execution of the project, work management, and quality control, ensuring that the schedule and budget are followed. It includes the coordination and supervision of technical processes and compliance with norms and regulations.
- (iii) **Signing of the Sales Contract:** In this stage, the commercial sale of corporate and residential units occurs through the negotiation and formalization of sales contracts. It involves presenting the project to potential buyers, detailed commercial negotiations, and ensuring that all legal and technical aspects are aligned to guarantee legal security and customer satisfaction.

ii. For buildings acquired from third parties, the sales process includes:

- (i) **Revitalization Activities of Acquired Corporate and Residential Buildings:** Involves the analysis and execution of structural, functional, and aesthetic improvements to increase the building's market value, adapting it to the current demands of potential buyers and tenants.
- (ii) **Signing of the Sales Contract:** Final stage following the revitalization, where the negotiation and formalization of sales contracts for the revitalized units take place, ensuring the legal and commercial compliance of the transaction.

(b) characteristics of the distribution process

The process of distributing properties and projects for leasing, sale, and management is equivalent to the process of finding tenants and buyers for the Company's developments. In this regard, the Company utilizes: (a) its experience in the real estate sector and an extensive network of contacts of its managers with companies in various sectors of the economy; and (b) a wide network of external consultants – from individual professionals to large specialized firms – who facilitate the introduction and mediation between the parties in exchange for a fee.

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

Operating markets

We operate in the segments of corporate buildings, shopping centers and logistics warehouses, present in São Paulo (corporate buildings, shopping centers and warehouses), Rio de Janeiro (corporate buildings and shopping centers), Goiânia (only shopping centers). Additionally, we also operate and analyze opportune investments in the real estate development segment, although 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 the majority of the population, where 42.02% of the population was located in 2021 (latest data available), according to IBGE; in second place, in the same period, was the Northeast region, which was home to 27.03% of the population, also according to IBGE. Not only was the Southeast region the most inhabited region in 2021, but it was also the most urbanized region, with 92.0% of the population residing in urban areas, according to IBGE. From an economic point of view, the southeast region is also the most developed, having been responsible for 30.18% of Brazil's total Gross Domestic Product in 2021, according to IBGE. On the date of this Reference Form, 73.3% of our own 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 2023/2024 census of the Brazilian Association of Shopping Centers ("[ABRASCE](#)"), the states of São Paulo and Rio de Janeiro have, respectively, 33.2% and 11.1% of the total GLA in shopping center operations in Brazil, which totaled 7,908,133 Sqm, placing them in first and second position. The information is also confirmed by the fact that the metropolitan regions of the cities of São Paulo and Rio de Janeiro occupy first and second place, respectively, in the GLA ranking of AA+ corporate offices, with 4.6 million Sqm and 2.0 million Sqm, respectively, of GLA's total stock of commercial offices in Brazil on December 31, 2023, according to research¹ by real estate consultancy Cushman & Wakefield.

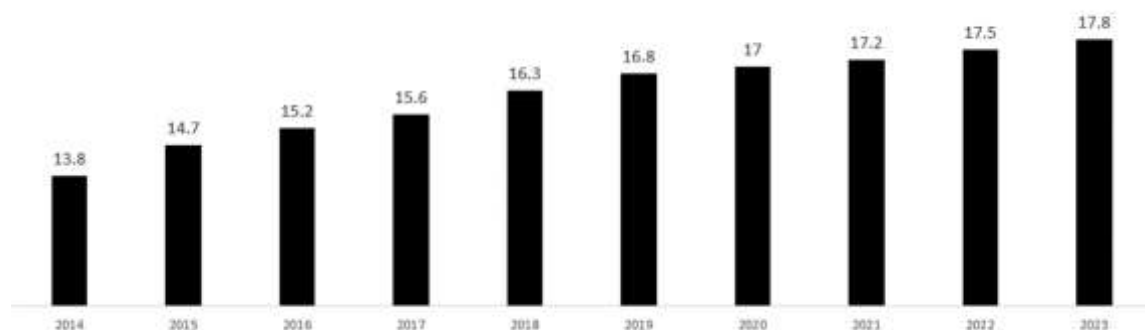
The real estate market in the metropolitan region of the city of São Paulo is characterized by its geographic and sectoral dispersion, while the market in the metropolitan region of the city of Rio de Janeiro is characterized by the scarcity of land available for expansion (mainly due to the city's geographical 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 relation to occupant profiles, technical characteristics and values practiced.

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 sixties, when the first shopping malls were built and opened in Brazil until today, the number of shopping malls has grown constantly, reaching the mark of 639 shopping malls in 2023, with approximately 17.8 million gross leasable area (millions/Sqm) and 121,010 stores. Furthermore, according to ABRASCE, 18 new shopping malls are expected in 2024.

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

Evolution of GLA (millions of Sqr)

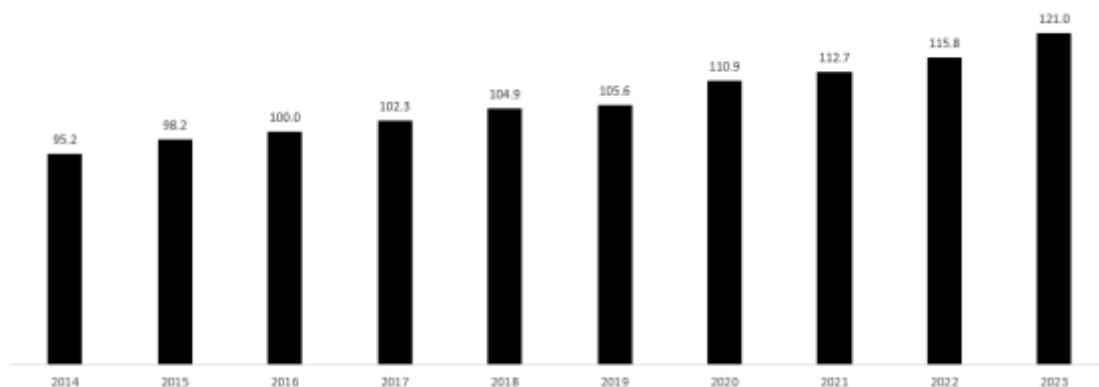


Source: Abrasce - Brazilian Association of Shopping Centers

¹The research considered the following locations in São Paulo for offices: Berrini, Chac. Santo Antônio, Chucri Zaidan, Faria Lima, Itaim, JK, Marginal Pinheiros, Paulista, Pinheiros, Santo Amaro, Vila Olímpia. For Rio de Janeiro, the following regions were considered: Centro, Cidade Nova, Orla, Zona Sul, Porto, Barra da Tijuca. The analysis included the area available for rent, the area in stock and the area already leased in each of these locations.

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

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



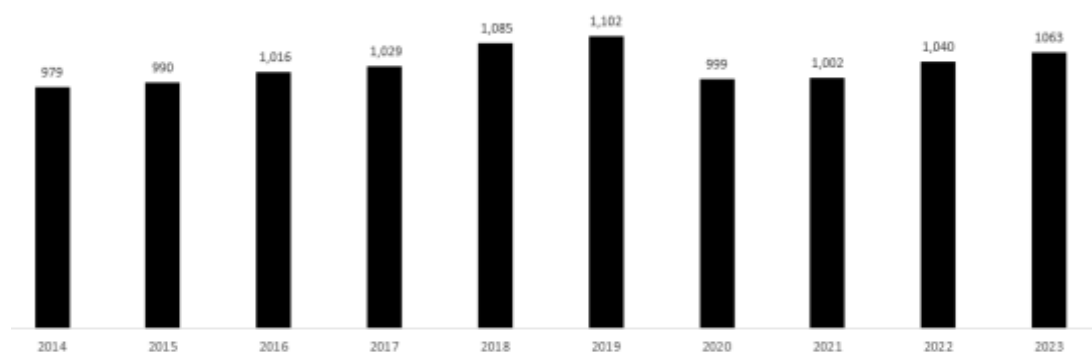
Source: Abrasce - Brazilian Association of Shopping Centers

The shopping center market plays a relevant role in the Brazilian job market, being responsible for approximately 1.06 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 human traffic, which in 2014 was 431 million people per month, reached 462 million people per month in 2023. The total revenue of shopping malls, which was R\$142 billion in 2014, reached the mark of R\$194.7 billion in 2023.

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

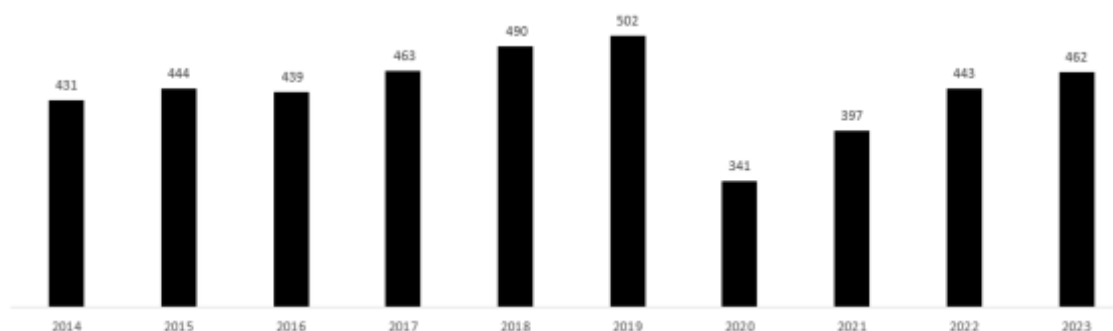
Shopping Centers - People Employed in the Sector (thousand)



Source: Abrasce - Brazilian Association of Shopping Centers

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

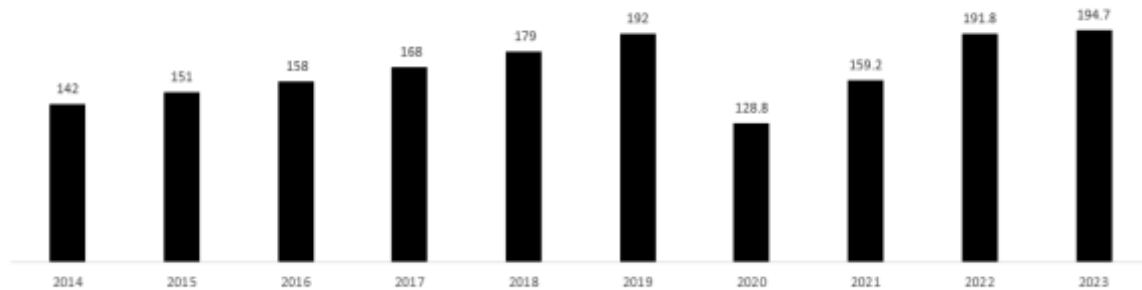
Shopping Centers - Average Monthly People Traffic (thousands)



Source: Abrasce - Brazilian Association of Shopping Centers

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

Shopping mall revenue (R\$ million)

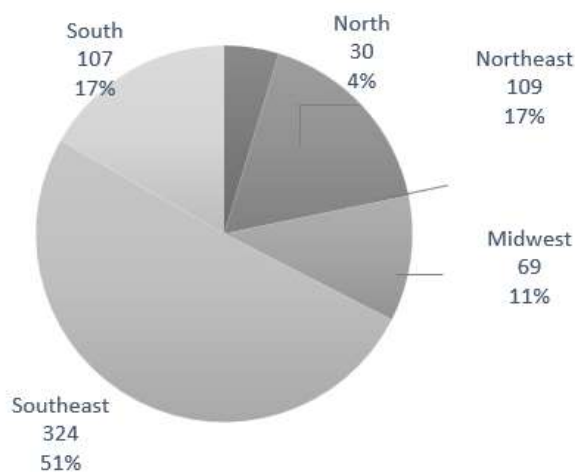


Source: Abrasce - Brazilian Association of Shopping Centers

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 has 324 of the 620 shopping malls in the country, equivalent to 53% of the total number of shopping malls. The northeast region is second in number of shopping malls, with 109 shopping malls, followed by the South, with 107 shopping malls and the Central-West region, with 69 shopping malls. The northern region has 30 shopping malls. As it has 53% of the country's shopping malls, the southeast region also holds more than 53.3% of the country's gross leasable area (GLA).

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

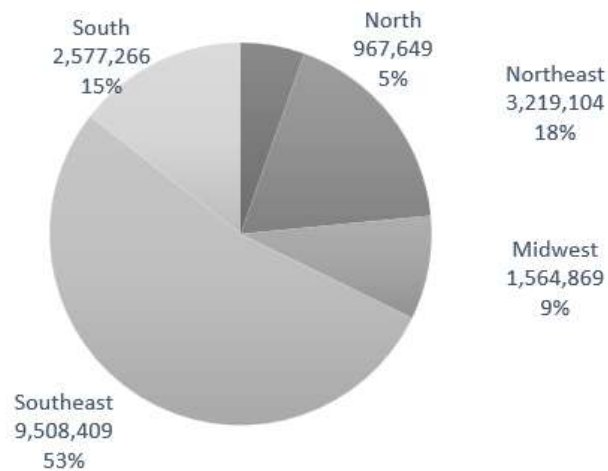
Number of Shopping Malls - Region:



Source: Abrasce - Brazilian Association of Shopping Centers

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

GLA (Sqm) – Region



Source: Abrasce - Brazilian Association of Shopping Centers

The State of São Paulo is the Brazilian state with the highest concentration of shopping malls in the country, holding more than 33.2% of the country's shopping malls. At the end of 2023, the state registered 193 shopping malls in operation, with 7 more to be opened in 2024. The states of Acre and Rondônia, in the northern region of the country, are the Brazilian states with the lowest number of shopping malls, 1 in Rondônia and 2 in Roraima.

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 645 municipalities, covering a total area of 8,614.62 Sqm (3.5% of the area of the state of São Paulo), according to IBGE, and a population of 44.4 million of inhabitants (22.2% of Brazil's population), according to IBGE census estimates for December 31, 2022.

In addition to its geographic and population magnitude, the metropolitan region of the city of São Paulo is the largest economic hub in Brazil, having contributed 30.18% of Brazil's GDP, according to

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 stock, gross absorption, vacancy and rental values of corporate buildings in São Paulo

According to Cushman & Wakefield, in 2023 the total stock reached 3,686,763 Sqm of GLA of AA+ corporate buildings in the São Paulo metropolitan region², increasing to 160,490 Sqm compared to 2022, or 4.6%.

Regarding gross absorption³, according to Cushman & Wakefield, the metropolitan region² of the city of São Paulo was responsible for an average of 47,027 Sqm per year in 2023, a drop of 68,804 Sqm compared to 2022, or 59.4% lower compared to the same year.

According to Cushman & Wakefield, vacancy rates in corporate buildings in the city of São Paulo on December 31, 2023 were 23.47%, considering AA+ commercial offices located in the Berrini, Chac regions. Santo Antônio, Chucri Zaidan, Faria Lima, Itaim, JK, Marginal Pinheiros, Paulista, Pinheiros, Santo Amaro, Vila Olímpia. In 2022, the vacancy rate was 20.81%.

Also according to Cushman & Wakefield, the requested values for monthly rents in corporate buildings, considering all classes, was R\$90.31, an increase of 12.7% compared to 2022, which reached R\$80.13 in the year immediately previous.

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 maintained on December 31, 2023 with 2.0 million Sqm of GLA, according to research⁵ by Cushman & Wakefield.

On 12/31/2023, 1.3% of our own GLA of commercial offices 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. Therefore, stock 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.

⁵ The research considered the following locations in São Paulo for offices: Berrini, Chac. Santo Antônio, Chucri Zaidan, Faria Lima, Itaim, JK, Marginal Pinheiros, Paulista, Pinheiros, Santo Amaro, Vila Olímpia. For Rio de Janeiro, the following regions were considered: Centro, Cidade Nova, Orla, Zona Sul, Porto, Barra da Tijuca; ³ Gross absorption is the total amount of occupied or rented real estate space without subtracting vacancies or returns

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 in the Centro Region, which comprises the Historic Center of the city of Rio de Janeiro, with a total GLA of 897,415 Sqm as of December 31, 2023, 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.

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

According to Cushman & Wakefield, in 2023 the total stock reached 1,543,513 Sqm of GLA of AA+ corporate buildings in the metropolitan region² of Rio de Janeiro, decreasing to 1,503 Sqm compared to 2022, or 0.1%.

Regarding gross absorption³, according to Cushman & Wakefield, the metropolitan region² of the city of São Paulo was responsible for an average of 4,358 Sqm per year in 2023, a drop of 29,107 Sqm compared to 2022, or 87.0% lower compared to the same year.

According to Cushman & Wakefield, vacancy rates in corporate buildings in the city of Rio de Janeiro on December 31, 2023 were 30.92%, considering AA+ commercial offices located in the Centro region, Cidade Nova, Orla, Zona Sul, Porto, Barra da Tijuca. In 2022, the vacancy rate remained the same (30.9%).

Also according to Cushman & Wakefield, the requested values for monthly rents in corporate buildings, considering all classes, was R\$61.58, a drop of 1.0% compared to 2022, which reached R\$61.58 in the year immediately previous.

i. Participation in each of the markets

Corporate Buildings

On the date of this Reference Form, we have 9 properties in our portfolio, with own GLA of 64,869 Sqm. There is no market data available about our activity segments that allow us to explain our participation in said segments.

Shopping centers

SYN is present mainly in the southeast region of the country, with a broad focus on the State of São Paulo. The State of São Paulo is the Brazilian state with the highest concentration of shopping malls in the country, holding more than 33.2% of the country's shopping malls. Of the 4 shopping malls in the state, 3 are in the city of São Paulo and 1 in the metropolitan region of São Paulo, with an area of 77,152 Sqm.



SYN also has a presence in the cities of Rio de Janeiro-RJ and Goiânia-GO, cities that also have competitive markets and a broad consumer base. In these two cities, our shopping malls have a gross leasable area of 50,015 Sqm.

Real Estate Development

SYN currently does not have any commercial units under construction, as its focus is on the corporate buildings and shopping centers segment.

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 corporate building leasing segment in the regions of Company's performance.

Shopping centers

The main competitors of shopping 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 2023:

Shopping Cidade São Paulo		
Competitor	GLA (thousand Sqm)	Opening Year
Pátio Paulista	42	1989
Frei Caneca	23	2001
Jardim Pamplona	18	2017
Shopping Center 3	11	1967
Top Center	7	2004

Shopping Grand Plaza		
Competitor	GLA (thousand Sqm)	Opening Year
Shopping ABC	45	1996
Mauá Plaza Shopping	50	2002
Park Shopping São Caetano	39	2011
Atrium Shopping	33	2013
Golden Square	31	2013

Tietê Plaza Shopping		
Competitor	GLA (thousand Sqm)	Opening Year
Bourbon Shopping São Paulo	51	2008
West Plaza	37	1991
Cantareira Norte Shopping	27	2016
Santana Parque Shopping	27	2007

Shopping D		
Competitor	GLA (thousand Sqm)	Opening Year
Center Norte	66	1984
Bourbon Shopping São Paulo	51	2008
Shopping Tucuruvi	33	2013
Santana Parque Shopping	27	2007

Shopping Metropolitano Barra		
Competitor	GLA (thousand Sqm)	Opening Year

--	--	--

Barra Shopping	78	1981
Via Parque	57	1993
Americas Shopping	35	2014
Village Mall	28	2012

Shopping Cerrado		
Competitor	GLA (thousand Sqm)	Opening Year
Passeios das Águas	1	78

(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

a. Total amount of revenue from the customer

Not applicable, as no customer was responsible for more than 10% of our total net revenue in the fiscal year ending December 31, 2023.

b. Operating segments affected by customer revenues

Not applicable, as no customer was responsible for more than 10% of our total net revenue in the fiscal year ending December 31, 2023.

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 established through (i) the establishment of a building condominium, as provided for in the Civil Code and Law No. 4,591/1964, in which case each store constitutes an autonomous unit and relations between condominium owners are governed by the convention of condominium and by internal regulations, or (ii) civil condominium or pro-indiviso

condominium, also regulated by the Civil Code, in which case the project constitutes a single property and the relations between the co-owners are governed by the agreement existing 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 offenders (individuals or legal entities) to liability in the administrative, criminal and civil spheres, under the terms of article 225, §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, therefore classifying 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, under the terms of article 14, §1°, of the National Environmental Policy (Federal Law No. 6,938/1981), the responsibility for repairing any damage caused to the environment or to third parties affected by the activity has an objective and supportive. 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.

Depending on the proper nature of the environmental obligations that attach to the property, the recovery of any liabilities pre-existing to the acquisition of a property may be claimed from the new owner, even if he was not the one who caused 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 underwent an environmental remediation process on part of its land. Environmental remediation was carried out by a company specializing in contaminated areas due to previous industrial operations carried out at 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

(d) financial contributions, indicating the respective amounts, made directly or through third parties:

(i) in favor of occupants or candidates for political office

The Company does not make financial contributions to occupants or candidates for political positions.

(ii) in favor of political parties

The Company does not make financial contributions to political parties

(iii) to fund the exercise of influence activities on public policy decisions, notably the content of normative acts

The Company does not make financial contributions to fund the exercise of influence on public policy decisions, notably the content of normative acts.

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

a) Revenue from customers attributed to the issuer's headquarters country and their share in the issuer's total net revenue

Currently, the Company does not obtain revenue from countries other than Brazil and, as a result, 100% of the Company's revenue comes from its clients assigned in Brazil.

b) Revenue from customers attributed to each foreign country and their share in the issuer's total net revenue

Currently, the Company does not obtain revenue from countries other than Brazil.

1.8 Relevant effects of foreign regulation

Not applicable, considering that the Company did not have operations in foreign countries in the fiscal year ended December 31, 2023.

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

The Company discloses social and environmental information through its Annual Sustainability Report, as well as occasional updates and highlights in the quarterly and/or annual reports released by the Company. Since 2021, the Company has published its annual sustainability report, showcasing SYN's Environmental, Social, and Corporate Governance (ESG) practices.

The Company also has an ESG and sustainability policy, aimed at demonstrating its commitment to promoting awareness within our ecosystem and fostering sustainable development. It sets guidelines for incorporating social, environmental, climate, human rights, and governance aspects into SYN's ESG business practices. Furthermore, the policy seeks to align with the purpose and vision of sustainability that guide our organizational culture, in accordance with the guiding principles of the United Nations (UN) Global Compact.

The principles of SYN's ESG and Sustainability Policy are based on the following commitments:

- **Integrity:** Conduct business with integrity, ethics, and responsibility, combating corruption and promoting a culture of honesty.
- **Diversity and Inclusion:** Value diversity within its team and commit to fostering an inclusive environment that appreciates different perspectives and experiences.
- **Effective Governance:** Maintain an efficient corporate governance structure that promotes transparency and accountability.
- **Environmental Sustainability:** Prioritize the responsible management of natural resources, seek sustainable energy sources, reduce waste, and minimize carbon emissions.

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

In its Sustainability Report, SYN adopts the Global Reporting Initiative (GRI) Standards methodology, in its "essential" option, associating the GRI indicators with the Sustainable Development Goals of the United Nations (UN), an international voluntary initiative endorsed by the Company, and the Sustainability Accounting Standards Board (SASB) - Real Estate, a non-profit organization that defines financial reporting standards.

GRI is an independent, non-profit Dutch organization responsible for creating a globally recognized framework for measuring the sustainable performance of companies and other entities. The GRI methodology aims to serve as a framework for preparing reports on an organization's economic, environmental and social performance and to make the practice of sustainability reporting a standard. It is a tool that allows greater comparability and relevance of information in published reports.

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

The Sustainability Report is not audited or reviewed by an independent entity, except for the economic and financial information presented therein, which is subject to external verification by the Company's independent auditors.

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

The Company's 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 combating corruption, Code of conduct and public engagement, Governance Structure, Diversity of senior leadership, Energy use management, Waste management, Water

and effluent use management, Atmospheric emissions, good labor practices in operation, Promotion of diversity and inclusion, Human Rights, Corporate Citizenship and, Customer relations. 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 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 Jobs 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

The Company is in the process of advancing the climate change agenda. Although the Annual Report does not consider the specific recommendations of the Task Force for Financial Disclosures Related to Climate Change (TCFD), the Company responds to the questionnaire prepared by CDP Worldwide, which is a disclosure platform in line with TCFD recommendations, having achieved C score in the 2023 cycle. The Company's responses to the CDP are public and can be viewed on the following website:

<https://www.cdp.net/pt/responses/849322/SYN-PROP-E-TECH?backto=%2Fpt%2Fresponses%3Fqueries%255D%3DSYN%2B&perpage=10&queries%5Bname%5D=SYN+&sortby=projectyear&sortdir=desc>

Additionally, with the establishment of the ESG Committee in 2022, members will be able to address issues related to climate change, establishing their due importance in SYN's climate transition plan to be developed by members. Initially, throughout 2024, studies will be carried out on how the company can approach and implement the climate transition plan considering the TCFD recommendations. Furthermore, during this period, the Company is committed to raising awareness among its employees about the importance of a transition plan related to Climate Change.

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

The Company carries out greenhouse gas emission inventories (page 24 of the 2022 Sustainability Report) covering scopes I, II and III.

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

(i) non-disclosure of ESG information

Not applicable, since as stated in item 1.9.a of this Reference Form, the Company discloses ESG information.

(ii) the non-adoption of a materiality matrix

Not applicable, since as stated in item 1.9.e of this Reference Form, the Company discloses a materiality matrix.

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

Not applicable, since as stated in item 1.9.e of this Reference Form, the Company discloses a materiality matrix.

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

The Company does not audit the ESG information disclosed in the report, and only financial information that is already disclosed in other Company reports is audited.

(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, throughout 2023 and 2024, discussions will be proposed between committee members to understand 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

Not applicable, since as stated in item 1.9.h of this Reference Form, the Company carries out greenhouse gas emission inventories.

1.10 Information on government-controlled companies

(a) 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 27, 2024, the company announced that it had completed the sale of stakes in 6 Shopping Centers from its portfolio to XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII ("XP Malls"), involving the sale of 51% of Grand Plaza Shopping; 32% of Shopping Cidade São Paulo; 70% of Shopping Metropolitano Barra; 52.5% of Tietê Plaza Shopping; 85% of Shopping Cerrado; and 23% of Shopping D, under previously agreed terms and conditions. The transaction value for SYN's stake amounts to R\$ 1,850,000,000.00, with R\$ 941,216,916.67 received as of the announcement date. The remaining balance will be paid as follows: (i) a installment of R\$ 358,783,000.00 in December 2024, adjusted by CDI from the announcement date; and (ii) another installment of R\$ 550,000,083.33 in December 2025, also adjusted by CDI from the announcement date. Following the transaction, SYN retains stakes of 10.41% in Grand Plaza Shopping; 60% in Shopping Cidade São Paulo; 10% in Shopping Metropolitano Barra; 10% in Tietê Plaza Shopping; 12.87% in Shopping D; and no participation in Shopping Cerrado, having sold its entire stake in this property. Additionally, SYN will continue to act as the administrator for all properties involved in the transaction.

1.12 Corporate operations/Increase or decrease in capital

At the Extraordinary General Meeting on October 2, 2024, the reduction of the Company's capital was approved as it was considered excessive, without the cancellation of shares, in the amount of R\$560 million, equivalent to R\$3.66 per share. As a consequence, the Company's share capital will increase from R\$1,463,313,371.47 to R\$903,313,371.47. The Capital Reduction became effective in December 2024, after the creditors' opposition period and the receipt of the second installment of the shopping mall transaction price with XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII, as detailed in the material fact disclosed on 27 June 2024. Shareholders holding shares in the Company on December 6, 2024 ("Cutoff Date") received the capital refund on the day 12/18/2024.

The Company did not carry out mergers, spin-offs, incorporations, stock mergers or capital increases in the fiscal year ended December 31, 2023. For more information on the history of operations, see item 1.1 of this Reference Form.

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

Not applicable, given that there were no significant changes in the way the Company conducted its business in the fiscal year ended December 31, 2023.

1.15 Relevant contracts entered into by the issuer and its subsidiaries

Not applicable, considering that in the fiscal year ended December 31, 2023, no relevant contract was signed by the Company or its subsidiaries that was not directly related to its operational activities.

1.16 Other relevant information

INSTITUTO SYN

In 2019, we established the CCP Institute, now known as the Instituto Syn (ISYN), a non-profit organization dedicated to managing our social responsibility initiatives. As part of this, 1% of our annual net profit is directed to ISYN to support social investment projects. ISYN focuses its efforts on promoting social mobility and the well-being of people who live or work close to our projects.

We believe that we will achieve this goal through initiatives that encourage entrepreneurship, prepare individuals for the job market and promote community well-being. All of our actions are carried out in partnership with respected social organizations, local projects and members of the community, including visitors to our shopping centers and other key collaborators.

Our shopping centers are open spaces that promote interaction and community relationships. Through our social investments, we seek to contribute to the socioeconomic development of the areas where we operate. These investments are considered "win-win", as they benefit both the communities close to our shopping malls and the company. We call this approach "shared value" as it results in positive social and economic impacts for all stakeholders.

For more information about the Instituto Syn (ISYN), visit the website via the link: <https://www.institutosyn.org.br/>

2.1 Financial and equity conditions

2.1 - General conditions: directors should comment on:

(a) general financial and equity conditions

The Board of Directors believes that the Company is one of the main commercial property investment and leasing companies in the metropolitan region of São Paulo, focusing on the acquisition and development for leasing of high-standard corporate buildings and shopping centers.

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, 2023, the Company's Total Cash and Cash Equivalents (cash and cash equivalents and securities) totaled R\$313.5 million, an amount 4.78% lower than that recorded on December 31, 2022, R\$ 329.2 million. The reduction was due to cash consumption being greater than cash generation for the period.

The Gross Debt (debentures, obligations for the acquisition of property and obligations with investors in current and non-current liabilities) recorded on December 31, 2023 was R\$1,369.6 million, an amount 3.2% lower than that recorded on December 31, 2022, R\$1,415.2 million. The reduction was due to the reduction in the cost of debt and repayments of debentures carried out in the period. The Gross Debt subtracted from Total Cash and Cash equivalents results in the Company's Total Net Debt, which at the end of 2023 totaled R\$1,056.2 million, an amount 2.7% lower than that recorded on December 31, 2022, R\$1,086.0 million. The reduction in Net Debt was due to the reduction in the cost of debt and amortizations carried out in the period

Indebtedness (R\$ thousand)	12/31/2023	12/31/2022
(-) Gross Debt	1,369,670	1,415,248
Obligation for Property Acquisition	396,356	396,662
Debentures	973,272	1,018,540
Obligation to investors	42	46
(+) Total availabilities	313,465	329,206
Cash and cash equivalents	165,346	132,395
Marketable securities	148,119	196,811
(=) Total Net Debt	1,056,205	1,086,042

(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.

As of December 31, 2023, the Company's capital structure was made up of 64.1% own capital (Consolidated Shareholders' Equity) and 35.9% third-party capital (Current Liabilities + Non-Current Liabilities), of which 34.0% were long term. 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.

(In R\$ thousands, except %)	2023	VA (%)	2022	VA (%)
Debt Capital	1,439,091	35.9%	1,500,604	36.8%
Current Liabilities	78,883	2.0%	94,551	2.3%
Non-Current Liabilities	1,360,208	34.0%	1,406,053	34.5%
Consolidated Shareholders' Equity	2,565,376	64.1%	2,574,474	63.2%
Total Liabilities	4,004,467	100.0%	4,075,078	100.0%

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

The Company's directors believe that the Company has sufficient financial conditions to fulfill its financial commitments considering its cash generation together with a more favorable macroeconomic scenario, where the Central Bank (BACEN) began cutting the interest rate (Selic) in August 2023, when the rate was at 13.75%, ending 2023 with the rate at 11.75%, with market prospects for the continuation of these cuts throughout 2024 being positive. Such cuts benefit the Company, since around 75% of its gross debt (item 2.1.a) is linked to the interest rate - CDI -, that is, the lower the interest rate, the less interest expense the Company will pay, which increases your ability to meet your short- and long-term obligations. Furthermore, the Company has no relevant debt amortizations between 2024 and December 2025.

The Company's current liquidity ratio on December 31, 2023 was 5.26, and on December 31, 2022 it was 4.84. The current ratio is the result of dividing "Current assets" by "Current liabilities".

(In R\$ thousand)	2023	2022
Current assets	415,307	457,239
Current Liabilities	78,883	94,551
Current Liquidity Ratio	5.26	4.84

The following tables show the Company's contractual obligations, including appropriate interest, as of December 31, 2023 and 2022:

Contractual Obligations - 2023					
Non-derivative financial liabilities (in R\$ thousand)	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Suppliers	11,890	-	-	-	11,890
Lease Liabilities	938	1,716	561	-	3,215
Obligation for property acquisition	580	263,851	131,925	-	396,356
Debentures	23,484	419,551	530,237	-	973,272
Total	36,892	685,118	662,723	-	1,384,733

Contractual Obligations - 2022					
Non-derivative financial liabilities (in R\$ thousand)	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Suppliers	29,175	-	-	-	29,175
Lease Liabilities	1,950	1,355	904	-	4,209
Obligation for property acquisition	886	-	263,851	131,925	396,662
Debentures	25,273	246,589	366,850	379,828	1,018,540

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Total	57,284	247,944	631,605	511,753	1,448,586
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The balance of the Company's contractual obligations decreased in 2023 due to debt prepayments that were made by the Company throughout 2022, for additional information see item 1.1 - "Issuer History". Furthermore, there was a reduction in the Company's debt cost, due to interest rate cuts initiated by the Central Bank (Bacen) in August 2023 and lower inflation in the period.

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

In the fiscal year ended December 31, 2023, to finance its working capital and make investments in non-current assets, the Company used its own availability of Cash and Cash Equivalents and operational generation.

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

As sources of financing for working capital and investments in non-current assets, to cover possible liquidity deficiencies, the Company intends to raise funds through financial contracts such as bank credit notes, real estate credits, promissory notes and debentures.

(f) relevant loan and financing agreements

As of December 31, 2023, SYN had 4 debentures and 2 Third-Party Acquisition Obligations in force, as shown below:

- Acquisition Obligations**

Loans and Financing (R\$ thousand)					
Modality	Amount (R\$ thousand)	Balance (R\$ thousand)	Remuneration	Fees	Maturity
(a) Obligation for Acquisition	102,255	112,156	100% CDI + 1.30% p.a. (base 252 business days)	Monthly	Jan/28
(b) Obligation for Acquisition	261,653	284,200	100% CDI + 1.30% p.a. (base 252 business days)	Monthly	Jan/28
Total	363,908	396,356			
Current liabilities		580			
Non-current liabilities		395,776			

a) Acquisition Obligation. On December 26, 2019, the company signed the "Closing Memorandum regarding the Onerous Assignment Commitment of Acquisitive Rights of Shares of the *Fundo de Investimento Imobiliário JK D - FII*". At the time of purchase, the FII had an obligation to acquire the property that will be honored through the payment of a Certificate of Real Estate Receivables ("CRI") – 131st Series of the 1st issue of Opea Capital. 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.

As a guarantee of payments by the Fund to Opea Capital Companhia de Securitização, the Fiduciary Sale of the bare ownership of the property remains in favor of the CRI holders, the Fiduciary Assignment of Credit Rights and Sale of Fund Shares.

(b) Acquisition Obligation. On December 26, 2019, the company signed the "Closing Memorandum regarding the Onerous Assignment Commitment of Acquisitive Rights of Shares of the *Fundo de Investimento Imobiliário JK E - FII*". At the time of purchase, the FII had an obligation to acquire the property that will be honored through the payment of a Certificate of Real Estate Receivables ("CRI") – 129th Series of the 1st issue of Opea 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.

As a guarantee of payments by the Fund to Opea Capital Companhia de Securitização, the Fiduciary Sale of the bare ownership of the property remains in favor of the CRI holders, the Fiduciary Assignment of Credit Rights and Sale of Fund Shares.

- **Debentures**

Debentures (R\$ thousand)					
Type	Amount	Balance	Remuneration	Fees	Maturity
Debentures – 10th issues	300,000	397,995	IPCA + 6.51% p.a.	Monthly	Oct/28
Debentures – 12th issues	360,000	359,630	CDI + 1.29% p.a.	Yearly	Dec/27
Debentures - 13th issue (1st series)	100,000	2,005	CDI + 1.75% p.a.	semester	May/24
Debentures - 13th issue (2nd series)	200,000	158,972	CDI + 2.05% p.a.	semester	May/26
Debentures - 1st Marfim issue	110,000	54,671	CDI + 1.13% p.a.	Monthly	Dec/27
Total	1,070,000	973,272			
Current liabilities		23,484			
Non-current liabilities		949,788			

- o **10th Issuance of Debentures.**

On October 17, 2018, the Company's Board of Directors approved the issuance of the 10th series of simple debentures, with real collateral, 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. The funds were allocated for the payment of debt incurred through a contract for the construction of a commercial development, signed with Banco do Brasil S.A. on December 23, 2013, as well as to reinforce the Company's working capital. The nominal unit value of the debentures accrues interest at a rate of 6.5106% per year, based on 252 business days. The issuance is secured by a fiduciary sale of property, fiduciary assignment of credit rights, and fiduciary sale of all shares of Micônia Empreendimentos Imobiliários Ltda., and is scheduled to mature on October 15, 2028. On June 26, 2024, there was a partial release of the real collateral for the 10th issuance of debentures through specific release terms, detailed further in item 2.1.f.iv.

- o **12th Issuance of Debentures**

On December 12, 2019, the Company's Board of Directors approved the issuance of the 12th series of simple debentures, non-convertible into shares, initially unsecured, to be subsequently converted into secured debentures in a single series. The issuance comprises 360,000 debentures with a nominal value of R\$1,000 each, totaling R\$360 million. The debentures bear interest equivalent to 100% of the accumulated variation of the daily average rates of DI (Interbank Deposit Rates), plus 1.29% per year (based on 252 business days). The principal amount will be repaid in three annual installments starting from December 2025, and interest will be paid annually starting from December 2020. On June 7, 2024, there was a partial release of the real collateral for the 12th issuance of debentures through deliberation and approval at the General Meeting of Debentureholders (AGD), detailed further in item 2.1.f.iv.

- o **13th Debenture Issuance**

On March 15, 2021, the Company carried out its 13th issuance of simple debentures, unsecured, not convertible into shares, 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 series matures on March 15, 2024, however, in April 2022, the Company carried out the extraordinary early amortization of 98% of this issue, with an amortization value of R\$98 million. The maturity of the second series is scheduled for March 2026.

o **1st Debentures Marfim Issuance**

On December 12, 2019, Marfim shareholders approved at an extraordinary general meeting the issuance of the 1st series of simple debentures of the Company, non-convertible into shares, initially unsecured, to be subsequently converted into secured debentures with additional surety guarantee, in a single series. The issuance consists of 110,000 debentures with a nominal value of R\$1,000 each, totaling R\$110 million. The debentures accrue interest equivalent to 100% of the accumulated variation of the daily average rates of DI (Interbank Deposit Rates), plus 1.13% per year (based on 252 business days). Both principal and interest will be paid monthly starting from January 2020. On June 7, 2024, there was a complete release of the real collateral for the 1st issuance of debentures through deliberation and approval at the General Meeting of Debentureholders (AGD), detailed further in item 2.1.f.iv.

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 the liabilities required in the balance sheet that form part of the financial statements corresponding to the fiscal year ending on December 31, 2023.

Our loans, as presented in item 2.1 (f) (i) above, are guaranteed, exclusively or jointly, by: (i) Fiduciary Assignment of Properties; (ii) Fiduciary Assignment of Subsidiary Shares; (iii) Fiduciary Assignment of Shares; (iv) Fiduciary Assignment of Lease Receivables; and (v) Guarantee from the Company as controlling shareholder.

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

Operation	<i>Cross-Default/Cross Acceleration</i>	<i>Limit value² (R\$ thousand)</i>	<i>Covenants</i>	<i>Automatic or Non-Automatic Early Maturity due to non-compliance with the Financial Covenant</i>	<i>Debt Balance (R\$ thousand)</i>
10th Debentures	Yes	20,000	LTV (Loan to value) < 70% Guarantee Index >= 125%	Not Automatic	397,995
12th Debentures	Yes	20,000	Coverage Ratio > 1.3 times	Not automatic	359,630
13th Debentures	Yes	100,000	Unencumbered Assets/Net Corporate Debt >= 1.4 times Total Net Debt / EBITDA <= 7 times	Not Automatic	160,977
1st Debentures Marfim	Yes	20,000	AT	AT	54,670
(a) Obligation for Acquisition	Yes	20,000	LTV (Loan to value) < 65%	Not automatic	112,156

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(b) Obligation for Acquisition	Yes	20,000	LTV (Loan to value) < 65%	Not automatic	284,200
Total debt subject to cross-default or cross-acceleration clauses (A)					1,369,628
Total Debt (B)					1,369,628
Percentage that A represents of B					100%

¹Limit Value: Refers to the value of default on other debts or security protests, individual or aggregate, which causes Cross Default/Cross Acceleration. Updated annually using the monetary correction indexes defined in the respective issuance deeds.

In line with the table above, it is noteworthy that 100% of the Company's relevant debt, represented by the relevant contracts disclosed in item 2.1(f)(i) above, have cross-default and/or cross acceleration clauses, and their respective values are also presented in the table above. Such contracts also have early maturity clauses in case of possible non-compliance with covenants or other obligations and/or declaration of early maturity of debts of other companies in the Company's economic group.

As of December 31, 2023, the Company was in compliance with all its obligations arising from its financing contracts.

o 13th Debenture Issuance

In relation to the 13th issue, the debentures do not have guarantees, only Financial Covenants and in the event of non-compliance with the Covenants, the Trustee will call a General Meeting that will decide on the early maturity of the Debentures within 3 (three) Business Days counted from the date on which it becomes aware of the occurrence of said event, to decide on the non-declaration of the early maturity of the Debentures. In case of:

(i) the General Meeting is called to deliberate on the early maturity of the Debentures due to the occurrence of a Non-Automatic Early Maturity Event and, if the General Meeting is convened, approval is not obtained from, at least, (a) in first call, 2/3 (two thirds) of the Outstanding Debentures, or (b) in the second call, the majority of Outstanding Debentures, in favor of not declaring the early maturity of the Debentures, or (ii) the General Meeting is not convened on second call, all obligations described in the 13th Debenture Issue will be declared automatically and in advance due.

Indexes and Limits calculated based on the Issuer's ITRs and DFPs	Until maturity (May/26)
Net debt/EBITDA must be less than or equal to:	7.0x
Unencumbered Assets / Net Corporate Debt greater than or equal to:	1.4x

o 12th Issuance of Debentures

Regarding the 12th issuance, the debentures are secured by Fiduciary Alienation of Equity Interests in SPEs to guarantee timely principal repayment, in addition to full compliance with all obligations set forth in the 12th Deed of Issuance, under the respective Guarantee Agreement. On June 7, 2024, there was a partial release of the real collateral of the 12th debenture issuance through deliberation and approval at the General Meeting of Debentureholders (AGD). In this AGD, approval was granted for the release of the fiduciary alienation of quotas in the Magnólia SPE (holder of SYN's interest in Shopping Metropolitano Barra). The condition for releasing the collateral was a commitment to present new collateral within 90 days or to initiate the process of full early repayment.

o 10th Issuance of Debentures

Regarding the 10th issuance of debentures, the Company must maintain a Loan to Value (LTV) ratio of less than 70%. If this financial indicator is not met, the Company must maintain its Net Debt/EBITDA ratio equal to or less than 7.0x to avoid early redemption of the debentures. Furthermore, guarantees are provided under the terms of the Private Instrument of Contract for Fiduciary Alienation of Real Estate, Fiduciary Alienation of Equity Interests in SPEs, and Fiduciary Assignment of Credit Rights. On June 26, 2024, there was a partial release of the real collateral of the 10th

debenture issuance through a release agreement for 4% of the fiduciary alienation related to the registrations corresponding to Shopping Cidade São Paulo, and a release agreement for 4% of the fiduciary assignment of rental receivables from Shopping Cidade São Paulo. Consequently, fiduciary alienation remains on 60% of the property of Shopping Cidade São Paulo, and fiduciary assignment remains on 60% of the rental receivables from the development. Additionally, there was an increase in the fiduciary alienation of equity interests in Micônia SPE (holder of SYN's interest in Shopping Cidade São Paulo) from 70% to 100%.

o **1st Issuance of Debentures Marfim.**

Regarding the 1st issuance of debentures by Marfim, the debentures are secured by Fiduciary Alienation of Real Estate to ensure timely principal repayment, in addition to full compliance with all obligations set forth in the 1st Deed of Issuance, under the respective Guarantee Agreement. On June 7, 2024, there was a complete release of the real collateral of the 1st debenture issuance of Marfim SPE through deliberation and approval at the General Meeting of Debentureholders (AGD). In this AGD, approval was granted for the release of fiduciary alienation related to the registrations corresponding to Tietê Plaza Shopping. The condition for releasing the collateral was a commitment to present new collateral within 90 days or to initiate the process of full early repayment.

(g) limits of contracted financing and percentages already used

As of December 31, 2023, there were no financing contracts in which all resources had not been released, observing the respective deadlines for requesting the release of resources, as provided for in the respective contracts. As of December 31, 2023, the total capitalized and released resources had already been consumed. Furthermore, 100% of the freed resources were completely consumed.

(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, 2023 compared with the Year Ended December 31, 2022.

Income Statement (R\$ thousand)	2023	VA (%)	2022	VA (%)	2023 x 2022
Revenue from the Sale of Goods and/or Services	424,708	100.00%	474,499	100.00%	-10.50%
Cost of Goods and/or Services Sold	-189,942	-44.70%	-267,997	-56.50%	-29.10%
Gross score	234,766	55.30%	206,502	43.50%	13.70%
Operating Expenses/Revenues	-62,403	-14.70%	-63,566	-13.40%	-1.80%
Sales	-8,881	-2.10%	-15,304	-3.20%	-42.00%
General and Administrative	-32,977	-7.80%	-41,344	-8.70%	-20.20%
Management compensation	-5,254	-1.20%	-6,504	-1.40%	-19.20%
Participation of employees and managers	-9,677	-2.30%	-2,239	-0.50%	332.20%
Equity Income	-2,532	-0.60%	-2,817	-0.60%	-10.10%
Other net operating income (expenses)	-3,082	-0.70%	4,642	1.00%	-166.40%

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Result Before Financial Result and Taxes	172,363	40.60%	142,936	30.10%	20.60%
Financial expenses	-190,250	-44.80%	-220,019	-46.40%	-13.50%
Financial income	60,986	14.40%	70,974	15.00%	-14.10%
Financial result	-129,264	-30.40%	-149,045	-31.40%	-13.30%
Earnings Before Income Taxes	43,099	10.10%	-6,109	-1.30%	-805.50%
Income tax and social contribution	-37,553	-8.80%	-26,830	-5.70%	40.00%
deferred	19	0.00%	-12	0.00%	-256.10%
Chains	-37,572	-8.80%	-26,818	-5.70%	40.10%
Profit/Loss for the Period	5,546	1.30%	-32,939	-6.90%	-116.80%
Assigned to Partners of the Parent Company	-10,042	-2.36%	-57,001	-12.01%	-82.38%
Assigned to Non-Controlling Shareholders	15,588	3.67%	24,061	5.07%	-35.21%
Net Margin	1.31%	NA	-6.94%	NA	NA
Net income per share	-0.06579	NA	-0.37342	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, 2023 showed an increase of 2.1% compared to 2022, due to revisions that were made throughout the year, thus allowing rent prices for tenants to be readjusted.

o Leasing of shopping centers

In 2023, shopping mall revenue fell 14.6% compared to 2022, due to two main events: the increase in vacancy at Shopping Metropolitano Barra, rising from 2.3% to 3.9%, and the acquisition by SYN of 100% of a new fund, Fundo de Investimento Imobiliário Grand Plaza II, in December 2022. As of January 2023, the consolidation of this fund reflects only the part of the property held by the new fund, that is, SYN starts to consolidate in its results the participation in the Grand Plaza II fund (100%), which has 64.41 % of assets. This resulted in a roughly 40% drop in revenue at the Grand Plaza mall (which was previously fully consolidated), causing a large variation in mall rental revenue.

c) Provision of administration services

Revenues from services rendered in 2023 totaled R\$134.8 million, 7.6% above that recorded in 2022. These variations are explained, in particular, by the excellent performance of parking lots managed by SYN in 2023, as well as adjustments made to the prices of corporate rentals through revisions, where SYN receives a percentage of these rentals as payment of an administration fee.

d) Income from property sales

Revenues from the sale of properties totaled R\$ -1.1 million, reflecting a drop of 102.3% compared to 2022. This significant decrease is due to the sale of R\$55.3 million in 2022, comprising 5 commercial floors of Tower D of the WTorre JK condominium to the Fundo de Investimento Imobiliário JK D - FII. There were no revenues from property sales in 2023, contributing to the great disparity between the years 2023 and 2022.

o Deductions from gross income

Deductions from gross revenue are mainly composed of PIS, COFINS and ISS taxes, and discounts given in lease agreements. Gross revenue deductions decreased by 36.8%, from R\$101.3 million in 2022 to R\$64.0 million in 2023.

o **Cost of Goods and/or Services Sold**

The main components of the costs of Goods and/or Services in 2023 and 2022 were:

(R\$ thousand)	2023	2022	2023 x 2022
Leasing of Corporate Buildings	39,991	38,839	2.96%
Shopping center leasing	62,731	82,635	-24.09%
Rental Subtotal	102,721	121,611	-15.53%
Provision of Administration Services	87,221	92,846	-6.06%
Property Sales	0	53,539	-100.00%
Cost of Goods and/or Services	189,942	267,997	-29.13%

The costs of Goods and Services in 2023 showed a drop of 29.2%, when compared to 2022. The main factor driving this drop were costs related to the sale of 5 floors of the Torre JK D to JK D - FII in 2022. Furthermore, costs related to the provision of services fell 6.0%, driven mainly by the absence of non-recurring costs related to the operation.

o **Gross Result**

The gross result recorded in 2023 was R\$234.7 million, 13.7% higher than that recorded in 2022, R\$206.5 million. This variation reflects stability in building rental revenue lines (2.1% higher than 2022) and a 14.6% decrease in shopping center revenue lines. Furthermore, a lower cost of goods and services sold was recorded, driven by a 13.8% drop in the cost of leased properties line, followed by a 6.1% drop in the line of costs of provision of services.

o **Operating Expenses/Income**

In 2023, operating expenses totaled R\$ 62.4 million, representing a 1.8% decrease compared to R\$ 63.5 million recorded in 2022. This decrease was primarily driven by a reduction in selling expenses, due to lower spending on commissions, which amounted to R\$ 8.8 million, a 42% decrease compared to the 2022 fiscal year. On the other hand, expenses related to employee and management participation increased significantly, reaching R\$ 9.6 million in 2023, a 332.2% increase. This rise was mainly attributed to an increase in provisions for employee benefits.

o **Financial Result**

In 2023, the company's financial result recorded an improvement of 13.3% compared to 2022, driven mainly by financial expenses, which decreased by 13.5%, reaching R\$190 million, compared to R\$220 million recorded in 2022. The main factor for this improvement in financial results comes from debt prepayments made throughout 2022, which led to lower interest expenses in 2023. Furthermore, the Central Bank initiated a series of cuts in the Selic rate throughout 2023, reducing it from 13.75% in July to 11.75% at the end of the year. And the Broad Consumer Price Index (IPCA) accumulated in 2023 was 1.16 p.p. lower than the IPCA accumulated in 2022. The fall in interest rates and a consumption of accumulated cash contributed to the reduction in financial income.

o **Income tax and social contribution**

The value of Income Tax (IR) and Social Contribution on Net Profit (CSLL) recorded in 2023 was R\$37.5 million, which represents an increase of 40% compared to the previous year. This variation was due to a larger calculation base for IR/CS compared to the previous year. In other words, the profit before taxes on profit, presented in the Income Statement (DRE), had a more expressive result, mainly due to a reduction in the Company's financial result.

o **Net Profit**

In 2023, SYN recorded a net profit of R\$5.5 million, while in 2022 it recorded a net loss of R\$32.9 million. This 116.8% improvement is mainly attributed to better financial performance. As mentioned previously, there was a reduction of approximately R\$20 million in this line, going from R\$-149.0 million in 2022 to R\$-129.2 million in 2023. It is worth mentioning that the profit attributed to the Controlling Company is obtained by subtracting the Profit Attributed to Non-Controlling Partners. Therefore, after the participation of non-controlling partners, the Company recorded a net loss of R\$10.0 million, showing an improvement of 82.4% in relation to the loss of R\$57 million recorded in 2022.

CASH FLOW STATEMENT

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

(in R\$ thousand)	Fiscal year ended December 31,		AH (%)
	2023	2022	2023 X 2022
Net cash from operating activities	74,188	17,618	321%
Net cash applied to investment activities	38,655	359,315	-89%
Net cash from financing activities	-79,892	-691,559	-88%

FISCAL YEAR ENDED ON DECEMBER 31, 2023 COMPARED TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2022

o *Net cash generated by operating activities*

In the fiscal year ended December 31, 2023, net cash generated by operating activities totaled R\$74.1 million, an increase of 321% compared to the R\$17.6 million recorded in the previous year, ended December 31, 2022. This significant increase can be explained by two main factors. First, there was a reduction in current liabilities related to interest payments, totaling approximately R\$23.7 million. This drop was mainly driven by debt prepayments made in 2022, which reduced interest expenses in 2023, due to a lower cost of debt, compared to 2022. Secondly, there was an adjustment to discounts related to the COVID-19 pandemic, which had a positive impact on operating cash flow. This adjustment represented a drop of 86.0%, decreasing from R\$27.7 million in 2022 to R\$14.9 million in 2023. These factors combined resulted in a significant increase in net cash generated from operating activities for the year 2023.

o *Net cash invested in investment activities*

In the fiscal year ended December 31, 2023, net cash consumed by investment activities totaled R\$38.6 million, marking an 89% drop compared to the R\$359.3 million in the previous year, ended December 31, 2022. This significant reduction can be attributed to a few factors. Firstly, there was a decrease in the financial revenue line, which went from R\$71.0 million in 2022 to R\$61.0 million in 2023, representing a drop of 14.1%. This is due to debt prepayments made in 2022, which resulted in a lower cash position for the following year. Additionally, the initial cash position in 2022 was higher due to asset sales that occurred in 2021, which resulted in a higher cash return in 2022. For more information on 2021 asset sales, see item 1.1 (issuer history).

o *Net cash generated from financing activities*

In the fiscal year ended December 31, 2023, net cash generated by financing activities totaled R\$-79.8 million, marking an 88% reduction in relation to the R\$-691.5 million in the previous year, ended on December 31, 2022. This significant decrease can be explained by a few factors. Firstly, the debt prepayments made in 2022, totaling around R\$535 million, and the fall in the Company's debt cost had a substantial impact. Furthermore, in 2022, R\$80 million in dividends was distributed, which also contributed to a significant variation in financing cash flow.

2.2 Operational and financial results

2.2 - Results: directors should comment:

(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 revenue in the fiscal year ending on December 31, 2023 and in the fiscal year ending on December 31, 2022, is summarized as rental revenue, totaling R\$355.0 million and R\$396.8 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:

	2023	2022
Gross Domestic Product (reduction)	2.9%	3.0%
Inflation (deflation) (IGP-M)	-3.18%	5.45%
Inflation (IPCA) ⁽¹⁾	4.62%	5.79%
Interbank rate - CDI ⁽²⁾	11.65%	12.33%
TJLP (average) ⁽³⁾	6.55%	7.20%
Exchange rate at the end of the period US\$1.00	R\$ 4.84	R\$ 5.22
Average exchange rate US\$1.00	R\$ 4.84	R\$ 5.17
Appreciation (depreciation) of the real against the US dollar ⁽⁴⁾	-6.37%	-4.17%

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 contracts signed from 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 fiscal year 2023 are explained as a result of (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 70.9% of the Company's total contracted debt are linked to the CDI.
- IPCA: 29.1% 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

2.3 - Directors must comment:

(a) changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2

In the fiscal year ended December 31, 2023, no changes were recorded in the Company's accounting practices that resulted in significant effects on the information provided for in items 2.1 and 2.2 of this Reference Form.

(b) modified opinions and emphases present in the auditor's report

There are no modified opinions and emphases in the Company's independent auditors' report for the fiscal year ended December 31, 2023.

2.4 Relevant effects on DFs

2.4. Directors must comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and results:

(a) introduction or disposal of operating segment

In the fiscal years ended December 31, 2023 and 2022, there was no introduction or disposal of any operational segment of the Company.

(b) constitution, acquisition or disposal of equity interest

o 2023

In October 2023, the Company signed the “Purchase and Sale of Shares and Other Covenants” contract for the sale, together with CCP/PPP Parallel Holding Cajamar I LLC, of the entire shares of NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA.”), owner of several commercial complexes in the project called “Suarez Trade”. The transaction value was R\$14.1 million.

o 2022

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.

On December 29, 2022, SYN concluded the partial spin-off of the Fundo de Investimento Imobiliário Grand Plaza Shopping (“Fund”). As previously announced in the Material Fact of December 6, 2022, the partial spin-off involved the transfer of 61.41% of the Fund's assets to a new fund, Fundo de Investimento Imobiliário Grand Plaza II, which is fully owned by SYN. The terms and conditions of the split, as detailed in the call for the general meeting of Fund shareholders, included the provision of mutual guarantees between the funds and the conclusion of a Condominium Agreement. This convention was established to regulate the co-ownership relations of Grand Plaza Shopping and ensure the continued good management of the enterprise after the split.

The accounting effects of constitutions, acquisitions and/or disposals carried out by the Company, as applicable, can be found in item 2.1 of this Reference Form.

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

(c) unusual events or operations

In the fiscal years ended December 31, 2023 and 2022, there were no unusual events or operations in relation to the Company or its activities that have not been reported in section 2.1 (h) and that have caused or are expected to cause material effect on the Company's financial statements or results.

2.5 Non-accounting measurements

(a) inform the value of non-accounting measurements

In the last fiscal year, the Company disclosed the following non-accounting measurements:

(R\$ thousand)	12/31/2023	12/31/2022
EBITDA	235,759	207,157
EBITDA Margin	55.51%	43.66%
Adjusted EBITDA	262,977	273,708
Adjusted Net Revenue	445,358	428,398
Adjusted EBITDA Margin	59.0%	63.9%
NOI (<i>Net Operating Income</i>)	300,181	278,091
NOI Margin	80.7%	70.4%
FFO (<i>Funds From Operation</i>)	68,929	31,282
FFO Margin	16.19%	6.27%
Adjusted FFO	96,161	92,873

Adjusted FFO Margin	21.6%	21.7%
Gross Debt	1,369,048	1,414,316
Net debt	1,055,583	1,085,110

1. EBITDA, EBITDA Margin:

"EBITDA" (Earnings Before Interest, Taxes, Depreciation and Amortization) or EBITDA (Earnings Before Interest, Income Taxes including Social Contribution on Net Profit, 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 profit for the year, plus the net financial result, total income tax and social contribution, and depreciation and amortization expenses.

The "EBITDA Margin" consists of the result of dividing EBITDA by the Company's net revenue.

EBITDA and EBITDA Margin are not measures recognized by Accounting Practices Adopted in Brazil or IFRS, and should not be considered in isolation, or as an alternative to net profit, nor as an operational measure or alternative to operating cash flows, or even as measures of liquidity, nor should they be considered as a basis for distributing dividends.

2. Adjusted EBITDA, Adjusted EBITDA Margin:

"Adjusted EBITDA" is not a measure recognized in accordance with accounting practices adopted in Brazil nor by 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; (4) plus interest capitalization, that is, additional adjustments for the period that exclude the gain obtained from property sales; and (5) non-recurring property costs. Such adjustments are detailed in the Adjusted EBITDA table below.

The "Adjusted EBITDA Margin" consists of the result of dividing the Adjusted EBITDA by the Company's adjusted net revenue.

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

"NOI (Net Operating Income)" is a non-accounting measure that consists of rental income, less rental 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.

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

"FFO (Funds From Operation)" is a non-accounting measure that consists of net profit plus depreciation and amortization for the period.

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

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

"Adjusted FFO (Funds From Operation)" is a measure that consists of net profit plus depreciation and amortization for the period, plus period adjustments to exclude the gain obtained from property sales in the period.

The "Adjusted FFO Margin" consists of the result of dividing the adjusted FFO by the Company's adjusted net 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: Other net operating income (expenses); Sales Result; Sales Tax; Capitalized interest; IR and CS on sales; Linearization of discounts.

6. Gross Debt and Net Debt:

“Gross Debt” is defined as: debentures, obligations for the acquisition of property and obligations with investors in current and non-current liabilities.

“Net Debt” is a non-accounting measurement prepared by the Company and defined as: Gross Debt, minus cash and cash equivalents, bonds and securities, all current and non-current.

The mentioned values of Gross Debt and Net Debt are not measures recognized in accordance with accounting practices adopted in Brazil nor by IFRS, and should not be considered as substitutes for cash flow and do not have a standard meaning, and may not be comparable to measures with similar titles provided by other companies.

(b) make reconciliations between the disclosed values and the values in the audited financial statements

- *EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin*

The table below presents the reconciliation of EBITDA, Adjusted EBITDA and EBITDA Margin with the values in the financial statements:

R\$ thousand	Fiscal year ended December 31,	
	2023	2022
Profit for the Period	5,546	-32,939
(+/-) Income Tax and Social Contribution on Profit	37,553	26,830
(+/-) Financial Result	-129,264	-149,045
(+/-) Depreciation, Amortization	63,396	64,221
EBITDA	235,759	207,157
Net Revenue	425,786	498,763
EBITDA Margin	55.37%	41.53%
(-) Other net operating income (expenses)	3,082	-4,642
(-) Result and Sales Tax	1,225	-48,590
(-) Capitalized Interest	3,931	3,931
(-) Linearization of discounts	19,569	36,337
(-) Others ¹	1,381	0
Adjusted EBITDA	264,947	194,193
Adjusted Net Revenue	445,358	428,398
Adjusted EBITDA Margin	59.5%	45.3%

¹ Non-recurring property costs.

- *NOI (Net Operating Income), NOI Margin*

The table below presents the reconciliation of NOI and NOI Margin with the values in the financial statements:

R\$ thousand	Fiscal year ended December 31,	
	2023	2022
Rental Revenue	352,054	391,744
Key Money of Use	3,001	5,153
Direct Expenses of Projects	-37,945	-43,082
Discounts	-39,640	-75,323
NOI	277,471	278,092
NOI Margin	78.1%	70.2%

- *FFO (Funds From Operation), FFO Margin*

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The table below presents the reconciliation of FFO (Funds From Operation) and FFO Margin with the values in the financial statements:

R\$ thousand	Fiscal year ended December 31,	
	2023	2022
Profit for the Period	5,546	-32,939
(+) Depreciation and Amortization	63,396	64,221
FFO	68,942	31,282
Net Revenue	424,708	474,499
FFO Margin	16.23%	6.59%

- Adjusted FFO (Funds From Operation), Adjusted FFO Margin

The table below presents the reconciliation of the Adjusted FFO (Funds From Operation) and the Adjusted FFO Margin with the values in the financial statements:

R\$ thousand	Fiscal year ended December 31,	
	2023	2022
Profit for the Period	5,546	-32,940
(+) Depreciation and Amortization	63,396	64,221
FFO	68,929	31,282
(+) Other net operating income (expenses)	1,926	47,212
(+) Sales Result	1,225	0
(+) Sales Taxes	65	7,439
(+) Capitalized Interest	3,931	3,931
(+) IRCS on Sales	0	1
(+) Linearization of discounts	20,071	3,008
Adjusted FFO	96,161	92,873
Adjusted Net Revenue	445,358	475,475
Adjusted FFO Margin	21.6%	19.5%

- Gross Debt and Net Debt:

The table below presents the reconciliation of Gross Debt and Net Debt with the values in the financial statements:

Indebtedness (R\$ thousand)	12/31/2023	12/31/2022
(-) Gross Debt	1,369,670	1,415,248
Obligation for Property Acquisition	396,356	396,662
Debentures	973,272	1,018,540
Obligation to investors	42	46
(+) Total availabilities	313,465	329,206
Cash and cash equivalents	165,346	132,395
Marketable securities	148,119	196,811
(=) Total Net Debt	1,056,205	1,086,042

(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

- I. 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.

II. 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 operations without the influence of (i) other net operating income and/or expenses; (ii) income and sales tax, (iii) capitalized interest, (iv) linearization of discounts and (v) other costs and/or expenses, for example, non-recurring property costs.

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.

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

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.

IV. FFO (Funds From Operation), FFO 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.

V. 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.

VI. Indebtedness and Net Debt:

The objective of the Company's debt management is to ensure that it maintains a strong credit rating with institutions and an optimal capital ratio, in order to support the Company's business and maximize shareholder value. The Company controls its capital structure by making adjustments and adapting it to current economic conditions. To keep this structure adjusted, the Company may pay dividends, return capital to shareholders, raise new loans, issue debentures, among others. There were no

changes to the objectives, policies or processes during the years ended December 31, 2023 and 2022. The Company includes within the net debt structure: loans and financing, debentures and obligations with investors less cash on hand (cash and cash equivalents, bonds and securities).

2.6 Events subsequent to the DFs

The following events occurred after December 31, 2023, the base date of the Company's latest financial statements, which were issued on March 7, 2024:

1. Asset Swap

On February 7, 2024, SYN signed a Private Exchange Commitment Instrument and Other Covenants with CCP/CPP Parallel Holding Cajamar I LLC, as well as a Share Purchase and Sale Agreement and Other Covenants, with CCP 18 Holding IV LLC ("Transaction"), according to which, on the one hand,

- I. SYN will receive shares representing 37.50% of the share capital of Marfim Empreendimentos Imobiliários S.A. (CNPJ/MF no. 09.597.890/0001-35) ("Marfim"), which owns 100% of Tietê Plaza Shopping and approximately R\$19 million in gross debt linked to this stake - what the Company will go through to hold 62.50% of Marfim's share capital, and, consequently, 62.50% of Tietê Plaza Shopping;
- II. SYN will receive shares representing 37.50% of the share capital of Caliandra Empreendimentos Imobiliários S.A. (CNPJ/MF no. 11.392.899/0001-51) ("Caliandra"), which, in turn, is indirectly the owner of 85 % of Shopping Cerrado - meaning that the Company will now hold 100% of Caliandra's share capital, and, consequently, 85% of Shopping Cerrado.

It's on the other side,

- I. SYN will transfer shares representing 20% of the assets of the Fundo de Investimento Imobiliário JK D (CNPJ/MF no. 23.533.796/0001-43) - which, directly or indirectly, is the owner or usufructuary of Tower D of the Condominium WTorre JK, and 20% of the assets of the Fundo de Investimento Imobiliário JK E (CNPJ/MF no. 23.532.837/0001-87) - which, directly or indirectly, is the owner or usufructuary of Torre E of the WTorre JK Condominium and approximately R\$79 million of gross debt linked to these shares - meaning that the Company will now hold 10% of the shares of each of the aforementioned funds;
- II. Finally, SYN will pay, in total, in national currency the approximate amount of R\$57 million, subject to adjustment due to variation in the balance of the net debt of such funds.

Under the terms of the Transaction, there will be a reduction of R\$60 million in the Company's gross debt and a cash payment of approximately R\$57 million. Furthermore, SYN will remain as administrator of all properties involved in the Transaction. The swap was effectively completed on May 7, 2024.

2. Mall Transaction

On June 27, 2024, SYN concluded the sale of its interest in 6 of the Company's shopping centers to XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII ("XP Malls"), involving the following sales:

- I. 51% of Grand Plaza Shopping, located in Santo André/SP;
 - II. 32% of Shopping Cidade São Paulo, located in São Paulo/SP;
 - III. 70% of Shopping Metropolitano Barra, located in Rio de Janeiro/RJ;
 - IV. 52.5% of Tietê Plaza Shopping, located in São Paulo/SP;
-

V. 85% of Shopping Cerrado, located in Goiânia/GO; and (vi)

VI. 23% of Shopping D, located in São Paulo/SP.

The value of the Transaction in SYN's interest is R\$ 1,850,000,000.00, and on the day of completion of the transaction there was a receipt of R\$ 941,216,916.67. The remaining balance will be paid as follows:

(i) Installment of R\$ 358,783,000.00 in Dec/24, corrected by the CDI; and

(ii) Installment of R\$ 550,000,083.33 in Dec/25, corrected by the CDI.

Below is a breakdown of SYN's remaining holdings in the assets involved:

Active	% SYN Current	% SYN Remaining
Grand Plaza Shopping	61.41%	10.41%
Shopping Cidade São Paulo	92.00%	60.00%
Shopping Metropolitano Barra	80.00%	10.00%
Tietê Plaza Shopping	62.50%	10.00%
Shopping Cerrado	85.00%	0.00%
Shopping D	31.59%	8.59%

The consummation of the Transaction is subject to the execution of definitive documents and the fulfillment of certain common precedent conditions for operations of this nature, such as approval of the Transaction by CADE and fundraising by XP Malls. Furthermore, the Company will continue to manage the assets involved in the Transaction.

3. Dividend Payment

On August 14, 2024, the proposal for the distribution of interim dividends in the total amount of R\$ 440 million, which corresponds to R\$ 2.8825156395308100 per share, was approved at a Board meeting, on account of the profit earned in the period between January 1, 2024 and June 30, 2024, as reflected in the Company's financial statements dated June 30, 2024. The dividends will be imputed to the amount of the minimum mandatory dividend to be paid to the Company's shareholders in relation to the fiscal year ending December 31, 2024. The interim dividends were paid on September 2, 2024, based on the shareholding position existing with the bookkeeping agent of the Company's shares on August 20, 2024, inclusive, and the shares were traded "ex" dividends as of August 21, 2024, inclusive.

4. Capital Reduction

At the Extraordinary General Meeting on October 2, 2024, the reduction of the Company's capital was approved as it was considered excessive, without the cancellation of shares, in the amount of R\$560 million, equivalent to R\$3.66 per share. As a consequence, the Company's share capital will increase from R\$1,463,313,371.47 to R\$903,313,371.47. The Capital Reduction became effective in December 2024, after the creditors' opposition period and the receipt of the second installment of the shopping mall transaction price with XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII, as detailed in the material fact disclosed on 27 June 2024. Shareholders holding shares in the Company on December 6, 2024 ("Cutoff Date") received the capital refund on the day 12/18/2024.

2.7 Allocation of results

2.7 - Allocation of results: Directors must comment on the allocation of social results, indicating:

2023	
a. 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

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	<p>Corporation Law, adjusted for purposes of calculating dividends pursuant to Article 202 of the same law, subject to the following order of deduction:</p> <p>(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 year in which the balance of the legal reserve plus the amount of capital reserves, referred to in paragraph 1 of article 182 of the Corporation Law, exceeds 30% of the share capital, the allocation of part of the profit will not be mandatory net for the year to the legal reserve;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(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.</p>
a.i. profit retention values	There is no decision on the allocation of profits, as no net profit was obtained after the participation of non-controlling interests.
a.ii. percentages in relation to total declared profits	There is no decision on the allocation of profits, as no profit was made after the participation of non-controlling interests
b. rules on dividend distribution	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.
c. frequency of dividend distributions	In addition to the mandatory annual dividend, the Company may prepare balance sheets every six months or in shorter periods, and may declare and distribute, by decision of the Board of Directors ad referendum of the General Meeting, dividends or interest on equity on account of the profit determined in these balance sheets, as long as that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in Paragraph 1 of Article 182 of the Corporation Law.
d. possible restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the	There is not.

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issuer, as well as contracts, judicial, administrative or arbitration decisions	
e. If the issuer has a formally approved profit allocation policy, inform the body responsible for approval, date of approval	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

As of December 31, 2023, there were no assets and liabilities held by the Company that did not appear in its balance sheet.

(b) other items not shown in the financial statements

As of December 31, 2023, there were no other relevant items not shown in the Company's financial statements.

2.9 Comments on items not shown

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2023.

2.10 Business plans

(a) investments

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

SYN holds a 20% stake in the share capital of CLD Empreendimentos Imobiliários, a logistics project under development in the city of São Paulo, SP. CLD is a project under development that is on a plot of 233 thousand Sqm, strategically located at the junction of Rodovia Presidente Dutra and Rodovia Fernão Dias, 7 km from Marginal Tietê in Parque Novo Mundo in São Paulo. The project consists of the construction of four buildings totaling 129 thousand Sqm, in four distinct phases with the final phase expected to be completed at the end of 2025. Work on Phase 1 of the project was completed in October 2023, marking the start of operations for tenants and resulting in an occupancy rate of 49.8% at the end of the fourth quarter of 2023. This phase has 45,425 Sqm of GLA, of which SYN directly owns 7,736 Sqm.

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. 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 investment diversification strategy in technology companies that have synergy with the Company.

(ii) investment financing sources

On the date of this Reference Form, there is no financing forecast for the current fiscal year, other than those contained in item 2.1 (f) above and, if necessary, for future investments, the Company may use financial contracts such as banknotes as a source of financing. bank credit, real estate credit, promissory notes and debentures

(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 it owns that, based on experience and knowledge of the commercial real estate market and property management, can offer gains. In the fiscal year ended December 31, 2023, there were no relevant divestments. However, at the beginning of 2024, the Company announced 2 transactions, being (i) Asset Swap Transaction; and (ii) Shopping Mall Transactions, as detailed in item 2.6 above.

((b) as long as already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity

Not applicable.

(c) new products and services, indicating:

(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.

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

Pursuant to item 1.9 of this Reference Form, the Company develops ESG initiatives linked to different themes. Additionally, the Company has been evaluating new opportunities related to such issues that may imply material innovations in its business plan, which will be duly disclosed in this item when defined.

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

Pursuant to article 21 of CVM resolution 80, the disclosure of projections and estimates is optional, as long as the company has not previously disclosed projections or estimates.

Therefore, the Company chose not to disclose in this Reference Form projections of any nature (including operational or financial) related to it or its activities and those of its subsidiaries in the last 3 fiscal years.

(a) object of projection

Not applicable given that the company does not disclose projections.

(b) projected period and validity period of the projection

Not applicable given that the company does not disclose projections.

(c) projection assumptions, indicating which can be influenced by the issuer's management and which are beyond its control

Not applicable given that the company does not disclose projections.

(d) values of indicators that are the subject of the forecast

Not applicable given that the company does not disclose 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, given that the Company does not disclose projections.

(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, given that the Company does not disclose projections.

(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, given that the Company does not disclose projections.

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 space in shopping malls, corporate buildings and logistics warehouses represents an important portion of the Company's operating results. 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 projects or increased interest rates may result in a drop in rental prices or an increase in defaults by tenants;
- 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);
- drop in the use of parking 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 operating results.

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 to compulsory renewal of the lease contract if certain requirements set out in law are met and the right to review the rents then charged for the purpose of adapting them to market values. 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 may 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 legal 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 compliance with specific obligations, such as compliance with financial covenants directly linked to its results. Failure to comply with these financial covenants or non-compliance with other obligations of these instruments that are not remedied in a timely manner may result in the decision of the Company's respective creditors to declare the early maturity of the debts represented by said instruments, in addition to triggering cross early 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 contracts. 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 objective liability on companies, at civil and administrative levels, for acts of corruption and fraud committed by their managers, 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 consideration by 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.

Furthermore, interruptions or failures in the Company's information technology systems, such as in the calculation and accounting of store revenue, caused by accidents, malfunctions or malicious acts, may cause impacts on the corporate, commercial and operational functioning of the Company. Company, which may negatively affect its business and operational 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 General Personal Data Protection Law, and may be adversely affected by the application of sanctions, including monetary sanctions.

On August 14, 2018, Law No. 13,709/2018 ("General Personal Data Protection Law") was enacted, which came into full force in August 2020 and brought major changes to the personal data protection system. in 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 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 the incident, blocking and/or deletion of personal data, fine of up to 2% of your revenue (or that of your group or conglomerate in Brazil).

Therefore, failures in the protection of personal data processed by the Company, as well as inadequacy with 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 database, without prejudice 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 in its shares, which may result in the dilution of said investor's participation in the 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. Furthermore, 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 Ordinary General Meeting that the distribution would be incompatible with the company's financial situation.

Provisions in the Company's Bylaws relating 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.

Trading in shares issued by the Company may affect the market value of the 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, 2023, the Company's independent auditors reported certain failures that represent, individually or in the aggregate, the existence of a deficiency 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.

The Company may not be able to renew the projects' management contracts and the termination of said contracts may adversely affect its results.

A significant part of the Company's revenue comes from the commercial and/or property management of projects owned by it or owned by third parties. The Company may not be able to renew current commercial and/or property management contracts, or these may be terminated for various reasons, including failure to achieve pre-determined performance metrics, negatively impacting the Company's 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 approximately 60% (sixty percent) of the Company's share capital. 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 comply with 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 the Company, in the form of dividends or in the form of interest on capital own. 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 lead to a loss of profitability for retailers and, consequently, default and a reduction in rental 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 (Fire Department Inspection Report) and operating permits, among others, land use, protection of the environment and historical heritage and leasing and condominiums, 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 of activity are subject to the increase in existing rates, the creation of new taxes and the modification of 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.

Furthermore, the Company holds a majority stake in real estate investment funds ("FII") that owns 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 application by Brazilian authorities are becoming more stringent, the Company may incur significant 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 construction area, zoning, land use, protection of the environment and historical heritage and rental 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, 5.45% in 2022 and - 3.18% in 2023. 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 a 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 its credit risk rating from 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 current 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 what policies the current president will adopt or whether these policies or changes to current policies may 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 operational results may be materially harmed by changes in policies or standards 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. Therefore, 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 the 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

Market risk

The Company, as well as the retail segment, is exposed to inflationary risk, as this puts pressure on family income and may, as a result, reduce retail consumption. In the projection models used to determine the Company's strategies, different levels of inflation are used in order to establish scenarios for the Company's development.

Another risk to which the Company is exposed is the increase in interest rates and price indices, as the Company obtains financing indexed to these. However, with the aim of mitigating this effect in the medium and long term, the Company whenever possible opts for low volatility indexes in order to be able to more accurately estimate its future disbursements.

Market Risk is divided into Foreign Exchange Risk, Interest Rate Risk and Usable Value Risk.

1. Currency Risk

The Company does not have exchange rate risks since all receipt and payment transactions are carried out in national currency. Additionally, the Company also does not have assets and liabilities directly subject to foreign currency fluctuations.

2. Interest rate risk

Interest rate risk relates to:

- Possibility of variations in the fair value of its loans and financing indexed to pre-fixed interest rates, if such rates do not reflect current market conditions. The Company constantly monitors these indices. To date, the need to contract financial instruments to protect against interest rate risk has not been verified;
- Possibility of an unfavorable movement in interest rates, which would cause an increase in financial expenses, due to the portion of the debt contracted at floating interest rates;
- Possibility of not maintaining interest coverage ratios referring to financial covenant clauses (restrictive clauses) present in certain loan and financing contracts and debentures, resulting from the negative impact of an unfavorable movement in interest rates and the consequent increase in financial expenses;
- Possibility of variations in the Company's assets and liabilities at fair value, affecting its balance sheet in equal proportion, due to the effects of interest rate variations on the calculation of the discount rate. The Company constantly monitors these assessments; and
- Possibility of variations in the fair value of its investment properties, due to reflections of interest rate variations in the risk and return indicators used in calculating the discount rate, including beta index, country risk and inflation assumptions. The Company constantly monitors these indices.

3. Risks related to macroeconomic factors

The Federal Government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, may adversely affect our activities and the market price of our securities.

The Federal Government frequently intervenes in the Brazilian economy and occasionally makes significant changes to its policies and regulations. The measures taken by the Federal Government to control inflation, in addition to other policies and regulations, often involved changes in interest rates, changes in fiscal policies, price controls, exchange rate devaluation, capital controls and limitations on imports, among other measures.

Our activities, financial condition, operating results, future business and the market value of our securities may be significantly affected by changes in policies or regulations that involve or affect certain factors, such as:

- monetary and exchange rate policy;
 - interest rates;
 - changes in accounting rules and practices;
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- government policies applicable to our activities, especially tax;
 - exchange controls and restrictions on remittances abroad and foreign investment in the country;
 - inflation;
 - social instability;
 - political instability;
 - liquidity of domestic financial and capital markets;
 - fiscal policy;
 - supply rationing and increase in electricity prices; and
 - other political, social and economic events that may occur in Brazil or that affect it.

Uncertainty regarding the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors in the future may contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and the securities issued abroad by Brazilian companies.

Inflation and certain government measures to combat it may contribute to economic uncertainty in Brazil and adversely affect the Company and the price of its shares.

Since the Brazilian debt crisis in the 1980s, the country has gone through periods of high inflation rates. Inflation, together with government measures designed to combat it and speculation surrounding these measures, have, in the past, had a negative effect on the country's economy. Future government measures, including increases in interest rates, intervention in the foreign exchange market and measures to adjust or fix the value of the real may lead to an increase in inflation. If Brazil experiences high rates of inflation in the future, the Company may not be able to adjust its prices and rents in order to compensate for the effects of inflation on its cost structure. Inflationary pressures may affect the Company's ability to access foreign financial markets and to anticipate government policies to combat inflation that may have adverse effects on the Company and the price of its shares.

The deterioration of economic and market conditions in other countries, mainly in emerging economies, may adversely affect the Brazilian economy, the Company and the price of its shares.

The Brazilian economy and Brazilian companies have been, to varying degrees of intensity, impacted by the economic and market conditions of other countries, emerging or not, as well as by investors' reactions in relation to these conditions. In this way, the supply of credit to Brazilian companies is directly influenced by economic and market conditions in Brazil, and, albeit to varying degrees, by the economy and market conditions of other countries.

Economic and/or political events or conditions in other countries, especially emerging ones, have already significantly affected the availability of credit in the Brazilian economy and resulted in considerable outflows of resources and a drop in the volume of new foreign investments in Brazil.

There is no way to guarantee that future events in other economies, as well as measures to be adopted by the governments of these countries, will not adversely affect the supply of credit to Brazilian companies in the local and international market, as well as the level of economic activity, which could, thus, causing adverse effects on the Brazilian economy, the Company and the price of its shares.

Sensitivity Analysis

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

The following table demonstrates the interest rate sensitivity analysis as of December 31, 2023:

Index	Risk	Parent Company				Consolidated			
		likely scenario	Possible scenario - stress 25%	Remote scenario - stress 50%	Basis	likely scenario	Possible scenario - stress 25%	Remote scenario - stress 50%	Basis
Active		11.75%	8.81%	5.88%		11.75%	8.81%	5.88%	
CDI	index decrease	19,450	14,584	9,734	165,536	33,859	25,387	16,944	288,161
Passive		11.75%	14.69%	17.63%		11.75%	14.69%	17.63%	
CDI	index increase	-61,171	-76,477	-91,783	-520,607	-67,596	-84,510	-101,423	-575,288
		4.46%	5.58%	6.69%		4.46%	5.58%	6.69%	
IPCA	Index Addition	-17,751	22,208	26,626	-397,995	-17,751	-22,208	-26,626	-397,994

The probable rate for the accumulated CDI for the next 12 months was defined as 11.75% per year based on the rates published in the Central Bank's FOCUS report. The probable accumulated IPCA rate for the next 12 months was defined as 4.46% per year based on the rates published in 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

Process No. 1050772-87.2020.8.26.0053 (Annulment Action - Shopping D IPTU cookies)	
a. Judgment	11th Public Finance Court
b. Instance	2nd Instance
c. Distribution Date	10/15/2020
d. parties to the lawsuit	Active Pole: CCP Properties Imobiliárias S/A Passive pole: São Paulo City Hall
e. Amounts, goods or rights involved	Original value of R\$ 19,616,390.11 (nineteen million six hundred and sixteen thousand three hundred and ninety reais and eleven cents)
f. main facts	On 10/15/2020, the action was distributed, which, after engineering expertise, was dismissed in the first and second instances. Following a decision not to admit special and extraordinary appeals, the company is currently awaiting the filing of an appeal.
g. summary of decisions on the merits rendered	Injunction/Guardianship granted in Interlocutory Appeal No. 2267446-07.2020.8.26.0000 and subsequently revoked. Unfavorable ruling to the author, deeming the request unfounded ("there was a regular exercise of supervisory activity and, furthermore, that the interpretation of the legislation

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	applicable to the species, added to the expert evidence produced, confirmed the correctness of all administrative acts questioned by the author") Appeal: filed by the author and dismissed as unfounded, on 09/28/2023, maintaining the sentence on the same grounds. Requests for clarification were filed and rejected on 11/30/2023.
h. process stage	Awaiting appeals to the STJ and STF
i. chance of loss	Possible
j. why the process is considered relevant	Value involved and decisions made to date
k. Impact in case of loss of process	R\$ 19,616,390.11 (nineteen million six hundred and sixteen thousand three hundred and ninety reais and eleven cents), corresponding to all guarantees (guarantee and judicial deposits)

Process no. 1601377-92.2022.8.26.0090 (Tax foreclosure - Shopping D IPTU 2017 cookies)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	12/28/2022
d. parties to the lawsuit	Active Pole: São Paulo City Hall Passive pole: CCP Laranjeira Empreendimentos Imobiliários Ltda.
e. Amounts, goods or rights involved	Original value of R\$ 462,971.00 (four hundred and sixty-two thousand nine hundred and seventy-one reais) and updated R\$ 584,496.58 (five hundred and eighty-four thousand four hundred and ninety-six reais and fifty-eight cents) - IPTU 2017
f. main facts	Action filed on 12/28/2022, with the exception of Pre-Execution: presented on 03/20/2023, which was rejected. On 08/07/2023, a decision was made determining the suspension of tax enforcement, due to the suspension of the enforceability of the tax credit
g. summary of decisions on the merits rendered	No decision on the merits was given
h. process stage	Awaiting judgment on annulment 1050772-87.2020.8.26.0053
i. chance of loss	Possible
j. reason why the process is considered relevant	Value involved and decisions made in the annulment to date
k. Impact in case of loss of process	R\$ 584,496.58 (five hundred and eighty-four thousand four hundred and ninety-six reais and fifty-eight cents)

Process no. 1541357-04.2023.8.26.0090 (Tax foreclosure - Shopping D IPTU 2018 and 2019 cookies)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	06/27/2023
d. parties to the lawsuit	Active Pole: São Paulo City Hall Passive pole: CCP Laranjeira Empreendimentos Imobiliários Ltda.
e. Amounts, goods or rights involved	Original value of R\$ 927,136.00 (nine hundred and twenty-seven thousand one hundred and thirty-six reais) and updated R\$ 1,081,876.70 (one million eighty-one thousand, eight hundred and seventy-six reais and seventy cents) - IPTU 2018 and 2019
f. main facts	Action filed on 06/27/2023. On 08/22/2023, the City Hall petitioned requesting the suspension of the tax execution, due to the suspension of the debt's enforceability.
g. summary of decisions on the merits rendered	No decision on the merits was given
h. process stage	Awaiting judgment on annulment 1050772-87.2020.8.26.0053
i. chance of loss	Possible
j. reason why the process is considered relevant	Value involved and decisions made in the annulment to date

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k. Impact in case of loss of process	R\$ 1,081,876.70 (one million eighty-one thousand eight hundred and seventy-six reais and seventy cents)
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Process no. 1505043-93.2022.8.26.0090 (Tax foreclosure - Shopping D IPTU 2016 cookies)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	02/24/2022
d. parties to the lawsuit	Active Pole: São Paulo City Hall Passive pole: CCP Laranjeira Empreendimentos Imobiliários Ltda.
e. Amounts, goods or rights involved	Original value of R\$ 379,704.00 (three hundred and seventy-nine thousand seven hundred and four reais) and updated R\$ 540,231.94 (five hundred and forty thousand two hundred and thirty-one reais and ninety-four cents) - IPTU 2016
f. main facts	Action filed on 02/24/2022. On 08/22/2023, the City Hall petitioned requesting the suspension of the tax execution, due to the suspension of the debt's enforceability.
g. summary of decisions on the merits rendered	No decision on the merits was given
h. process stage	Awaiting judgment on annulment 1050772-87.2020.8.26.0053
i. chance of loss	Possible
j. reason why the process is considered relevant	Value involved and decisions made in the annulment to date
k. Impact in case of loss of process	R\$ 540,231.94 (five hundred and forty thousand two hundred and thirty-one reais and ninety-four cents)

Case No. 1052889-46.2023.8.26.0053 (Action to Annul Debt of ISSQN Tax Schedule, with request for urgent relief to suspend the debt's enforceability)	
a. Judgment	10th Public Finance Court
b. Instance	1st Instance
c. Distribution Date	08/17/2023
d. parties to the lawsuit	Active Pole: CCP Sândalo Empreendimentos Imobiliários Ltda, Camargo Corrêa Desenvolvimento Imobiliário S.A and Micônia Empreendimentos Imobiliários LTDA Liabilities: City Hall of São Paulo
e. Amounts, goods or rights involved	Original value of R\$5,430,601.15.
f. main facts	On 08/17/2023 the share was distributed. On 08/17/2023, a decision was made granting the urgent relief requested to suspend the enforceability of the tax credit. On 09/23/2023, the City Hall presented its response, which was duly replicated. On 05/03/2024, a decision was made determining the carrying out of an engineering expert test, so that, later, an accounting expert test would be carried out.
g. summary of decisions on the merits rendered	The urgent protection was granted on the grounds that, in a preliminary way, the "illegality of the calculation basis adopted by the Municipal Treasury during the complementary launch of the ISSQN on civil construction services was demonstrated, even despite its collection, using prices on the tax agenda, by act of the Executive Branch and which violates the principle of strict legality in tax matters"
h. process stage	Engineering expertise is awaited
i. chance of loss	Possible
j. why the process is considered relevant	High value involved
k. Impact in case of loss of process	R\$ 5,886,009.00 (05/2024)

Process No. 1541752-93.2023.8.26.0090 (Tax Execution regarding the tax credit discussed in Annulment Action No. 1052889-46.2023.8.26.0053)	
a. Judgment	Court of Municipal Tax Executions

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b. Instance	1st Instance
c. Distribution Date	06/27/2023
d. parties to the lawsuit	Active Pole: City Hall of São Paulo Passive Pole: Camargo Corrêa Desenvolvimento Imobiliário S.A
e. Amounts, goods or rights involved	Original value of R\$4,829,816.00.
f. main facts	On 06/27/2023 the execution was distributed. On 08/18/2023, a petition was filed requesting the suspension of tax enforcement due to the decision to suspend the enforceability of the tax credit given in the related annulment action.
g. summary of decisions on the merits rendered	No decision on the merits was given
h. process stage	Awaiting judgment on annulment 1052889-46.2023.8.26.0053
i. chance of loss	Possible
j. why the process is considered relevant	High value involved
k. Impact in case of loss of process	R\$ 5,886,009.00 (05/2024)

Process No. 1017362-04.2021.8.26.0053 (Action to annul the Infraction Notice and Imposition of Fine: 90.030.915-6)	
a. Judgment	2nd Public Finance 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 value of R\$3,363,530.72 (three million, three hundred and sixty-three thousand, five hundred and thirty reais and seventy-two 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. On 06/16/2023 the case became final and unappealable
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 declaring the calculation basis adopted by the author correct. 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 decision. Approval of compliance with the sentence is awaited for reimbursement of procedural costs and expenses in the amount of R\$ 112,840.91.
i. chance of loss	Remote
j. why the process is considered relevant	Permanent annulment of a high-value infraction notice

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k. Impact in case of loss of process	Infraction notice annulled
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Process No. 1615163-43.2021.8.26.0090 (Sândalo Tax Execution)	
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 Imobiliarios 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. Following the provision of the related Annulment Action, on 06/13/2023 a sentence was handed down extinguishing the tax foreclosure.
g. summary of decisions on the merits rendered	AT
h. process stage	Awaiting final judgment
i. chance of loss	Remote
j. why the process is considered relevant	Permanent annulment of a high-value infraction notice
k. Impact in case of loss of process	R\$ 0.00 (Infraction Notice annulled)

Process No. 1022944-48.2022.8.26.0053 (Annulment Action - Shopping D Multas Habite-se)	
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. On 11/08/2023, a ruling was handed down, ruling that the company's appeal was prejudiced, due to the administrative cancellation of the fines and subsequent loss of the object of the action.
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.

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	On 11/08/2023, a ruling was handed down, ruling that the company's appeal was prejudiced, due to the administrative cancellation of the fines and subsequent loss of the object of the action.
h. process stage	Appeal
i. chance of loss	Remote
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	R\$ 0.00 (fines cancelled).

Process No. 1502473-37.2022.8.26.0090 (Tax Execution - Shopping D Multas Habite-se)	
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 R\$ 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 docked. A decision is awaited. On 07/28/2022, a statement was filed by the company. On 07/05/2023, a Pre-Execution Exception was presented by the company. On 09/05/2023, a petition was presented by the company communicating the administrative cancellation of the fine. On 01/04/2023, a petition was presented by the Municipality requesting the termination of the tax foreclosure.
g. summary of decisions on the merits rendered	AT
h. process stage	Awaiting the Judge's opinion on the petition attached to the records by the company.
i. chance of loss	Remote
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	R\$ 0.00 (CDA cancelled).

Process No. 1518348-47.2022.8.26.0090 (Tax Execution - Shopping D Multas Habite-se)	
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 R\$ 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. On 07/05/2023, a Pre-Execution Exception was presented by the company. On 09/05/2023, a petition was presented by the company communicating the administrative cancellation of the fine. On 11/29/2023 a decision was made suspending the tax execution. On 12/05/2023, embargoes were filed against the decision that suspended the tax execution.
g. summary of decisions on the merits rendered	AT
h. process stage	Awaiting the judge's decision regarding the motion for declaration against the decision that suspended the tax execution.
i. chance of loss	Remote

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j. reason why the process is considered relevant	Amount involved
k. Impact in case of loss of process	R\$ 0.00 (CDA cancelled).

Process No. 1526482-29.2023.8.26.0090 (Tax Execution - Shopping D Multas Habite-se)	
a. Judgment	Court of Municipal Tax Executions
b. Instance	1st Instance
c. Distribution Date	05/03/2023
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 value of R\$ 13,092,547.00 (thirteen million, ninety-two thousand, five hundred and forty-seven reais)
f. main facts	On 05/03/2023 the action was distributed. On 06/26/2023, a Pre-Execution Exception was presented by the company. On 09/01/2023, a petition was presented by the Municipality communicating the cancellation of the active debt registration and requesting the termination of the tax foreclosure. On 09/05/2023, a petition was presented by the company communicating the administrative cancellation of the fine
g. summary of decisions on the merits rendered	AT
h. process stage	Awaiting the judge's decision regarding the request to dismiss the action.
i. chance of loss	Remote
j. reason why the process is considered relevant	Amount involved
k. Impact in case of loss of process	R\$ 0.00 (CDA cancelled).

Process 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 e Tech S.A. (joint debtor)
e. Amounts, goods or rights involved	Original value of R\$ 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 12 Ordinary Panel, of the 2nd Chamber, of the 1st Section of CARF. On 1/19/2023, was drawn as rapporteur the Cons. Thais by Laurentiis Galkowicz. On 6/29/2023, the cases were removed from the agenda, but remain under the responsibility of the same Judging Panel. On 10.10.2023, there was the last progress of the processes that determined a new distribution to a new Reporting Councilor.
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. 2nd of Law no. 9779/99.
h. process stage	Judgment phase in 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\$ 141,137,571.81 (One hundred and forty-one million, one hundred and thirty-seven thousand, five hundred and seventy-one reais and eighty-one

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	cents), which corresponds to the updated value of tax requirements (base date May 2024).
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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 e 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 12 Ordinary Panel, of the 22 Chamber, of the 1st Section of CARF. On 1/19/2023, was drawn as rapporteur the Cons. Thais by Laurentiis Galkowicz. On 6/29/2023, the cases were removed from the agenda, but remain under the responsibility of the same Judging Panel. On 10.10.2023, there was the last progress of the processes that determined a new distribution to a new Reporting Councilor.
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. 2nd of Law no. 9779/99.
h. process stage	Judgment phase in 22 administrative instances.
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\$50,209,017.81 (Fifty million, two hundred and nine thousand, seventeen reais and eighty-one cents.), which corresponds to the updated value of tax requirements (base date May 2024).

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 e 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 12 Ordinary Panel, of the 22 Chamber, of the 12 Section of CARF. On 1/19/2023, was drawn as rapporteur the Cons. Thais by Laurentiis Galkowicz. On 6/29/2023, the cases were removed from the agenda, but remain under the responsibility of the same Judging Panel. On 10.10.2023, there was the last progress of the processes that determined a new distribution to a new Reporting Councilor.
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. 2nd of Law no. 9779/99.
h. process stage	Judgment phase in 22 administrative instances.
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.

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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 the process	Financial impact of up to R\$ 16,738,635.15 (Sixteen million, seven hundred and thirty-eight thousand, six hundred and thirty-five reais and fifteen cents.), which corresponds to the updated value of tax requirements (base date May 2024).

Process 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 e 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. On April 19, 2023, SYN filed a voluntary appeal against the decision of the first administrative instance. There were also appeals filed by FIICTI and Rio Bravo. Currently, the distribution of resources for judgment at CARF is awaited.
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 instances.
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 R\$ 30,296,819.31 (thirty million, two hundred and ninety-six thousand, eight hundred and nineteen reais and thirty-one cents.), which corresponds to the updated value of tax requirements (base date May 2024).

Process 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 e 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 in 1st administrative instance.
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 R\$7,300,918.85 (seven million, three hundred thousand, nine hundred and eighteen reais and eighty-five cents.), which corresponds to the updated value of tax requirements (base date May 2024)

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Process No. 15746.726960/2022-71 - OS 16890	
a. Judgment	Ministry of Finance
b. Instance	1st Instance
c. Distribution Date	11/17/2022
d. parties to the lawsuit	Active Pole: Brazil's federal revenue Passive pole: MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA
e. Amounts, goods or rights involved	Original value of R\$ 10,754,029.17 (ten million, seven hundred and fifty-four thousand, and twenty-nine reais)
f. main facts	On 12/27/2022, the company filed an objection.
g. summary of decisions on the merits rendered	Awaiting the judgment of the Appeal
h. process stage	Judgment phase in 1st administrative instance.
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 R\$ 12,387,918.31 (twelve million, three hundred and eighty-seven thousand, nine hundred and eighteen reais and thirty-one cents.), which corresponds to the updated value of tax requirements (base date May 2024)

b. Civil Proceedings:

Process 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: Companhia Siderúrgica Nacional - 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). Value of the case updated until May/24: R\$ 8,972,743.73 (eight million, nine hundred and seventy-two thousand, seven hundred and forty-three reais and seventy three cents).
f. main facts	This is a revision action, through which the plaintiff intends that the rent value be reduced. A sentence of termination was handed down without resolving the merits, on the grounds that there was res judicata and lack of interest in acting, due to the agreement in the case previously signed between the parties in renewal action no. 1009097-13.2014.8.26.0100, whose ratifying 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 R\$ 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, which was rejected. Against this decision, CSN filed a special appeal, which is awaiting judgment by 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 R\$ 453,698.96 (four hundred and fifty-three thousand, six hundred and ninety-eight reais and ninety-six

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	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 May 2024, considering the current procedural scenario: R\$ 2,275,709.01 (two million, two hundred and seventy-five thousand, seven hundred and nine reais and one cent).

Process No. 1001307-02.2019.8.26.0100 – Renewal	
a. Judgment	03rd Civil Court SP
b. Instance	Superior Court of Justice / Court of Justice of São Paulo
c. date of establishment	01/11/2019
d. parties to the lawsuit	Author: Companhia Siderúrgica Nacional - CSN Re: Aquarius Empreendimentos e Participações Ltda. - Aquarius
e. Amounts, goods or rights involved	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). Value of the case updated until May/24: R\$ 7,987,726.93 (seven million, nine hundred and eighty-seven thousand, seven hundred and twenty-six reais and ninety-three cents).
f. main facts	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 ruling was handed down, by which all current contractual clauses were maintained, and the rental value was set at R\$ 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 to 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. Subsequently, CSN filed a special appeal, which is pending judgment by the STJ.
g. summary of decisions on the merits rendered	Judgment upholding the renewal action to fix the rent amount at R\$ 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 May 2024, considering the current procedural scenario: R\$ 1,637,702.37 (one million, six hundred and thirty-seven thousand, seven hundred and two reais and thirty-seven cents).

Case No. 5608494-69.2020.8.09.0006 - Incident of Disregard for Legal Personality	
a. Judgment	2nd Civil Court of Anápolis/GO
b. Instance	1st instance
c. date of establishment	11/28/2020
d. parties to the lawsuit	Author: Bankruptcy of Viação Anapolina Ltda. Defendant: Condomínio Shopping Cerrado
e. Amounts, goods or rights involved	Value of the original case: R\$ 100.00 (one hundred reais). Case value updated until April/24: R\$ 125.91 (one hundred and twenty-five reais and ninety-one cents)

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f. main facts	<p>This is, initially, an IDPJ established by the judicial administrator of the Bankrupt Estate of Viação Anapolina Ltda. ("Vian") against 41 people, who, according to Vian, were part of the Odilon Santos Group, Vian's controller and accused of a series of corporate frauds. After the dismemberment of the IDPJ into 41 incidents, IDPJ No. 5608494-69.2020.8.09.0006 was established, in which the Shopping Cerrado Condominium is the defendant.</p> <p>After the presentation of the defense and reply, an advance decision on the merits was given, through which the IDPJ was judged unfounded, as there was no evidence of abuse of the legal personality involving Condomínio Shopping Cerrado and Vian. However, this decision was later annulled by the Court of Justice of the State of Goiás (TJGO) due to an alleged restriction of defense, so that the process was processed again at its origin, with the resumption of the pre-trial phase. This decision was challenged with the filing of a special appeal and appeal in special appeal, which remain pending judgments by the Superior Court of Justice (STJ).</p>
g. Summary of decisions on the merits given	Early decision on the merits that rejected the request, made by Vian, to disregard the legal personality of Condomínio Shopping Cerrado, as it had not been verified that Condomínio Shopping Cerrado "has engendered any patrimonial confusion or misuse of purpose in relation to the companies of the supposed group economic, especially the bankrupt one". This decision was annulled by the Court of Justice of the State of Goiás (TJGO). The TJGO ruling was challenged with the filing of a special appeal and appeal in special appeal before the Superior Court of Justice (STJ).
h. Process stage	Currently, the parties are awaiting the judgments of the special appeal and appeal in special appeal at the STJ, as well as the expert evidence before the first degree court.
i. chance of loss	Possible
j. Reason why the process is considered relevant	Despite the value of the case being negligible and set merely for tax purposes, the amount involved in the dispute is relevant, as any disregard of the legal personality could make Condomínio Shopping Cerrado responsible for Vian's bankruptcy debts, estimated at R\$240 million.
k. Impact in case of loss of process	Financial impact, considering Vian's liabilities in bankruptcy, is around R\$240 million. It should be noted that it is not possible to estimate the true financial impact for Condomínio Shopping Cerrado, as any conviction will be limited to the participation of Condomínio Shopping Cerrado in the alleged abuse of legal personality, the value of which will be determined in the settlement of the sentence.

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; Condomínio Shopping Center D.</p>
e. Amounts, goods or rights involved	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 05/07/2024, R\$ 6,945,646.80 (six million, nine hundred and forty-five thousand six hundred and forty-six reais and eighty cents)
f. main facts	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.

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	<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 Respondent presented her objection to the Expert Report, with a request for clarification on 09/21/2020, a partially valid sentence was issued to declare the existence of an employment relationship between the Complainant and the 1st Respondent, and condemn her. to the payment of (i) severance pay, (ii) salary differences, (iii) retention bonus, and (iv) hazard pay.</p> <p>On 09/30/2020, Motions for Clarification were filed by both parties. On 11/10/2020, a sentence was handed down partially accepting the motion for clarification, determining (i) the correction of a material error and recording the sentence for the payment of 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 a Motion for Clarification in light of the Judgment handed down in the 2nd Degree</p> <p>On 12/06/2021 the Complainant's memorials were presented On 03/23/2022 the files were received for inclusion in the agenda On 07/14/2022 - The second degree Judgment was handed down in relation to the Motions for Declaration, <u>rejecting the motions of the Plaintiff</u>, and <u>partially accepting the Defendant's embargoes</u>, in order to provide clarifications on (i) the effects of the settlement and transaction agreement signed by the parties, as well as to (ii) remedy the material error, determining that, where it says "fees expert opinions owed by the defendants to the author's employer", read "attorney fees owed by the defendants to the author's employer".</p> <p>On 12/16/2022 - the records were concluded for voting/decision</p>
g. summary of decisions on the merits rendered	<p><u>First degree sentence:</u> Judgment partially valid to declare the existence of an employment relationship between the Complainant and the 1st Respondent, and order her to pay (i) severance pay; (ii) salary differences; (iii) retention bonus; and (iv) hazard pay;</p> <p><u>First degree sentence (Motion for Declaration):</u> Judgment partially accepting the motions 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 dangerous work; (iii) ordering the Complainant to pay succumbing fees of 5% of the updated value of the rejected requests;</p> <p><u>Second degree ruling:</u> Judgment dismissing the Complainant's appeal, and partially granting the Respondent's appeal, reforming the first sentence to (i) <u>recognize the non-existence of an employment relationship between the Complainant and the 1st</u></p>

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	<p><u>Respondent</u> (declaring that the complainant held a position as statutory director between August 3, 2015 and May 17, 2017, during which the employment contract remained suspended); and consequently <u>removing from the conviction</u> (ii) rectification of the annotation of the contract in the complainant's CTPS); (iii) payment of "severance pay" and consequences; (iv) payment of "salary differences" and consequences; (v) retention bonus and consequences; (vi) deposit FGTS + 40% fine; (vii) deliver the FGTS collection slips. However, <u>the r. Judgment upheld the Defendant's sentence to pay additional hazard pay and a fine of 5% of the value of the case.</u></p> <p>Second-degree judgment (Motion for Clarification): Judgment rejecting the Plaintiff's motions, and partially accepting the Defendant's motions, in order to provide clarifications on (i) the effects of the settlement and transaction agreement 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 patron", read "attorney fees owed by the defendants to the author's patron".</p>
h. process stage	Appeal (TST) - Awaiting judgment of the Journal Appeals presented by the parties
i. chance of loss	* Possible: R\$ 661,899.52; * Remote: R\$ 6,283,747.28;
j. why the process is considered relevant	Amount involved
k. Impact in case of loss of process	Financial impact, in the updated value of up to R\$661,899.52 (six hundred and sixty-one thousand, eight hundred and ninety-nine reais and fifty-two cents).

4.5 Total amount provisioned for relevant non-confidential lawsuits

The total amount provisioned for the processes described in item 4.4 above, on May 8, 2024 was R\$ 270,738,806.36 (two hundred and seventy million, seven hundred and thirty-eight thousand, eight hundred and six reais and thirty-six cents).

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	Financial impact, in the updated value of R\$ 4,419,545.70 (four million, four hundred and nineteen thousand, five hundred and forty-five reais and seventy cents), according to the calculations presented by the Defendants in the Provisional Execution records and the ruling that determined the exclusion of values calculated as PLR for the year 2016, updated until April/2024. It is worth noting that the amounts below are deposited in court: R\$ 9,828.51 - 09/08/2020 - Ordinary Appeal R\$ 20,118.30 - 03/01/2021 - Review Appeal R\$ 10,059.15 - 04/01/2021 - Interlocutory Appeal R\$ 3,213,479.36 - 05/14/2021 - Provisional Execution
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\$ 4,419,545.70 (four million, four hundred and nineteen thousand, five hundred and forty-five reais and seventy 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

5.1. In relation to the risks indicated in items 4.1 and 4.3, inform:

a. whether the issuer has a formalized risk management policy, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt a policy

The Company has a formalized risk management policy, approved by the Board of Directors on August 10, 2023.

The entire content of the Company's Risk Management Policy can be accessed on the investor relations website: <https://ri.syn.com.br/governanca-corporativa/politicas/>

b. the objectives and strategies of the risk management policy, if applicable, including:

i. the risks for which protection is sought

1. External Risks

a) *Economic cycle*

Definition: Changes in the economic cycle (national and international) can result in positive or negative impacts on the entire market chain (suppliers, customers, employees, etc.) and these changes can result in direct effects on the company's success (example: customer entry, competitors, risk costs, ROCE, restructuring measures, property values, etc.), etc.

Cause: Changes in attitude towards investment, increase and reduction of personnel, supplier bankruptcies, entry of new companies into the market, etc.

b) *Political/Regulatory*

Definition: Political and regulatory changes that impact the company's business (example: tax legislation, customs regulations, currency export regulations, product liability regulations, etc.) or non-observance of rules (example: tax legislation, labor legislation, environmental protection, etc.) that may compromise the achievement of corporate objectives (example: occupancy rate, profit, cash flow, etc.).

Cause: Unstable governments, competitors from state industry (lobby), national debt, divergent understanding of the law, protection of local bidders, nationalization or expropriations, incomplete or divergent knowledge of laws and provisions.

c) *Competition/Market*

Definition: Acts of competitors and changes in the market may put the company's purchasing power or competitive advantage at risk.

Cause: Competition and the market are not sufficiently observed (example: lack of market research) or there is not sufficient response to measures taken by competitors (example: dumping prices, new entrants, etc.).

d) *Location risks*

Definition: Social and population changes around the units can directly influence the company's objectives, as well as the value of the property.

Cause: Local infrastructure, movement of labor, subsidies, opening of new competitors, economic power of the surrounding area, demography, violence, robbery and theft rates, etc.

e) *Operation disruption*

Definition: Lack of availability of materials, employees, service providers, machines, equipment or other resources.

Cause: Force majeure, accidents, natural disasters, rebellion/war, terrorism, strikes, sabotage, unreliable power supply, lack of fire protection, epidemics (example: COVID); lack of emergency strategies and insufficient insurance coverage, poor maintenance, etc.

2. Financial Risks

a) Capital Availability/Solvency

Definition: Lack of funds to cushion losses or expand business activity. It ultimately leads to inability to pay and therefore insolvency.

Cause: Payment deadlines not harmonized with receipts, default by important customers, insufficient cash flow planning, insufficient or unavailable credit lines.

b) Investments (buying and selling properties, companies, etc.)

Definition: Incomplete or inaccurate valuation of properties and companies (e.g.: regularity of the property, existence of tax debts, accounting fraud, etc.) which may cause deviations or inaccuracies in the valuation calculation.

Cause: Incomplete or inaccurate due diligence and insufficient or fraudulent information.

c) Financial investments

Definition: Fluctuations in the value of financial investments and the income streams they distribute or negative repercussions on the company's results.

Cause: Cyclical economic situation of investments and the country in which the capital is invested.

d) Taxes and Taxes

Definition: Insufficient compliance with all tax and tax rules and regulations (including tax payments, collection dates, etc.) resulting in fines, interest payments and fines.

Cause: Lack of specialized knowledge, insufficient compilation of all information or insufficient integration of the tax department.

e) Interest

Definition: The increase or fall in interest rates leads to an increase in costs for raising money or a reduction in income for financial investments.

Cause: Dependence on the capital market, unstable local economy, etc.

3. Corporate Risks

a) Legal service

Definition: Failure to comply with the rules and regulations of public bodies (CETESB, city hall, fire department, federal police, etc.) and legislation (municipal, state and federal) may result in bans, shutdowns, administrative sanctions and fines for the company.

Cause: lack of monitoring of the deadline for renewing licenses, failure to meet legal requirements, failure to carry out legal compliance audits, etc.

b) Operational Management

Definition: Shutdowns, interdictions or prolonged unavailability of systems and services that may impede the operation of projects. Damage to the health of customers, employees and third parties due to infrastructure, maintenance and service problems. Fatalities and impacts on the health of customers, employees and third parties.

Cause: Obsolescence of equipment and systems, unavailability of financial resources for investment in new systems and equipment, failure to carry out or failure to carry out corrective and preventive maintenance of equipment and systems, etc.

c) *IT/data protection*

Definition: Unupdated or unreliable IT equipment (hardware, software, network, etc.) to support the company's objectives and processes, limitation of access (both internal and external) to information/data, processing of data and carrying out improper transactions, loss of data, cyber-attacks, etc.

Cause: Unavailability of financial resources for investment, manual controls, unreliable/insufficient systems, failure to carry out vulnerability assessments, security mechanisms not updated (example: anti-virus protection or firewall), use of private software and equipment, poor understanding of local data protection rules.

d) *Integrity/ Illegal acts*

Definition: Misconduct and non-compliance with company policies and guidelines by employees which may result in penalties, sanctions, loss of image, etc. Examples: breach of signature authorizations, corruption, cartel, bribery, personal use of the company's material and immaterial assets by employees, customers, suppliers, agents or third parties against the company to obtain personal advantage.

Cause: Insufficient internal control system (example: absence of the 4-eye principle), personal relationships within the company (between employees and external people), employee dissatisfaction, cultural issues, etc.

e) *Environment*

Definition: Liability for environmental and material damage, bodily injuries and remediation expenses resulting from the responsibility of the company or the previous owner.

Cause: Faulty operational processes, lack of verification of environmental risks in the acquisition of properties and companies, etc.

f) *Health and safety*

Definition: Labor compensation claims, loss of operational capacity due to employee absence and impact on the company's image.

Cause: Unsafe working environment, in violation of health and safety legislation, lack of training, etc.

g) *People Management*

Definition: Lack of knowledge, competence and experience of employees puts the implementation of the company's objectives at risk.

Cause: Insufficient education, qualifications and experience, lack of successor planning, employee dissatisfaction, inadequate remuneration models, etc.

h) *Pricing*

Definition: Insufficient or unreliable information that can result in prices that the customer considers excessive or financial losses with values below costs.

Causes: Electronic tools not suitable for calculating costs and pricing (example: controlling and accounting software), poor technical understanding of cost components, lack of market pricing information, etc.

i) Purchases of materials and contracting of services

Definition: Inadequate management of purchases and service providers can cause interruptions in operations, financial losses and damage to the company's image resulting from low quality services.

Cause: Insufficient market research on procurement of materials and service providers (bottlenecks in the availability of materials and service providers), dependence on suppliers and service providers, quality and service issues due to inadequate selection, insufficient verification of the financial health of critical suppliers (example: failures in due diligence).

j) Image/Customer satisfaction

Definition: Customer expectations and satisfaction are not met and lead to a drop in market share, cancellation and non-renewal of contracts, damage to the company's image, etc.

Cause: Quality issues in customer service, lack of understanding or flexibility regarding changing customer expectations, lack of observance of local cultural aspects, etc.

The types of risks, definitions and causes specified above are not complete, but should be used as a guide for identifying risks in SYN's business units and enterprises.

ii. the instruments used for protection

Risk management

SYN's risk management process mainly includes three steps:

- Risk identification; -
- Risk analysis and assessment;
- Risk control and monitoring strategy.

The above steps will be duly recorded and controlled according to the items below:

Risk identification

The risk manager is responsible for comprehensively identifying the risks in his business unit or area of activity. Risk managers must complete the Corporate Risk Identification form F-217 annually and submit it to the Risk Manager. The Risk Manager must consolidate the business unit reports and present an executive summary to the Financial Director and the Audit and Risk Committee.

Risk analysis and assessment

The identified risks must be analyzed individually in relation to their causes, strategy (avoid, transfer, mitigate and accept), probability of occurrence and financial exposure (maximum and realistic) of the risk.

Risk analysis and assessment must be recorded annually or whenever an imminent risk is identified on the F-218 - Risk Watch List form by the risk manager of each unit, with the support of the risk manager.

The Risk Manager must consolidate the reports of the business units and enterprises and present an executive summary to the Financial Director and Audit and Risk Committee.

Risk control and monitoring strategy

- To control the identified risks, the risk manager can adopt the strategies below:
- Avoid (certain customers, regions, acquisitions, etc.)
- Mitigate (personnel, technical, organizational measures, etc.)
- Transfer (contract, insurance, etc.)

Accept (improvements, processes/checks, etc.)

After applying the strategies, the risks must remain under monitoring by the areas of activity involved and reported periodically to the Risk Manager. The report must contain the respective action plans with responsible parties and deadlines.

iii. The risk management organizational structure

The Risk Management Policy aims to establish guidelines, competencies and responsibilities for risk management, allowing the identification, assessment, prioritization, treatment, monitoring and communication of strategic and corporate risks that permeate our business.

We use a set of measures to reduce the impact and probability of risks materializing at a level that is in line with our risk appetite and our Policy establishes the organizational structure in which risk management is included, namely: Board of Directors, Board of Directors, Audit and Risk Committee, Internal Audit, among others, as mentioned in the governance structure below.

The Company also has a team responsible for creating, leading and monitoring several other structures within the scope of risk control, such as: (i) Risk Management, with the responsibility of strengthening the Company's internal controls, seeking to mitigate risks according to the complexity of the business, as well as disseminating the culture of controls in compliance with laws and regulations; and (ii) Internal Audit Area (reporting directly to the Governance, Risk and Compliance area).

The bodies described below are part of the Risk Governance structure, with their respective responsibilities regarding risk management:

Internal Audit (independent auditors):

- Carry out the duties established by the Board of Directors and the Audit and Risk Committee; and
- Assess the quality and effectiveness of the Company's risk management, control and governance processes.

Administrative Council:

- Ensure that the Company has a sufficient structure and budget for independent auditors to carry out their activities;
 - 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, considering short, medium and long-term factors.
-

Internal controls:

- It is the responsibility of the managers of each department of the Company to ensure that the established policies and controls are developed and operationalized in order to guarantee the reliability of the Company's financial statements.

Board:

- Approve the guidelines for the corporate risk management process, ensuring that they are aligned with the Company's practices and values and good market practices;
- Establish the level of exposure to corporate risks based on the risk-return relationship that the Company intends to assume;
- Evaluate and determine the use of financial and human resources intended for corporate risk management, including the implementation of effective internal controls and damage mitigation strategies;
- Support the disclosure and dissemination of corporate risk management guidelines;
- Contribute to the assessment and mapping of corporate risks;
- Define the Risk Managers for each business unit/area; and
- Communicate, in a timely manner, the Risk Management Department about possible new unidentified corporate risks.

Audit and Risk Committee:

- Ensure the authority, autonomy, independence and responsibility of the Risk Management Department;
- Monitor the periodic monitoring of the activities of the Risk Management Department and the results of the process;
- Evaluate and recommend for deliberation by the Board of Directors the guidelines for the corporate risk management process (methodology, processes, systems, policies, standards and reporting mechanisms, among others) and ensure that they are aligned with the Company's practices and good practices market;
- Evaluate and recommend the Corporate Risk Management Policy for deliberation by the Board of Directors;
- Receive communication from the Board of Directors about possible new unidentified corporate risks, and, in a timely manner, communicate to the Risk Management Department; and
- Advise the Board of Directors in evaluating the performance and results of the corporate risk management process.

Company Employees:

- Communicate in a timely manner to your manager any relevant information regarding identified risks, whether materialized or not, in order to maintain the appropriate risk management process;
 - Maintain and make available evidence of risk management of processes related to their respective areas of activity; and
 - Ensure and monitor the implementation of action plans defined to address risks.
-

Compliance Manager:

- Ensure that the Compliance program is an effective mechanism to combat fraud, corruption, money laundering and misconduct, acting through the establishment of policies and employee training, aiming to protect the company against various business risks;
- Investigate complaints received and implement the necessary corrective actions to ensure adherence to the Company's Code of Conduct, prevent fraud and deviations within the Company; and
- Assess the reputational, tax, legal and financial risks of suppliers and service providers and adopt the necessary actions together with area managers to reduce, mitigate or eliminate the risks involved in the processes of purchasing materials and services.

Risk Manager:

- Ensure that the risks identified by risk managers and employees are adequately reported to the Board and the Audit and Risk Committee;
- Foster and disseminate the risk management culture throughout the Company, ensuring that all departments have access and can consider risk management objectives in their activities;
- Structure and deliver regular training aimed at promoting acculturation to all agents involved in the corporate risk management process;
- Develop, suggest and review guidelines for the Company's corporate risk management process (methodology, processes, systems, standards and reporting mechanism and others);
- Coordinate and monitor the process of identifying, evaluating and classifying the Company's risks with Risk Managers;
- Develop and keep the Corporate Risk Management Policy updated;
- Provide methodological support to risk managers, so that they can manage the risks in their areas and establish action plans; and
- Receive and consolidate corporate risk reports and report them to the Audit and Risk Committee and the Board.

Risk Manager:

- Disseminate the corporate risk management culture in its business units/areas;
- When applicable, appoint employees who will act as facilitators for your business unit. The facilitator must have technical knowledge regarding corporate risk and will be primarily responsible for updating information and internally directing action plans;
- Identify, analyze and report the corporate risks of your business units/areas, to the Risk Manager;
- Develop and implement action plans to mitigate identified risks; and
- Make periodic reports to the Risk Manager on monitoring the risk under their responsibility (possible change in probability and/or impact) and possible new risks identified.

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.

c) the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy

The Company understands that the operational structure and internal control environment present a high degree of reliability for its activity and operations and allows it to periodically monitor and evaluate risks related to our business, including fraud and errors and the potential impacts that may arise. However, the Company has made efforts to constantly improve its processes. Adjustments to any adaptations to internal control procedures are made as deemed necessary.

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 Controllership 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:

Controllership: 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 regarding internal controls present in the detailed report, prepared and forwarded to the issuer by the independent auditor, in accordance with the regulations issued by the CVM that deal with the registration and exercise of independent audit activities

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, it was recommended to implement a disclosure checklist 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 Metropolitan 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 and updated on August 15, 2023, 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 August 26, 2022, 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 to hire third parties and submission of contracts to Legal).

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 guidance regarding the identification, declaration and resolution of situations that may present conflicts of interest in product procurement. 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 Executive Officer and the Audit and Risk Committee, as applicable.

Compliance Committee: non-statutory, independent body, which operates 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 Compliance Committee may report to the Board of Directors, the Board of Directors or the Audit and Risk Committee, as appropriate.

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.

iii. If 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.

6.1/2 Shareholding 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		
Unit Action Detail					
Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %
PARENT COMPANY / INVESTOR				CPF/CNPJ shareholder	Share capital composition
ABSOLUTE GESTÃO DE INVESTIMENTOS LTDA					
17.285.755/0001-82	Brazil	No	No	09/05/2024	
No					
12,089,656	7.920	0	0.000	12,089,656	7.920
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	0	0,000			
DANUBIO DO BRASIL ADM E PARTICIPACOES LT					
20.590.698/0001-50					
No	Brazil	No	Yes	11/29/2019	
14,043,013	9.200	0	0.000	14,043,013	9.200
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
Ordinary Class A	14,043,013	25.976	9.200	9.200	
EH Capital Management					
	Great Britain (United Kingdom, UK)	No	Yes	11/29/2019	
No					
4,023,851	2.636	0	0.000	4,023,851	2.636
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
Ordinary Class A	4,023,851	7.443	2.636	2.636	

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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		
Unit Action Detail					
Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %
PARENT COMPANY / INVESTOR			CPF/CNPJ shareholder	Share capital composition	
Eirenor S.A					
	Uruguay	No	Yes	11/29/2019	
No					
4,871,074	3.191	0	0.000	4,871,074	3.191
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	0	0,000			
ELIE HORN					
004.812.978-04	Syria	No	Yes	11/29/2019	
No					
35,994,296	23.580	0	0.000	35,994,296	23.580
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
Ordinary Class A	35,994,296	66.581	23.580	23.580	
LEO KRAKOWIAK					
025.375.598-00	Brazil		No	Yes	10/26/2024
No					
34,330,974	22.491		0	0.000	34,330,974
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	0	0,000			

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	
Unit Action Detail				

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Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %
PARENT COMPANY / INVESTOR			CPF/CNPJ shareholder		Share capital composition
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
TOTAL	0	0,000			
ACTIONS IN TREASURY					
0	0.000	0	0.000	0	0.000
OTHERS					
47,291,581	30.982	0	0.000	47,291,581	30.982
TOTAL					
152,644,445	100.000	0	0.000	152,644,445	100.000

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		
Unit Action Detail					
Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %
PARENT COMPANY / INVESTOR			CPF/CNPJ shareholder	Share capital composition	
DANUBIO DO BRASIL ADM E PARTICIPACOES LT			20.590.698/0001-50		
ELIE HORN					
004.812.978-04	Syria	No	Yes	29/11/2019	
No					
14,043,013	100.000	0	0.000	14,043,013	100.000
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
Ordinary Class A	14,043,013	100.000	100.000	100.000	
ACTIONS IN TREASURY					
0	0.000	0	0.000	0	0.000
OTHERS					
0	0.000	0	0.000	0	0.000
TOTAL					
14,043,013	100.000	0	0.000	14,043,013	100.000

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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		
Unit Action Detail					
Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %
PARENT COMPANY / INVESTOR			CPF/CNPJ shareholder		Share capital composition
EH Capital Management					
ELIE HORN					
004.812.978-04	Syria	No	Yes	11/29/2019	
No					
4,023,851	100.000	0	0.000	4,023,851	100.000
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital	
Ordinary Class A	4,023,851	100.000	100.000	100.000	
ACTIONS IN TREASURY					
0	0.000	0	0.000	0	0.000
OTHERS					
0	0.000	0	0.000	0	0.000
TOTAL					
4,023,851	100.000	0	0.000	4,023,851	100.000

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		
Unit Action Detail					
Qty. common shares Unit	Ordinary shares %	Qty. preferred shares Unit	Preferential shares %	Qty. total shares Unit	Total shares %

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PARENT COMPANY / INVESTOR			CPF/CNPJ shareholder		Share capital composition	
Eirenor S.A						
ELIE HORN						
004.812.978-04	Syria	No	Yes	29/11/2019		
No						
4,871,074	100.000	0	0.000	4,871,074		100.000
Share Class	Qty. of shares Unit	Shares %	Shares (%) of the type	Shares (%) of share capital		
Ordinary Class A	4,871,074	100.000	100.000	100.000		
ACTIONS IN TREASURY						
0	0.000	0	0.000	0		0.000
OTHERS						
0	0.000	0	0.000	0		0.000
TOTAL						
4,871,074	100.000	0	0.000	4,871,074		100.000

6.3 Capital distribution

Date of last meeting / Date of last change	04/17/2024
Number of individual shareholders	16,606
Number of corporate shareholders	152
Number of institutional investors	70

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, with the exception of those held by the controller, persons linked to him, the issuer's administrators and shares held in treasury

ordinary quantity	59,381,237	38.902%
Preferred quantity	0	0.000%
Total	59,381,237	38.902%

6.4 Participation in companies

Social denomination	CNPJ	Issuer share (%)
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11	100
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71	25
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51	62.5
CALIFORNIA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.385/0001-14	100
AGATA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.482/0001-09	99.99
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68	100
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.458/0001-78	100
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14	99.99
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89	100
FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TÊXTIL INTERNACIONAL	00.762.723/0001-28	66.18

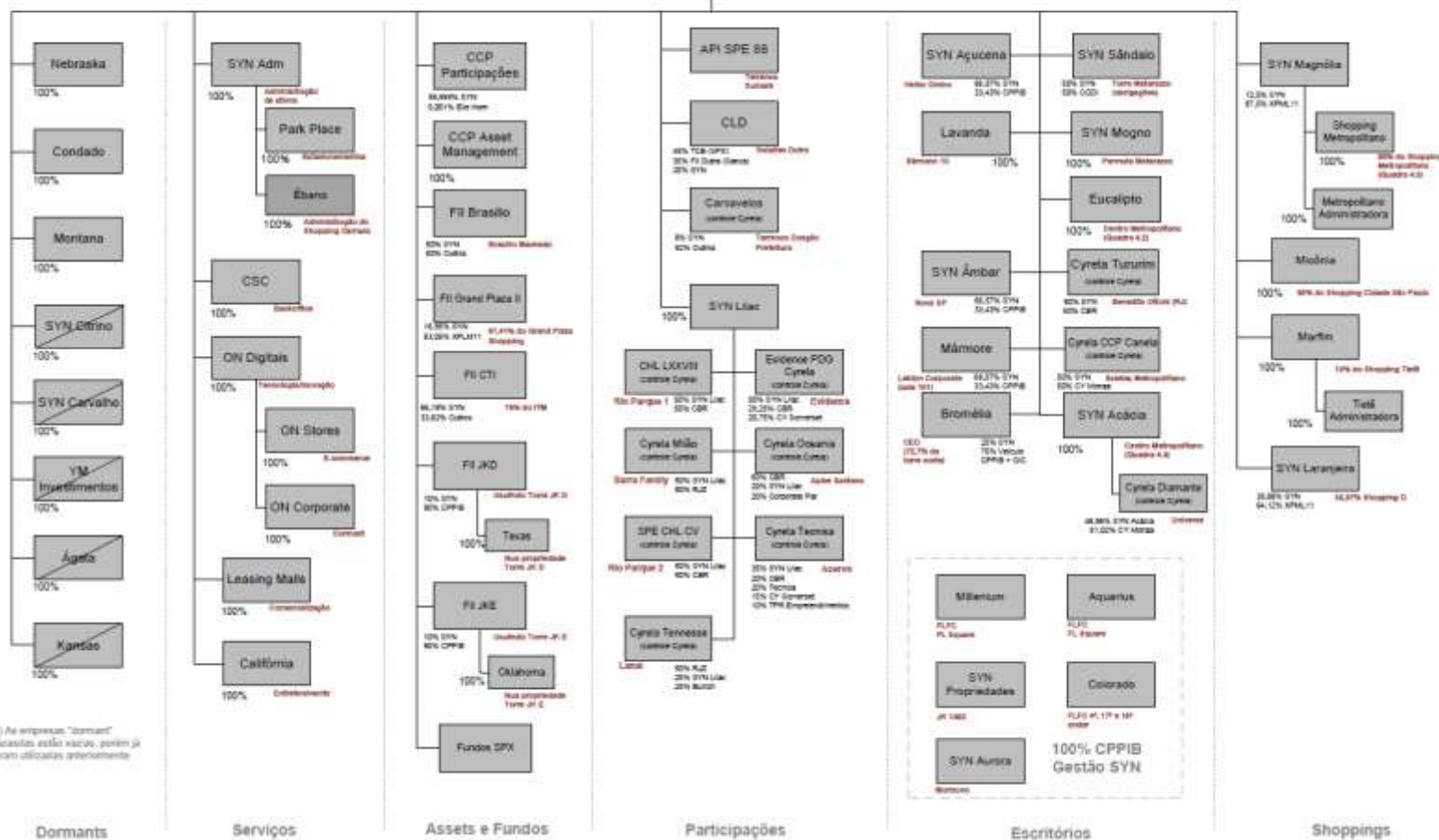
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FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA II	48.969.543/0001-48	16.95
FUNDO DE INVESTIMENTO IMOBILIÁRIO JK D-FII	23.533.796/0001-43	10
FUNDO DE INVESTIMENTO IMOBILIÁRIO JKE-FII	23.532.837/0001-87	10
KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.337.142/0001-60	100
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21	99.99
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68	100
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35	10
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98	66.56
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70	60
MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.401/0001-79	100
NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.500.277/0001-03	100
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07	66.57
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30	99.99
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00	100
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98	66.57
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11	100
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59	66.57
SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.909/0001-43	100
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09	99.99
SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.376/0001-90	35.88
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16	100
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02	12.5
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09	99.9
YM INVESTIMENTOS LTDA	10.477.332/0001-15	100
CARCAVELOS EMPREENDIMENTOS IMOBILIÁRIOS LTDA	08.421.961/0001-81	12.64
CYRELACCP CANELA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	14.447.360/0001-40	50
SYN SÂNDALO EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	11.392.542/0001-73	50
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA.	08.944.728/0001-83	20
CYRELACCP TURURIN EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.608.061/0001-39	50
FUNDO BRASÍLIO MACHADO DE INVESTIMENTO IMOBILIÁRIO	02.027.437/0001-44	50
CCP ASSET MANAGEMENT LLC	00.000.000/0000-00	100
FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES SPX SYN DESENVOLVIMENTO I - MULTIESTRATÉGIA	40.011.451/0001-49	23.92
CONDOCONTA FINANCE S/A	19.064.247/0001-08	10
FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA SHOPPING	01.201.140/0001-90	61.41

6.5 Organizational chart of shareholders and economic group



SYN S.A.



(*) As empresas "dormant" possuem ações sociais, porém já foram utilizadas anteriormente

Subtitle:

Serviços	- Services
Assets e Fundos	- Assets and Funds
Participações	- Participations
Escritórios	- Offices
(*) As empresas "dormant" riscadas estão vazias, porém já foram utilizadas anteriormente	- (*) The crossed-out "dormant" companies are empty, but have been used previously

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. main characteristics of the policies for appointing and filling positions, if any, and, if the issuer publishes it, locations on the world wide web where the document can be consulted

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) decide on the issuance of the Company's shares, within the limits of the authorized capital provided for in article 8 of the Bylaws, establishing the issuance conditions, including price and payment period; (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 bonuses, as provided for in Article 8, First Paragraph of the Bylaws, including the exclusion or reduction of the preemptive right under the terms of article 11, First Paragraph 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) decide on the grouping or splitting of shares into which the subscribed and paid-in 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 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. Rules for identifying and managing 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.

e. if any, specific objectives that the issuer has in relation to diversity of gender, color or race or other attributes among the members of its management bodies and its board

The Company does not have specific objectives regarding diversity of gender, color or race or other attributes among the members of its management bodies.

f. role of management bodies in assessing, managing and supervising climate-related risks and opportunities

The fight against climate change is an agenda that is increasingly being included in the Company's activities and debates, which makes it one of the basic themes for building the Company's sustainable growth strategy. Through meetings and project implementation, the Company's management bodies' main function is to debate and outline goals and objectives for the Company's long, medium and short-term commitments regarding climate issues.

Within the scope of the Company's management, it is advised by the Ethics and ESG Committee, which assists in dealing with issues related to climate and other environmental matters. Additionally, we have a Sustainability Policy, whose principles are to avoid and minimize environmental impacts resulting from the Company's activities through the management of the sustainable use of natural resources and prevention of pollution, as well as promoting the eco-efficient management of energy consumption and water and adequate waste management throughout our operation.

7.1D Description of the main characteristics of the management bodies and the supervisory board

Number of members by gender declaration

	Feminine	Masculine	non-binary	Others	prefer not to answer
Board	1	3	0	0	0
Board of Directors - Members	0	5	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Staff	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Substitutes	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 - Members	0	5	0	0	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Staff	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Substitutes	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) permanent bodies and committees that report to the board of directors

In the year ended December 31, 2023, the Company maintains a single committee that reports directly to the Board of Directors, which is the Audit and Risk Committee.

(b) inform how the board of directors evaluates the work of the independent audit, indicating whether the issuer has a policy of contracting extra-audit services with the independent auditor, and informing the body responsible for approving the policy, date of approval and, if the issuer publishes the policy, places on the world wide web where the document can be consulted

The Company's Board of Directors is responsible for approving the hiring, dismissal or replacement of independent auditors. Furthermore, the Board of Directors supervises the activities of independent auditors through the examination and discussion of their reports and opinions.

The Company does not have a policy for contracting extra-audit services with the independent auditor, subject to the rules and guidelines on the subject issued by the CVM.

(c) if applicable, indicate the channels established so that critical issues related to ESG and compliance topics and practices come to the attention of the board of directors

The Ethics and ESG Committee is an advisory body to the Board of Directors with the duties indicated in item 7.2 (a) above, with emphasis on analyzing the periodic report on complaints from the Ethics Channel, the periodic report on the Company's administrative and judicial processes and its directors related to the deviation from the Code of Ethics or Anti-Corruption Policy and the Company's report on occurrences provided for in the General Data Protection Law, as well as giving an opinion on the Company's sustainability report

7.3 Composition and professional experiences of the administration and supervisory board

Functioning of the fiscal council: Not permanent and not installed

Name CLAUDIO BRUNI	CPF: 008.268.688-27	Passport:	Nationality: Brazil	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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
Administrative Council	04/29/2025	1 year	Board of Adm. Independent (Effective)		04/29/2025	No	12/17/2018
Convictions:							
Type of Conviction		Description of Conviction					

Name ELIE HORN	CPF: 004.812.978-04	Passport:	Nationality: Syria	Profession: Attorney	Date of birth: 29/07/1944		
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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
Administrative Council	04/29/2025	1 year	Chairman of the Board of Directors		04/29/2025	Yes	08/24/2007
Convictions:							
Type of Conviction		Description of Conviction					

Name	HECTOR BRUNO FRANCO DE CARVALHO LEITÃO	CPF:	354.793.188-61	Passport:		Nationality:	Brazil	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 more than 13 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. Hector holds management positions at the Instituto Syn.										
Management Bodies:											
Board of Directors	Election Date	term of office	Elective held	office	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term			

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board	05/13/2025	3 years	Investor Relations Officer	CFO	05/13/2025	Yes	01/27/2022
Convictions:							
Type of Conviction		Description of Conviction					

Name JOSÉ CARLOS REIS DE MAGALHÃES NETO	CPF: 286.951.128-02	Passport:	Nationality: Brazil	Profession: Administrator	Date of birth: 01/21/1978		
Professional experience:	Mr. José Carlos Reis de Magalhães Neto is the founder, investment director and president of Tarpon's investment committee, responsible for managing Tarpon's funds. 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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
Administrative Council	04/29/2025	1 year	Board of Adm. Independent (Effective)		04/29/2025	Yes	08/09/2021
Convictions:							
Type of Conviction		Description of Conviction					

Name KRISTIAN SCHNEIDER HUBER	CPF: 124.290.557-08	Passport:	Nationality: Brazil	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, in the investment team, and at Polo Capital, a company in the financial sector. 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% of a class or type of Company's 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.				

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Management Bodies:							
Board of Directors	Election Date	term of office	Elective office held	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
Administrative Council	04/29/2025	1 year	Board of Adm. Independent (Effective)		04/29/2025	Yes	08/09/2021
Convictions:							
Type of Conviction		Description of Conviction					

Name LEO KRAKOWIAK	CPF: 025.375.598-00	Passport:	Nationality: Brazil	Profession: Attorney	Date of birth: 05/02/1948		
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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
Administrative Council	04/29/2025	1 year	Vice President Cons. and Administration		04/29/2025	Yes	08/24/2007
Convictions:							
Type of Conviction		Description of Conviction					

Name PAULO ROBERTO NAZAR	CPF: 034.994.788-03	Passport:	Nationality: Brazil	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 studied a master's degree in Environmental Management at the IPT Institute of Technology of the State of São 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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
board	05/13/2025	3 years	Other Directors	Director without specific designation	05/13/2025	Yes	10/05/2016
Convictions:							
Type of Conviction		Description of Conviction					

Name THIAGO KIYOSHI VIEIRA MURAMATSU	CPF: 320.167.378-16	Passport:	Nationality: Brazil	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	Description of another position/function	date of ownership	He was elected by the controller	Start date of the first term
board	05/13/2025	3 years	Chief Executive Officer/Supintendent	Chief Executive Officer	05/13/2025	Yes	01/12/2021
Convictions:							
Type of Conviction		Description of Conviction					

7.4 Composition of committees

Name	ALEXANDRE RODA PEREIRA	CPF: 153.008.998-01	Passport:	Nationality: Brazil	Profession: engineer Production	Date of birth: 11/14/1975			
Professional experience:	Alexandre Roda Pereira has a degree in Production Engineering from Universidade Nove de Julho, a postgraduate degree in Occupational Safety Engineering from University of São Paulo and postgraduate in MBA in Business Management from Fundação Getúlio Vargas. He has 20 years of professional experience in the areas of compliance, internal controls, risk management and auditing. He joined the company in 2020 and previously worked at the company Voith Paper Máquinas e Equipment Ltd. Alexandre Roda Pereira does not hold other management positions in third sector companies and/or organizations. To the companies mentioned above are not part of the Company's economic group, nor are they controlled by a Company shareholder, with participation, direct or indirect, equal or greater than 5% of the same type or class of security. Alexandre Roda Pereira informed the Company that he did not have any criminal conviction against him even if not final and unappealable, any conviction in an administrative proceeding of the CVM even if not final and unappealable or any conviction res judicata, at the judicial or administrative level, which has suspended or disqualified him from carrying out any professional or commercial activity. Additionally, Alexandre Roda Pereira declared to the Company that he was not characterized as a politically exposed person..								
Committees:									
committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	election date	He was elected by	Start date of the first term

								the controller	
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	04/15/2024
Convictions:									
Type of Conviction		Description of Conviction							

Name BRUNA CENTOLA ANDREOLI	CPF: 357.962.458-05	Passport:	Nationality: Brazil	Profession: Attorney	Date of birth: 02/11/1993
Professional experience:	Bruna Centola Andreoli graduated in Law from the Pontifical Catholic University of São Paulo. He has experience in corporate legal, with a main focus on the areas corporate and capital markets, and preventive action in renowned offices in the market. Bruna worked as a lawyer in offices such as Lefosse Advogados and Spinelli Lawyers. Bruna joined the Company in 2024 and is a member of the Company's Ethics Committee. Bruna Andreoli 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 shareholder of the Company. Company, with direct or indirect participation equal to or greater than 5% of the same type or class of security. Bruna Andreoli informed the Company that she did not have any criminal conviction against you, even if not final, any conviction in CVM administrative proceedings, even if not finalres judicata or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from carrying out an activity professional or commercial. Additionally, Bruna Andreoli declared to the Company that she was not characterized as a politically exposed person.				
Committees:					

committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	08/12/2024
Audit Committee	Non-Statutory Audit Committee	Committee Member (Effective)	11/13/2024	2 years			09/30/2024	No	06/30/2024
Convictions:									
Type of Conviction		Description of Conviction							

Name	FILIPE NOVI DAVID	CPF: 408.855.568-60	Passport:	Nationality: Brazil	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 other committees	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)	11/13/2024	2 years			09/30/2024	No	12/15/2020
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	11/10/2022
Convictions:									
Type of Conviction		Description of Conviction							

Name	GRASIELA MARQUES CALDEIRA DA SILVA		CPF: 322.070.258-96	Passport:	Nationality: Brazil	Profession: Administrator	Date of birth: 12/13/1983		
Professional experience:	Grasiela Marques Caldeira da Silva has a degree in Business Administration from Faculdade Anchieta S/A, a postgraduate degree in Controllershship and Finance from Anhanguera Educacional and a specialization in Third Sector Organizations from Fundação Getúlio Vargas (FGV). He has 4 years of professional experience in Corporate Social Responsibility. He joined the company in 2019 and has been working in the Shopping Centers area for 8 years. Previously worked at the company Condomínio Grand Plaza Shopping. Grasiela Marques Caldeira da Silva 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. Grasiela Marques Caldeira da Silva informed the Company that she does not have any criminal conviction against her, even if not final and unappealable, any conviction in a CVM administrative proceeding even if not final and unappealable, or any conviction that has become final and unappealable, in the judicial or administrative sphere, which the has been suspended or disqualified from carrying out any professional or commercial activity. Additionally, Grasiela Marques Caldeira da Silva declared to the Company that he was not characterized as a politically exposed person.								
Committees:									
committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	election date	He was elected by the controller	Start date of the first term

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Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	11/10/2022
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Convictions:

Type of Conviction	Description of Conviction

Name HECTOR BRUNO FRANCO DE CARVALHO LEITÃO	CPF: 354.793.188-61	Passport:	Nationality: Brazil	Profession: Administrator	Date of birth: 07/29/1987
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Professional experience:	Mr. Hector has a degree in Economic Sciences from the University of São Paulo (USP), a postgraduate degree in Corporate Finance from FIA-USP and has a degree in specialization in Management from the London School of Business and Finance (LSBF). He has more than 13 years of experience in the real estate market. Join the team SYN 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 assumed as Superintendent of Shopping Metropolitano Barra and held the position of Financial Superintendent from May 2021 until January 2022, when he assumed the position position of Financial and Investor Relations Director of the Company. Hector holds management positions at the SYN Institute.
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Committees:

committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	11/10/2022

Convictions:

Type of Conviction	Description of Conviction

Committees:									
committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	election date	He was elected by the controller	Start date of the first term
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee		08/12/2024	No	04/15/2024
Convictions:									
Type of Conviction			Description of Conviction						

Name CAIO ALBERTO FRANCO DE CASTRO		CPF: 418.686.988-07		Passport:		Nationality: Brazil		Profession: Civil Engineer		Date of birth: 11/20/1992	
Professional experience:		Caio Alberto Franco de Castro holds a degree in Civil Engineering from São Paulo State University (Unesp, 2018). He began his career in Germany as a civil engineering intern in 2014. In 2018, he transitioned to the financial sector, working in the planning department in Bauru, São Paulo. Through the 2019 trainee program, he joined the company in the Planning and Control department. From 2019 to 2020, he worked in corporate and building controllerships, eventually becoming a Senior FP&A Analyst. In 2021, he also took on the coordination of the shopping mall controllership area. Since September 2024, he has served as the company's Planning and Control Manager, overseeing corporate, shopping mall, and commercial building controllerships.									
Management Bodies:											
Committees:											
committee type	audit type	Position held	date of ownership	term of office	Description of other committees	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)	11/13/2024	2 years			09/30/2024	No	11/13/2024		
Convictions:											
Type of Conviction			Description of Conviction								

Name REINALDO DOS REIS SOUZA		CPF: 293.487.528-80	Passport:	Nationality: Brazil	Profession: Electrical engineer	Date of birth: 10/10/1980		
Professional experience:		Reinaldo dos Reis Souza, graduated in Electrical Engineering from Universidade Mogi das Cruzes (UMC), Building Technician from Escola Técnica Estadual Presidente Vargas, Completed the MBA Postgraduate program fulfilling all mandatory Administration subjects for Engineers at Fundação Educacional Inaciana (FEI). He has 15 years of experience in Facilities Management, Project Management, Construction and Renovations of commercial spaces. He joined the company in 2011 and has been Operations Manager for the Grand Plaza Shopping Development for 3 years. Previously worked at MAT Engenharia and Mogi Shopping. Reinaldo dos Reis Souza 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. Reinaldo dos Reis Souza informed the Company that he does not have any criminal conviction against him, even if not final and unappealable, any conviction in a CVM administrative proceeding even if not final and unappealable, or any conviction that has become final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified from carrying out any professional or commercial activity. Additionally, Reinaldo dos Reis Souza declared to the Company that he was not characterized as a politically exposed person.						
Committees:								
committee type	audit type	Position held	date of ownership	term of office	Description of other committees	Description of another position/function	He was elected by the controller	Start date of the first term
Other Committees		Committee Member (Effective)	08/12/2024	Not applicable	ESG and Sustainability Committee	08/12/2024	No	04/15/2024
Convictions:								
Type of Conviction		Description of Conviction						

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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	Passport	Nationality	
Fiscal Year 12/31/2021			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Controller
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
DANUBIO DO BRASIL ADM E PARTICIPACOES LT	20.590.698/0001-50		
Chairman of the Board of Directors	AT	Brazilian - Brazil	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Controller
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EH Capital Management	00.000.000/0000-00		
Chairman of the Board of Directors	AT	Foreigner - Virgin Islands (British)	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Controller
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EIRENOR S.A.	05.717.500/0001-62		
Chairman of the Board of Directors	AT	Uruguayan- Uruguay	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
PAULO ROBERTO NAZAR	034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			

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API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	37.067.385/0001-14			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.458/0001-78			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		

Related Person				
KANSAS EMPREENDIMIENTOS PARTICIPAÇÕES LTDA	E	34.337.142/0001-60		
Director of Engineering and Property Administration	AT		Brazilian - Brazil	
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR		034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
Related Person				
LAVANDA EMPREENDIMIENTOS IMOBILIÁRIOS LTDA		17.799.157/0001-21		
Director of Engineering and Property Administration	AT		Brazilian - Brazil	
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR		034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
Related Person				
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA		13.619.121/0001-68		
Director of Engineering and Property Administration	AT		Brazilian - Brazil	
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR		034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
Related Person				
MARFIM EMPREENDIMIENTOS IMOBILIÁRIOS S/A		09.597.890/0001-35		
Director of Engineering and Property Administration	AT		Brazilian - Brazil	
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR		034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
Related Person				
MÁRMORE EMPREENDIMIENTOS IMOBILIÁRIOS LTDA		17.799.901/0001-98		
Director of Engineering and Property Administration	AT		Brazilian - Brazil	
Observation				

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	11.457.701/0001-70 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> MONTANA EMPREENDIMENTOS PARTICIPAÇÕES LTDA Director of Engineering and Property Administration	E 37.067.401/0001-79 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> NEBRASKA EMPREENDIMENTOS PARTICIPAÇÕES LTDA Director of Engineering and Property Administration	E 34.500.277/0001-03 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	09.434.012/0001-07 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

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<u>Related Person</u> ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA 17.432.567/0001-30 - EX CCP PINHEIRO Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA 10.551.311/0001-00 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. 17.432.799/0001-98 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. 02.839.383/0001-11 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA 17.799.200/0001-59 Director of Engineering and Property Administration AT Brazilian - Brazil				
<u>Observation</u>				

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	09.597.909/0001-43 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	18.180.439/0001-09 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	18.180.376/0001-90 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	20.591.466/0001-16 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

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<u>Related Person</u> SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Director of Engineering and Property Administration 10.551.329/0001-02 AT Brazilian - Brazil				
<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 AT Subordination Brazilian - Brazil Direct Subsidiary				
<u>Related Person</u> SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration 09.597.871/0001-09 AT Brazilian - Brazil				
<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 AT Subordination Brazilian - Brazil Direct Subsidiary				
<u>Related Person</u> YM INVESTIMENTOS LTDA Director of Engineering and Property Administration 10.477.332/0001-15 AT Brazilian - Brazil				
<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 AT Subordination Brazilian - Brazil Direct Subsidiary				
<u>Related Person</u> API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA Chief Executive Officer 09.117.101/0001-11 AT Brazilian - Brazil				
<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 AT Subordination Brazilian - Brazil Direct Subsidiary				
<u>Related Person</u> BROMÉLIA EMPREENDIMENTOS IMOB. S/A Chief Executive Officer 10.551.324/0001-71 AT Brazilian - Brazil				
<u>Observation</u>				

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIANDRA EMPREENDIMENTOS	11.392.899/0001-			
IMOBILIÁRIOS S/A	51			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIFORNIA EMPREENDIMENTOS	E 37.067.385/0001-			
PARTICIPAÇÕES LTDA	14			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
AGATA EMPREENDIMENTOS IMOBILIARIOS	20.591.482/0001-			
LTDA	09			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-			
	68			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CONDADO EMPREENDIMENTOS	E 37.067.458/0001-			
PARTICIPAÇÕES LTDA	78			
Chief Executive Officer	AT	Brazilian - Brazil		

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<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> CSC SERVIÇOS ADMINISTRATIVOS LTDA 18.180.405/0001-14 Chief Executive Officer AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> EUCALIPTO EMPREENDIMENTOS 10.551.308/0001-89 IMOBILIÁRIOS LTDA 89 Chief Executive Officer AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> KANSAS EMPREENDIMENTOS E 34.337.142/0001-60 PARTICIPAÇÕES LTDA 60 Chief Executive Officer AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS 17.799.157/0001-21 LTDA 21 Chief Executive Officer AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> LEASING MALLS CONSULTORIA IMOBILIÁRIA 13.619.121/0001-68 LTDA 68				

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Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MONTANA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.401/0001-79		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			

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NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.500.277/0001-03			
Chief Executive Officer	AT		Brazilian - Brazil	
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	Subordination		Direct Subsidiary
	AT	Brazilian - Brazil		
Related Person NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA				
Chief Executive Officer	09.434.012/0001-07			
	AT		Brazilian - Brazil	
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	Subordination		Direct Subsidiary
	AT	Brazilian - Brazil		
Related Person ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO				
Chief Executive Officer	17.432.567/0001-30			
	AT		Brazilian - Brazil	
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	Subordination		Direct Subsidiary
	AT	Brazilian - Brazil		
Related Person SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA				
Chief Executive Officer	10.551.311/0001-00			
	AT		Brazilian - Brazil	
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	Subordination		Direct Subsidiary
	AT	Brazilian - Brazil		
Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.				
Chief Executive Officer	17.432.799/0001-98			
	AT		Brazilian - Brazil	
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	Subordination		Direct Subsidiary
	AT	Brazilian - Brazil		

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Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SPX SYN PARTICIPACOES S.A.	37.067.375/0001-89		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
YM INVESTIMENTOS LTDA	10.477.332/0001-15		
Chief Executive Officer	AT	Brazilian - Brazil	
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
Fiscal Year 12/31/2022			

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<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
DANUBIO DO BRASIL ADM E PARTICIPACOES LT	20.590.698/0001-50		
Chairman of the Board of Directors	AT	Brazilian - Brazil	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EH Capital Management	00.000.000/0000-00		
Chairman of the Board of Directors	AT	Foreigner - Virgin Islands (British)	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EIRENOR S.A.	05.717.500/0001-62		
Chairman of the Board of Directors	AT	Uruguayan- Uruguay	
<u>Observation</u>			
AT			
<u>Issuer Administrator</u>			
PAULO ROBERTO NAZAR	034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<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	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71		
Director of Engineering and Property Administration	AT	Brazilian - Brazil	
<u>Observation</u>			

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A Director of Engineering and Property Administration	11.392.899/0001-51 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA Director of Engineering and Property Administration	E 37.067.385/0001-14 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Director of Engineering and Property Administration	20.591.482/0001-09 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> CCP PARTICIPAÇÕES LTDA Director of Engineering and Property Administration	10.619.927/0001-68 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

Related Person				
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.458/0001-78			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
KANSAS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.337.142/0001-60			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA Director of Engineering and Property Administration	13.619.121/0001-68 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A Director of Engineering and Property Administration	09.597.890/0001-35 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	17.799.901/0001-98 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	11.457.701/0001-70 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

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Related Person

MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	E 37.067.401/0001-79	
Director of Engineering and Property Administration	AT	Brazilian - Brazil

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil	Direct Subsidiary
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Related Person

NEBRASKA	EMPREENDIMENTOS	E	34.500.277/0001-
PARTICIPAÇÕES LTDA			03
Director of Engineering and Property	AT		Brazilian - Brazil
Administration			

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil	Direct Subsidiary
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Related Person

NORDESTE	EMPREENDIMENTOS	09.434.012/0001-	
IMOBILIÁRIOS LTDA		07	
Director of Engineering and Property	AT		Brazilian - Brazil
Administration			

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil	Direct Subsidiary
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Related Person

ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA	17.432.567/0001-	
- EX CCP PINHEIRO	30	
Director of Engineering and Property	AT	Brazilian - Brazil
Administration		

Observation

The Issuer's Administrator holds a management position in the Related Person.

Issuer Administrator

PAULO ROBERTO NAZAR Issuer Administrator	034.994.788-03 AT	Subordination Brazilian - Brazil	Direct Subsidiary
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Related Person

SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00	
Director of Engineering and Property Administration	AT	Brazilian - Brazil

Observation

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. Director of Engineering and Property Administration	17.432.799/0001-98 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. Director of Engineering and Property Administration	02.839.383/0001-11 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	17.799.200/0001-59 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	09.597.909/0001-43 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

Related Person				
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09	Director of Engineering and Property Administration	AT	Brazilian - Brazil
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.376/0001-90	Director of Engineering and Property Administration	AT	Brazilian - Brazil
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16	Director of Engineering and Property Administration	AT	Brazilian - Brazil
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02	Director of Engineering and Property Administration	AT	Brazilian - Brazil
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09	Director of Engineering and Property Administration	AT	Brazilian - Brazil
Observation				

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
YM INVESTIMENTOS LTDA	10.477.332/0001-15			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	37.067.385/0001-14			

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Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> CONDADO EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.458/0001-78		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			

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EUCALIPTO IMOBILIÁRIOS LTDA	EMPREENDIMENTOS	10.551.308/0001-89		
Chief Executive Officer		AT	Brazilian - Brazil	
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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
Related Person KANSAS EMPREENDIMENTOS PARTICIPAÇÕES LTDA Chief Executive Officer				
	E	34.337.142/0001-60 AT	Brazilian - Brazil	
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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
Related Person LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer				
		17.799.157/0001-21 AT	Brazilian - Brazil	
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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
Related Person LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA Chief Executive Officer				
		13.619.121/0001-68 AT	Brazilian - Brazil	
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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
Related Person MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A Chief Executive Officer				
		09.597.890/0001-35 AT	Brazilian - Brazil	
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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

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<u>Related Person</u>					
MÁRMORE	EMPREENDIMENTOS	17.799.901/0001-98			
IMOBILIÁRIOS LTDA					
Chief Executive Officer		AT		Brazilian - Brazil	
<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	Subordination		Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil		
<u>Related Person</u>					
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS		11.457.701/0001-70			
LTDA					
Chief Executive Officer		AT		Brazilian - Brazil	
<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	Subordination		Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil		
<u>Related Person</u>					
MONTANA EMPREENDIMENTOS	E	37.067.401/0001-79			
PARTICIPAÇÕES LTDA					
Chief Executive Officer		AT		Brazilian - Brazil	
<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	Subordination		Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil		
<u>Related Person</u>					
NEBRASKA EMPREENDIMENTOS	E	34.500.277/0001-03			
PARTICIPAÇÕES LTDA					
Chief Executive Officer		AT		Brazilian - Brazil	
<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	Subordination		Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil		
<u>Related Person</u>					
NORDESTE EMPREENDIMENTOS		09.434.012/0001-07			
IMOBILIÁRIOS LTDA					
Chief Executive Officer		AT		Brazilian - Brazil	
<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	Subordination		Direct Subsidiary

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Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59		
Chief Executive Officer	AT	Brazilian - Brazil	
<u>Observation</u>			
The Issuer's Administrator holds a management position in the Related Person.			
<u>Issuer Administrator</u>			

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THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 09.597.909/0001-43 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator Related Person SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 18.180.439/0001-09 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator Related Person SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 18.180.376/0001-90 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator Related Person SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 20.591.466/0001-16 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator Related Person SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Chief Executive Officer Observation The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 10.551.329/0001-02 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary

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<u>Issuer Administrator</u>				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SYN MOGNO EMPREENDIMENTOS	09.597.871/0001-			
IMOBILIÁRIOS LTDA	09			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SPX SYN PARTICIPACOES S.A.	37.067.375/0001-			
	89			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
YM INVESTIMENTOS LTDA	10.477.332/0001-			
	15			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
API SPE 88 PLANEJAM. E DESENV. DE	09.117.101/0001-			
EMPREEND. IMOB. LTDA	11			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-			
	71			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		

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<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 Issuer Administrator 354.793.188-61 AT Subordination Brazilian - Brazil Direct Subsidiary					
<u>Related Person</u> CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A Chief Financial Officer and IRO 11.392.899/0001-51 AT Brazilian - Brazil					
<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 Issuer Administrator 354.793.188-61 AT Subordination Brazilian - Brazil Direct Subsidiary					
<u>Related Person</u> CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA Chief Financial Officer and IRO 37.067.385/0001-14 AT Brazilian - Brazil					
<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 Issuer Administrator 354.793.188-61 AT Subordination Brazilian - Brazil Direct Subsidiary					
<u>Related Person</u> AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA Chief Financial Officer and IRO 20.591.482/0001-09 AT Brazilian - Brazil					
<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 Issuer Administrator 354.793.188-61 AT Subordination Brazilian - Brazil Direct Subsidiary					
<u>Related Person</u> CCP PARTICIPAÇÕES LTDA Chief Financial Officer and IRO 10.619.927/0001-68 AT Brazilian - Brazil					
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.					
<u>Issuer Administrator</u>					

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HECTOR BRUNO FRANCO DE CARVALHO LEITÃO	354.793.188-61	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
CONDADO EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.458/0001-78		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
KANSAS EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 34.337.142/0001-60		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21		

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Chief Financial Officer and IRO	AT	Brazilian - Brazil	
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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
Related Person LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA			
	13.619.121/0001-68		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
Related Person MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A			
	09.597.890/0001-35		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
Related Person MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA			
	17.799.901/0001-98		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
Related Person MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA			
	11.457.701/0001-70		
Chief Financial Officer and IRO	AT	Brazilian - Brazil	
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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
MONTANA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.401/0001-79					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
NEBRASKA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 34.500.277/0001-03					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00					

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Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.909/0001-43			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09					
Chief Financial Officer and IRO	AT	Brazilian - Brazil				
<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	Subordination	Direct Subsidiary			
Issuer Administrator	AT	Brazilian - Brazil				
<u>Related Person</u>						
YM INVESTIMENTOS LTDA	10.477.332/0001-15					

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Chief Financial Officer and IRO	AT	Brazilian - Brazil	
<u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.			
Fiscal Year 12/31/2023			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
DANUBIO DO BRASIL ADM E PARTICIPACOES LT	20.590.698/0001-50		
Chairman of the Board of Directors	AT	Brazilian - Brazil	
<u>Observation</u> AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EH CAPITAL MANAGEMENT	00.000.000/0000-00		
Chairman of the Board of Directors	AT	Foreigner - Virgin Islands (British)	
<u>Observation</u> AT			
<u>Issuer Administrator</u>			
ELIE HORN	004.812.978-04	Control	Direct Subsidiary
Chairman of the Board of Directors	AT	Syrian- Syria	
<u>Related Person</u>			
EIRENOR S.A.	05.717.500/0001-62		
Chairman of the Board of Directors	AT	Uruguayan- Uruguay	
<u>Observation</u> AT			
<u>Issuer Administrator</u>			
PAULO ROBERTO NAZAR	034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<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	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			

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BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	37.067.385/0001-14			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
Related Person CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
Observation				

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
PAULO ROBERTO NAZAR		034.994.788-03	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
<u>Related Person</u>				
CONDADO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA		37.067.458/0001-78		
Director of Engineering and Property Administration		AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
<u>Related Person</u>				
CSC SERVIÇOS ADMINISTRATIVOS LTDA		18.180.405/0001-14		
Director of Engineering and Property Administration		AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
<u>Related Person</u>				
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA		10.551.308/0001-89		
Director of Engineering and Property Administration		AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	
<u>Related Person</u>				
KANSAS EMPREENDIMENTOS PARTICIPAÇÕES LTDA		34.337.142/0001-60		
Director of Engineering and Property Administration		AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator		AT	Brazilian - Brazil	

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<u>Related Person</u> LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS 17.799.157/0001- LTDA 21 Director of Engineering and Property AT Brazilian - Brazil 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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> LEASING MALLS CONSULTORIA IMOBILIÁRIA 13.619.121/0001- LTDA 68 Director of Engineering and Property AT Brazilian - Brazil 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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> MARFIM EMPREENDIMENTOS IMOBILIÁRIOS 09.597.890/0001- S/A 35 Director of Engineering and Property AT Brazilian - Brazil 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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS 17.799.901/0001- IMOBILIÁRIOS LTDA 98 Director of Engineering and Property AT Brazilian - Brazil 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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> MICONIA EMPREENDIMENTOS IMOBILIÁRIOS 11.457.701/0001- LTDA 70 Director of Engineering and Property AT Brazilian - Brazil Administration				
<u>Observation</u>				

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
PAULO ROBERTO NAZAR	034.994.788-03	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
MONTANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	37.067.401/0001-79			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.500.277/0001-03			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30			
Director of Engineering and Property Administration	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		

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<u>Related Person</u> SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA 10.551.311/0001-00 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA. 17.432.799/0001-98 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA. 02.839.383/0001-11 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA 17.799.200/0001-59 Director of Engineering and Property Administration AT Brazilian - Brazil				
<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 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
<u>Related Person</u> SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA 09.597.909/0001-43 Director of Engineering and Property Administration AT Brazilian - Brazil				
<u>Observation</u>				

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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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	18.180.439/0001-09 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	18.180.376/0001-90 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA Director of Engineering and Property Administration	20.591.466/0001-16 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary
<u>Related Person</u> SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA Director of Engineering and Property Administration	10.551.329/0001-02 AT	Brazilian - Brazil	
<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 AT	Subordination Brazilian - Brazil	Direct Subsidiary

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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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.385/0001-14				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
CCP PARTICIPAÇÕES LTDA	10.619.927/0001-68				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
CONDADO EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.458/0001-78				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary

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Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CSC SERVIÇOS ADMINISTRATIVOS LTDA	18.180.405/0001-14			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
EUCALIPTO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	10.551.308/0001-89			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
KANSAS EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 34.337.142/0001-60			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
<u>Observation</u>				

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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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
MONTANA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	E 37.067.401/0001-79				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary

Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
NEBRASKA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	34.500.277/0001-03			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.434.012/0001-07			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO	17.432.567/0001-30			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
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	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98			
Chief Financial Officer and IRO	AT	Brazilian - Brazil		
Observation				

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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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.909/0001-43				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil			
<u>Related Person</u>					
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09				
Chief Financial Officer and IRO	AT	Brazilian - Brazil			
<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	Subordination			Direct Subsidiary

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Issuer Administrator	AT	Brazilian - Brazil
Related Person		
SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.376/0001-90	
Chief Financial Officer and IRO	AT	Brazilian - Brazil
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	Subordination
		Direct Subsidiary
Related Person		
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16	
Chief Financial Officer and IRO	AT	Brazilian - Brazil
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	Subordination
		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil
Related Person		
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02	
Chief Financial Officer and IRO	AT	Brazilian - Brazil
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	Subordination
		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil
Related Person		
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09	
Chief Financial Officer and IRO	AT	Brazilian - Brazil
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	Subordination
		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil
Related Person		
YM INVESTIMENTOS LTDA	10.477.332/0001-15	
Chief Financial Officer and IRO	AT	Brazilian - Brazil
Observation		

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The Issuer's Administrator holds a management position in the Related Person.				
<u>Issuer Administrator</u>				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
API SPE 88 PLANEJAM. E DESENV. DE EMPREEND. IMOB. LTDA	09.117.101/0001-11			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
BROMÉLIA EMPREENDIMENTOS IMOB. S/A	10.551.324/0001-71			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIANDRA EMPREENDIMENTOS IMOBILIÁRIOS S/A	11.392.899/0001-51			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
CALIFORNIA EMPREENDIMENTOS PARTICIPAÇÕES LTDA	37.067.385/0001-14			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
AGATA EMPREENDIMENTOS IMOBILIARIOS LTDA	20.591.482/0001-09			
Chief Executive Officer	AT	Brazilian - Brazil		

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Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU 320.167.378-16 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
Related Person CCP PARTICIPAÇÕES LTDA 10.619.927/0001-68 Chief Executive Officer AT Brazilian - Brazil				
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU 320.167.378-16 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
Related Person CONDADO EMPREENDIMENTOS E 37.067.458/0001-78 PARTICIPAÇÕES LTDA Chief Executive Officer AT Brazilian - Brazil				
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU 320.167.378-16 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
Related Person CSC SERVIÇOS ADMINISTRATIVOS LTDA 18.180.405/0001-14 Chief Executive Officer AT Brazilian - Brazil				
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU 320.167.378-16 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
Related Person EUCALIPTO EMPREENDIMENTOS 10.551.308/0001-89 IMOBILIÁRIOS LTDA Chief Executive Officer AT Brazilian - Brazil				
Observation The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator THIAGO KIYOSHI VIEIRA MURAMATSU 320.167.378-16 Subordination Direct Subsidiary Issuer Administrator AT Brazilian - Brazil				
Related Person KANSAS EMPREENDIMENTOS E 34.337.142/0001-60 PARTICIPAÇÕES LTDA				

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Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> LAVANDA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.157/0001-21		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> LEASING MALLS CONSULTORIA IMOBILIÁRIA LTDA	13.619.121/0001-68		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MARFIM EMPREENDIMENTOS IMOBILIÁRIOS S/A	09.597.890/0001-35		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u> MÁRMORE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.901/0001-98		
Chief Executive Officer	AT	Brazilian - Brazil	
<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	Subordination	Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil	
<u>Related Person</u>			

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MICONIA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	11.457.701/0001-70			
Chief Executive Officer	AT	Brazilian - Brazil		
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 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person MONTANA EMPREENDIMENTOS PARTICIPAÇÕES LTDA				
Chief Executive Officer	E 37.067.401/0001-79 AT	Brazilian - Brazil		
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 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person NEBRASKA EMPREENDIMENTOS PARTICIPAÇÕES LTDA				
Chief Executive Officer	E 34.500.277/0001-03 AT	Brazilian - Brazil		
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 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person NORDESTE EMPREENDIMENTOS IMOBILIÁRIOS LTDA				
Chief Executive Officer	09.434.012/0001-07 AT	Brazilian - Brazil		
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 AT	Subordination Brazilian - Brazil		Direct Subsidiary
Related Person ON DIGITAIS SERVIÇOS E PARTICIPAÇÕES LTDA - EX CCP PINHEIRO				
Chief Executive Officer	17.432.567/0001-30 AT	Brazilian - Brazil		
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 AT	Subordination Brazilian - Brazil		Direct Subsidiary

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<u>Related Person</u>				
SYN ACÁCIA EMPREENDIMENTOS IMOB. LTDA	10.551.311/0001-00			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SYN AÇUCENA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	17.432.799/0001-98			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SYN ADMINISTRAÇÃO DE PROPRIEDADES LTDA.	02.839.383/0001-11			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SYN AMBAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA	17.799.200/0001-59			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary
Issuer Administrator	AT	Brazilian - Brazil		
<u>Related Person</u>				
SYN CARVALHO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.909/0001-43			
Chief Executive Officer	AT	Brazilian - Brazil		
<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	Subordination		Direct Subsidiary

Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN CITRINO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.439/0001-09			
Chief Executive Officer	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN LARANJEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	18.180.376/0001-90			
Chief Executive Officer	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN LILAC EMPREENDIMENTOS IMOBILIÁRIOS LTDA	20.591.466/0001-16			
Chief Executive Officer	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN MAGNÓLIA EMPREENDIMENTOS IMOB. LTDA	10.551.329/0001-02			
Chief Executive Officer	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				
THIAGO KIYOSHI VIEIRA MURAMATSU	320.167.378-16	Subordination	Direct Subsidiary	
Issuer Administrator	AT	Brazilian - Brazil		
Related Person				
SYN MOGNO EMPREENDIMENTOS IMOBILIÁRIOS LTDA	09.597.871/0001-09			
Chief Executive Officer	AT	Brazilian - Brazil		
Observation				
The Issuer's Administrator holds a management position in the Related Person.				
Issuer Administrator				

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THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator <u>Related Person</u> SPX SYN PARTICIPACOES S.A. Chief Executive Officer <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 37.067.375/0001-89 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary
<u>Issuer Administrator</u> THIAGO KIYOSHI VIEIRA MURAMATSU Issuer Administrator <u>Related Person</u> YM INVESTIMENTOS LTDA Chief Executive Officer <u>Observation</u> The Issuer's Administrator holds a management position in the Related Person.	320.167.378-16 AT 10.477.332/0001-15 AT	Subordination Brazilian - Brazil Brazilian - Brazil	Direct Subsidiary

7.7 Administrator 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.

Management believes that the insurer's payment of fines resulting from conviction in a criminal action or administrative proceeding, or pecuniary obligations provided for in agreements to close administrative proceedings supported by administrators, is in the company's best interests for several reasons. First, offering robust public liability insurance provides an additional layer of financial protection for administrators. This ensures that, in the event of a conviction or settlement resulting in fines or monetary obligations, administrators will not have to personally bear these costs, which could negatively impact their financial situation and, consequently, their ability to perform their functions in an efficient manner. effective. Furthermore, the existence of civil liability insurance can be an important incentive to attract and retain qualified talent for management positions in the company. Potential administrators can feel safer knowing that they are protected by an insurance policy that covers possible risks associated with carrying out their duties. By transferring part of the financial risk associated with possible litigation or penalties to an insurance company, the company can mitigate its own financial risks, which helps protect the interests of the company and its shareholders in the event of adverse events involving management. Furthermore, the contracting of civil liability insurance (D&O) and the coverage offered are aligned with market standards, demonstrating the company's commitment to adopting solid corporate governance practices and in compliance with market and investor expectations.

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

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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	Date of Realization	Quorum and convocation	Covered topics
2024	Extraordinary General Assembly	09/02/2024	10/02/2024	75.76%	(i) reduction of the Company's capital stock in the amount of R\$ 560,000,000.00 (five hundred and sixty million), as it is considered excessive, without the cancellation of shares; (ii) amendment of article 6, caput, of the Bylaws, with its consequent consolidation, to reflect the capital reduction to be resolved in item (i) of the agenda, with effectiveness conditioned to the effectiveness of said capital reduction; (iii) amendment of article 43, second paragraph, of the Bylaws to clarify the provisions of the applicable legislation; and (iv) approval of the distribution of interim dividends, ratifying the resolution taken by the Board of Directors at the meeting held on August 14, 2024.
2024	Extraordinary General Assembly	03/15/2024	04/17/2024	79.53%	(i) Joint sale, directly or indirectly, of participation in real estate projects held directly or indirectly by the Company to XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII ("Transaction"), as well as authorizing the Company's administrators to perform any act necessary for implementation of the Transaction; (ii) Change in the wording of Article 1, caput, of the Company's Bylaws, due to a requirement from B3 S.A. - Brasil, Bolsa, Balcão; (iii) Change in the wording of Article 6, caput, of its Bylaws, to reflect changes in the Company's share capital, due to deliberations taken in previous fiscal years; and (iv) Consolidation of the Company's Bylaws, in order to reflect the changes mentioned in items (ii) and (iii) above, if approved.
2024	Ordinary General Assembly	03/15/2024	04/17/2024	79.40%	(i) Approval of management accounts, as well as examining, discussing and voting on the Financial Statements for the fiscal year ending December 31, 2023; (ii) 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 (iii) Setting the global limit for the annual remuneration of the Company's managers for the fiscal year ending on December 31, 2024.
2023	Extraordinary General Assembly	03/28/2024 05/03/2023	05/11/2023	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

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					already carried out by its subsidiaries; and 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	64.98%	(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	Ordinary general Assembly	03/29/2023 03/30/2023 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

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					global compensation of the Company's management.
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Advance sending of meeting agendas for analysis by counselors

As provided for in the Company's Bylaws, notices, containing the time, place, agenda and respective supporting documents for each of the ordinary quarterly meetings of the Board of Directors will be sent no less than 8 (eight) days in advance the date scheduled for the meeting. Notices for any Meeting of the Board of Directors that is not an ordinary quarterly meeting will be sent by the Director who requested such a meeting to the other directors, at least 8 (eight) days in advance of the date scheduled for the respective meeting., except in cases of urgency, when such notice must be delivered to each Director in the manner provided herein, but no less than 48 (forty-eight) hours in advance. The call will be waived if all members of the Board of Directors are present at the meeting.

8.1 Remuneration policy or practice

8.1. Describe the remuneration policy or practice of the board of directors, statutory and non-statutory executive officers, fiscal council, statutory committees and audit, risk, financial and remuneration committees, addressing the following aspects:

a. objectives of the remuneration policy or practice, informing whether the remuneration policy has been 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 "*Remuneration Policy*" was approved by the Board of Directors on November 10, 2022 ("*Remuneration Policy*"), and is available on the Company's Investor Relations website (ri.syn.com.br), at Policies section, in Corporate Governance.

The Policy is applicable to members of the Board of Directors, Statutory Board and Committees ("*Beneficiaries*").

The Remuneration Policy's main objectives are:

- (i) attract, reward, retain and encourage Beneficiaries to conduct the Company's business in a sustainable manner, observing appropriate risk limits;
- (ii) provide remuneration based on criteria that differentiate performance, and also allow for the recognition and appreciation of individual performance; and
- (iii) ensure the maintenance of standards compatible with the responsibilities of each position and competitive with the reference job market, establishing guidelines for establishing any remuneration and benefits granted to Beneficiaries.

Additionally, in general, the remuneration of Beneficiaries and also of non-statutory directors and the 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 Company's shareholders.

There is no formally approved policy for the remuneration of the Company's non-statutory management.

b. practices and procedures adopted by the board of directors to define the individual remuneration of the board of directors and executive officers indicating

- (i) bodies and committees that participate in the decision-making process and how they participate



The global remuneration of the Company's Directors is set by the General Meeting, and the Board of Directors may decide on the individual distribution of said remuneration to its own members, to the members of the Statutory Board of Directors and to the members of the Committees.

With regard to the remuneration of the non-statutory board of directors, armed with this information, the members of the Board of Directors, observing the global annual limit established by the Company's General Meeting, deliberate on the individual remunerations of its members, committee members, and the entire executive body of the Company (i.e. statutory and non-statutory Directors), considering the criteria and methodology used described in item 8.1(b)(ii) below.

The remuneration of the fiscal council, when installed, is set by the General Assembly that elects them, in accordance with market practices, and cannot be less, for each member in office, than 10% of the value attributed to the average fixed remuneration of the board. statutory, in accordance with art. 162, §3 of the Joint Stock Companies Law.

(ii) criteria and methodology used to establish individual remuneration, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and the scope of these studies

The individual distribution of the global remuneration approved for the Beneficiaries is determined by the Company's Board of Directors. The Board of Directors may propose remuneration to the Beneficiaries that is compatible with the best practices observed in the Company's operating market, which should contribute to encouraging and retaining duly qualified professionals to perform their functions, as well as attracting new professionals whenever necessary. One of the criteria used by the Board of Directors to determine the individual remuneration of statutory and non-statutory directors is compliance with the annual targets established by the company.

(iii) how often and in what way the board of directors evaluates the adequacy of the issuer's remuneration 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. composition of remuneration, indicating

(i) description of the elements of remuneration, including, in relation to each of them:

- its objectives and alignment with the Company's short, medium and long-term interests

Under the terms of the Company's Remuneration Policy, the elements that may comprise, as applicable, the Beneficiaries' remuneration are described below.

◦ **FIXED REMUNERATION**

Beneficiaries' fixed remuneration may be based on individual position responsibilities and experience. To establish such remuneration, the Board of Directors may request the assistance of a specialized company.

The fixed remuneration may be reviewed annually, at the discretion of the Board of Directors, so that it is appropriate to market practices, seeking salary surveys in the Company's sector as a reference, or monetarily updated.

Fixed remuneration can be composed as follows:

- (i) Fixed monthly pro-labore: aims to recognize and reflect the value of the Beneficiaries' time and dedication, based on market parameters, aiming to remunerate the individual contribution to the performance and growth of our business.

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- (ii) Benefits: they aim to complement remuneration with social assistance benefits in order to provide greater security and allow focus on the performance of Beneficiaries' duties. The benefits offered may be: (i) life insurance; (ii) medical assistance plan; (iii) food vouchers, among others.

Members of the Company's Board of Directors and Committees are only eligible for fixed remuneration, based on the responsibilities of the position and, in justified extraordinary cases, individual experience. To establish such remuneration, the Board of Directors may request the assistance of a specialized company.

- **VARIABLE REMUNERATION**

Variable remuneration can be composed as follows:

- (i) *Prize (Bonus)*: Members of the Board of Directors (statutory and non-statutory) will be able to participate in an annual awards program aimed at promoting greater interest and alignment of their objectives with those of the Company. The amounts to be awarded within the scope of the Bonus may result from a discretionary assessment process that concludes that performance exceeds that normally expected in the exercise of activities, as determined by the Board of Directors.

Payment of the award will be made within 12 months following the end of the assessed fiscal year, and the payment frequency limitations provided for by law must always be respected.

- (ii) *Profit Sharing*: The members of the Board of Directors (statutory and non-statutory) will have the right to share in profits, in compliance with the provisions of article 152 of the Corporation Law.

Payment of profit sharing will be made to Directors (statutory and non-statutory) within 12 months following the end of the assessed fiscal year. The amounts to be distributed must result from a clear and objective assessment, as may be negotiated under the terms of Law No. 10,101/2000, the Consolidation of Labor Laws or other laws applicable to profit sharing.

- **POST-EMPLOYMENT BENEFITS**

Obligations and/or post-employment benefits may be negotiated or attributed to the Beneficiaries, at the discretion of the Board of Directors, represented among others by: (a) personal insurance; (b) health plan; and (c) non-compete obligations.

There are no post-employment benefits granted to members of the Company's Board of Directors and Committees.

- **BENEFITS DUE TO THE TERMINATION OF THE POSITION**

The attribution of benefits motivated by the termination of the position to the Beneficiaries may occur in exceptional cases, at the discretion of the Board of Directors and with due disclosure, in accordance with the applicable rules.

Considering the remuneration elements described above, we present below the composition of the remuneration: (a) the Board of Directors; (b) the Board of Directors (Statutory and Non-Statutory); (c) the Committees; and (d) the Fiscal Council, when installed:

- a) **Board of Directors**

Members of the Board of Directors are only eligible for fixed remuneration - which includes 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 shareholders' intention in searching for professionals who will add to the company's results.

b) Board of Directors (Statutory and Non-Statutory)

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. Among the goals evaluated in 2023 for granting bonuses to directors, the company's overall performance, the individual performance of each director and the completion of specific projects stand out.

c) Committees

Committee members are only eligible for fixed remuneration. The Board of Directors may establish that members of certain Committees will not be entitled to receive remuneration. Furthermore, members of the Committees who are members of the Board of Directors or hold other functions within the Company will not be entitled to receive additional compensation for being members of such Committee.

In this sense, on the date of this Reference Form, all members of the Company's Committees are administrators or employees and do not receive specific remuneration for participating in the Committees, as they are already remunerated for the other positions/functions they occupy in the Company.

d) Fiscal Council

The members of the Fiscal Council, if installed, will 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 ("Corporate Law"), that is, the remuneration of the members of the Fiscal Council will be set 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 funds 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 of total remuneration in the last 3 fiscal years

Below are tables with the average proportions of each compensation element for the fiscal years ending on December 31, 2023, 2022 and 2021, as determined by the Company.

2023	Remuneration Element										Total
	Fixed Remuneration - Pro-labore	Direct and indirect benefits	Compensation for participation in committees	Fixed Remuneration - Others	Variable Remuneration - Bonuses	Variable Remuneration - PLR	Variable Remuneration - Others	Post- employment benefits	Benefits motivated by the assignment of the position	Share-based compensation	
Administrative Council	99.83%	0.17%	AT	0.00%	AT	AT	AT	AT	AT	AT	100.00%

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Board of Directors (Statutory/Non-Statutory)	39.30%	4.07%	AT	0.00%	56.63%	0.00%	0.00%	AT	AT	AT	100.00%
Fiscal Council	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT
Advisory Committees of the Board of Directors	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT
2022	Remuneration Element										
	Fixed Remuneration - Pro-labore	Direct and indirect benefits	Compensation for participation in committees	Fixed Remuneration - Others	Variable Remuneration - Bonuses	Variable Remuneration - PLR	Variable Remuneration - Others	Post-employment benefits	Benefits motivated by the assignment of the position	Share-based compensation	Total
Administrative Council	99.82%	0.18%	AT	0.00%	AT	AT	AT	AT	AT	AT	100.00%
Board of Directors (Statutory/Non-Statutory)	50.87%	3.30%	AT	0.00%	45.83%	0.00%	0.00%	AT	AT	AT	100.00%
Fiscal Council	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT
Advisory Committees of the Board of Directors	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT
2021	Remuneration Element										
	Fixed Remuneration - Pro-labore	Direct and indirect benefits	Compensation for participation in committees	Fixed Remuneration - Others	Variable Remuneration - Bonuses	Variable Remuneration - PLR	Variable Remuneration - Others	Post-employment benefits	Benefits motivated by the assignment of the position	Share-based compensation	Total
Administrative Council	99.75%	0.25%	AT	0.00%	AT	AT	AT	AT	AT	AT	100.00%
Board of Directors (Statutory/Non-Statutory)	96.09%	3.91%	AT	0.00%	0.00%	0.00%	0.00%	AT	AT	AT	100.00%
Fiscal Council	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT
Advisory Committees of the Board of Directors	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT	AT

- its calculation and readjustment methodology

The remuneration paid by the Company to its managers, as submitted annually for approval at the annual general meeting of shareholders, is periodically reviewed by the Board of Directors - in order to (i) ensure that the amount can assess its competitiveness; and (ii) as applicable, to make adjustments to any of the compensation components.

The composition of the individual fixed portion of management remuneration has its setting criteria and methodology reviewed periodically by the board of directors, and may also be readjusted annually. The adjustment of management's remuneration is determined by the Board of Directors, based on the achievement of annual goals, individual performance and company results.

The variable remuneration, in the form of bonuses, to which statutory and non-statutory directors are entitled is calculated based on the achievement of targets determined by the Board of Directors. The goals that make up the basket of variable remuneration indicators, in the form of bonuses, attributable to members of the statutory and non-statutory boards, are also reevaluated annually, based on the achievement of annual goals, individual performance and company results.

- main performance indicators taken into account, including, where applicable, indicators linked to ESG issues

The Board of Directors has the practice of annually reevaluating the goals that will make up the basket of indicators taken into consideration within the scope of the performance analysis for the purpose of paying the variable remuneration of its statutory and non-statutory directors. such process is generally completed within the first quarter after the reference year.

Additionally, since the remuneration of the aforementioned management members has a variable component linked to the Company's performance indicators, the evolution of the performance of these indicators directly reflects the value of the remuneration received.

(ii) reasons justifying the composition of the remuneration

The Company adopts a compensation composition model that concentrates a significant portion of total compensation in variable components (Rewards - Bonuses), which is part of its policy of sharing risk and results with its main executives, aligning interests between administrators and shareholders.

For the Board of Directors, Fiscal Council and Committees, the aim is to ensure remuneration compatible with the limits defined in applicable legislation, guaranteeing adequate remuneration for the exercise of their functions.

(iii) the existence of unpaid members and the reason for this fact

In the fiscal years ending on December 31, 2023, 2022 and 2021, there were no members of the statutory board or 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 have in the Company (administrators or employees).

d. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers

On the date of this Reference Form, none of the Company's managers have remuneration supported by subsidiaries, controlled companies or direct or indirect controlling shareholders.

However, one of the Company's statutory directors was remunerated until the month of April/2023 by SYN Administração de Propriedades Ltda., a subsidiary of the Company, in view of the exercise of the concomitant role in the Company (as statutory director) and in its subsidiary (as statutory director), and his contract was signed with SYN Administração de Propriedades Ltda. Said director received the following remuneration from said subsidiary: (i) pro-labor remuneration, in the form of a salary; and

(ii) variable remuneration, in the form of supplementary salary, due to the position held at the Company. As of May/2023, its contract began to be signed with the Controlling Company SYN Prop & Tech S.A. For more information on the amounts of remuneration of the aforementioned statutory director recognized in the results of the Company's subsidiary due to the exercise of the position at the issuer, see item 8.19 of this Reference Form.

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 remuneration expected for the current Fiscal Year 12/31/2024 - Annual Values

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	5	4	0	9.00
Number of paid members	5	4	0	9.00
Clarification			Fiscal council not installed	
Fixed annual remuneration				
Salary or pro-labore	600,000.00	3,108,685.68	0.00	3,708,685.68
Direct and indirect benefits	1,360.20	360,320.68	0.00	361,680.88
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other fixed remunerations				
Variable salary				
Bonus	0.00	10,929,633.44	0.00	10,929,633.44
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 position	0.00	0.00	0.00	0.00
Equity-based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	601,360.20	14,398,639.80	0.00	15,000,000.00

Total remuneration for the Fiscal Year on 12/31/2023 - Annual Values

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	5.33	4	0	9.33
Number of paid members	5.33	4	0	9.33
Clarification			Fiscal council not installed	

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Fixed annual remuneration				
Salary or pro-labore	640,000.00	2,972,285.70	0.00	3,612,285.70
Direct and indirect benefits	1,088.16	307,838.40	0.00	308,926.56
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
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	4,282,443.14	0.00	4,282,443.14
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		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 position	0.00	0.00	0.00	0.00
Equity-based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	641,088.16	7,562,567.24	0.00	8,203,655.40

Total remuneration for the Fiscal Year on 12/31/2022 - Annual Values

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	6	4.42	0	10.42
Number of paid members	6	4.42	0	10.42
Clarification			Fiscal council not installed	
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

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Participation in committees	0.00	0.00	0.00	0.00
Others	00.00	00.00	0.00	0.00
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	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	0.00	0.00	0.00
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 position	0.00	0.00	0.00	0.00
Equity-based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	721,265.76	8,361,476.18	0.00	9,082,741.94

Total remuneration for the Fiscal Year on 12/31/2021 - Annual Values

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	6.33	3.17	0	9.50

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Number of paid members	6.33	3.17	0	9.50
Clarification			Fiscal council not installed	
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	00.00	00.00	0.00	0.00
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	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 position	0.00	0.00	0.00	0.00
Equity-based (including options)	0.00	0.00	0.00	0.00
Observation				
Total remuneration	761,912.44	4,757,797.01	0.00	5,519,709.45

8.3 Variable Remuneration

Social exercise: 12/31/2024

	Boards of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5	4	0	9.00
Number of paid members	0	4	0	4.00

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Clarification	Board of Directors is not eligible for variable remuneration		Fiscal council not installed	
IN RELATION TO BONUS				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	10,929,633.44	0.00	10,929,633.44
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	3,893,142.80	0.00	3,893,142.80
Value effectively recognized in the fiscal year	00.00	00.00	0.00	0.00
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Value effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2023

	Boards of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5.33	4	0	9.33
Number of paid members	0	4	0	4.00
Clarification	Board of Directors is not eligible for variable remuneration		Fiscal council not installed	
IN RELATION TO BONUS				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	10,357,591.24	0.00	10,357,591.24
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	5,238,000.00	0.00	5,238,000.00
Value effectively recognized in the fiscal year	0.00	4,282,443.14	0.00	4,282,443.14
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00

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Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Value effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2022

	Boards of Directors	Statutory Board	Fiscal Council	Total
Total number of members	6	4.42	0	10.42
Number of paid members	0	4.42	0	4.42
Clarification	Board of Directors is not eligible for variable remuneration		Fiscal council not installed	
IN RELATION TO BONUS				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	4,238,400.00	0.00	4,238,400.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	4,238,400.00	0.00	4,238,400.00
Value effectively recognized in the fiscal year	0.00	3,832,000.00	0.00	3,832,000.00
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Value effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Social exercise: 12/31/2021

	Boards of Directors	Statutory Board	Fiscal Council	Total
Total number of members	6.33	3.17	0	9.50
Number of paid members	0	0.00	0	0.00
Clarification	Board of Directors is not eligible for variable remuneration		Fiscal council not installed	

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IN RELATION TO BONUS				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Value 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 remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Value foreseen in the remuneration plan, if the established goals were achieved	0.00	0.00	0.00	0.00
Value 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, given that there was no share-based remuneration plan for the board of directors and statutory board in force in the last fiscal year and scheduled for the current fiscal year.

8.5 Share-Based Compensation (Stock Options)

Social exercise: 12/31/2024

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	5	4	0	9.00
Number of paid members	0	0	0	0.00
Potential dilution if all open options are exercised	0	0	0	0.00
Clarification	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Open 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

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Exercised during the fiscal year	0.00	0.00	0.00	0.00
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Social exercise: 12/31/2023

	Administrative Council	Statutory Board	Fiscal Council	Total
Total number of members	5.33	4	0	9.33
Number of paid members	0	0	0	0.00
Potential dilution if all open options are exercised	0	0	0	0.00
Clarification	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Open 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	4.42	0	10.42
Number of paid members	0	0	0	0.00
Potential dilution if all open options are exercised	0	0	0	0.00
Clarification	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Open 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	6.33	3.17	0	9.50
Number of paid members	0	0	0	0.00

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Potential dilution if all open options are exercised	0	0	0	0.00
Clarification	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	The Company does not have a share-based compensation program.	----
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS				
Open 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 Grant of share purchase options

8.6. In relation to each grant of share purchase options carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the statutory board, prepare a table with the following content:

Not applicable, considering that no share purchase options were granted by the Company to its managers in the last 3 fiscal years and there is no provision in relation to the current fiscal year.

8.7 Open options

8.7. In relation to the options open to the board of directors and the statutory board at the end of the last fiscal year, prepare a table with the following content

Not applicable, given that there were no options open to the board of directors and statutory board at the end of the last fiscal year.

8.8 Options exercised and shares delivered

8.8. In relation to the options exercised relating to the share-based remuneration of the board of directors and the statutory board, in the last 3 fiscal years, prepare a table with the following content:

Not applicable, considering that no share purchase options were exercised by the board of directors and the statutory board in the last 3 fiscal years.

8.9 Potential dilution due to grant of shares

8.9. In relation to share-based remuneration, in the form of shares to be delivered directly to beneficiaries, recognized in the results of the last 3 fiscal years and that foreseen for the current fiscal year, the board of directors and the statutory board, prepare a table with the following content:

Not applicable, given that there was no share-based remuneration in the form of shares delivered directly to the beneficiaries, recognized in the results of the last 3 fiscal years and there is no forecast in relation to the current fiscal year, of the board of directors and the statutory board.

8.10 Grant of shares

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8.10. In relation to each grant of shares carried out in the last 3 fiscal years and planned for the current fiscal year, from the board of directors and the statutory board, prepare a table with the following content:

Not applicable, given that there were no grants of restricted shares to members of the Board of Directors and Statutory Board of Directors in the last 3 fiscal years and there is no forecast for the current fiscal year.

8.11 Shares Delivered

Social exercise: 12/31/2024			
	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 acquisition price	0.00	0.00	0.00
Weighted average market price of shares acquired	0.00	0.00	0.00
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired	0.00	0.00	0.00
Clarification	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2021-2023) and there is no forecast in relation to the current fiscal year	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2021-2023) and there is no forecast in relation to the current fiscal year	The Company's fiscal council has not yet been established, therefore 0.

Social exercise: 12/31/2023			
	Administrative Council	Statutory Board	Fiscal Council
Total number of members	5.33	4.00	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average acquisition price	0.00	0.00	0.00
Weighted average market price of shares acquired	0.00	0.00	0.00
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired	0.00	0.00	0.00

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Clarification	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	The Company's fiscal council has not yet been established, therefore 0.
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Social exercise: 12/31/2022			
	Administrative Council	Statutory Board	Fiscal Council
Total number of members	6.00	4.42	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average acquisition price	0.00	0.00	0.00
Weighted average market price of shares acquired	0.00	0.00	0.00
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired	0.00	0.00	0.00
Clarification	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	The Company's fiscal council has not yet been established, therefore 0.

Social exercise: 12/31/2021			
	Administrative Council	Statutory Board	Fiscal Council
Total number of members	6.33	3.17	0.00
Number of paid members	0.00	0.00	0.00
Number of shares	0	0	0
Weighted average acquisition price	0.00	0.00	0.00
Weighted average market price of shares acquired	0.00	0.00	0.00
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and	0.00	0.00	0.00

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the weighted average market price of the shares acquired			
Clarification	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	Not applicable, considering that the Company did not have a share-based remuneration plan for the Board of Directors and Statutory Board in the last fiscal years (2020-2023) and there is no forecast in relation to the current fiscal year	The Company's fiscal council has not yet been established, therefore 0.

8.12 Pricing of shares/options

8.12. Summary description of the information necessary to understand the data disclosed in items 8.5 to 8.11, such as an explanation of the method for pricing the value of shares and options, indicating, at a minimum:

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, companies controlled or under common control, which are held by members of the board of directors administration, statutory board or fiscal council, grouped by body

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As of December 31, 2023, the members of the Company's Board of Directors held 92,793,408 common shares issued by the Company, the members of the Company's Statutory Board 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%

Additionally, with the exception of one member of the Board of Directors who owns 1 share of CCP Participações Ltda. (“CCP Participações”), a company controlled by the Company, no other member of the Board of Directors, as well as no member of the Statutory Board of Directors or the Company's Fiscal Council had, on December 31, 2023, quotas or other securities convertible into shares issued by companies controlled by the Company, by companies under common control with the Company, nor by the Company's direct or indirect controllers, 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		
	12/31/2023	12/31/2022	12/31/2021	12/31/2023	12/31/2022	12/31/2021	12/31/2023	12/31/2022	12/31/2021
number of members	4	4.42	3.17	5.33	6	6.33	0	0	0
Number of paid members	4	4.42	3.17	5.33	6	6.33	0	0	0
Value of the highest salary Real	3,308,670.74	2,974,275.60	1,919,404.91	120,272.04	120,316.44	120,282.55	0	0	0
Value of the lowest salary Real	1,117,073.36	1,254,687.24	863,444.53	120,000.00	120,000.00	120,282.55	0	0	0
Average salary amount Real	1,890,641.81	1,891,736.69	1,500,882.34	120,279.20	120,210.96	120,365.31	0	0	0

Observations and clarifications

	Statutory Board
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	Observation	Clarification
12/31/2023	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 12/31/2023, the Company did not have a Fiscal Council installed.	
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 12/31/2022, 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 Administrative Council	
12/31/2023	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 12/31/2023, 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	The calculation of the average remuneration considers a director who did not hold the position of director during the entire 2023 financial year.
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 12/31/2022, 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 average remuneration

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	<p>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.</p> <p>During the fiscal year ended on 12/31/2021, the Company did not have a Fiscal Council installed.</p> <p>Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months</p>	<p>calculation considers a director who did not hold the position of director during the entire 2021 financial year.</p>
12/31/2023		Not installed.
12/31/2022	<p>There is no variable remuneration for the members of the Board of Directors and Fiscal Councils (when the latter is installed).</p> <p>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.</p> <p>During the fiscal year ended on 12/31/2022, the Company did not have a Fiscal Council installed.</p> <p>Permanence in the position of the highest paid member: (i) on the Board of Directors: 12 months; (ii) on the Executive Board: 12 months.</p>	Fiscal council not installed.
12/31/2021	Not installed.	Fiscal council not installed.

8.16 Remuneration/compensation mechanisms

8.16. Describe contractual arrangements, insurance policies or other instruments that structure remuneration or compensation mechanisms for administrators in the event of dismissal from office or retirement, indicating the financial consequences for the issuer

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 of related parties in remuneration

8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total remuneration of each body recognized in the issuer's results referring to members of the board of directors, statutory board or fiscal council who are parties related to the controlling parties, direct or indirect, as defined by the accounting rules that deal with this matter

Exercise / Body	Administrative Council	Fiscal Council	board
Scheduled for fiscal year 2024	20.00%	0.00%	0.00%
Fiscal year ending December 31, 2023	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%

8.18 Remuneration - Other duties

8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total remuneration of each body recognized in the issuer's results referring to members of the board of directors, statutory board or fiscal council who are parties related to the controlling parties, direct or indirect, as defined by the accounting rules that deal with this matter

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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

8.19 - Amounts recognized in the results of other companies: in relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the results of direct or indirect controllers, of companies under common control and of subsidiaries of the issuer, such as remuneration of members of the board of directors, of statutory board or the issuer's fiscal council, grouped by body, specifying under what title such values were attributed to such individuals

Current fiscal year (2024) - remuneration received as a result of holding the position at the issuer

(R\$ in thousand)	Administrative Council	Statutory Board	Fiscal Council
Direct and indirect controllers	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00
Companies under common control	0.00	0.00	0.00

Current fiscal year (2024) - other remunerations received, specifying under which title they were attributed

(R\$ in thousand)	Administrative Council	Statutory Board	Fiscal Council
Direct and indirect controllers	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00
Companies under common control	0.00	0.00	0.00

Fiscal year (2023) - remuneration received as a result of holding the position at the issuer

i	Administrative Council	Statutory Board	Fiscal Council
Direct and indirect controllers	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	219,604.14	0.00
Companies under common control	0.00	0.00	0.00

Fiscal year (2023) - other remunerations received, specifying under which title they were attributed

(R\$ in thousand)	Administrative Council	Statutory Board	Fiscal Council
Direct and indirect controllers	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00
Companies under common control	0.00	0.00	0.00

Fiscal year (2022) - remuneration received as a result of holding the position at the issuer

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Fiscal year (2022) - other remunerations received, specifying under which title they were attributed

Fiscal year (2021) - remuneration received as a result of holding the position at the issuer

Fiscal year (2021) - other remuneration received, specifying under which title they were attributed

8.20 Other relevant information

A. Additional Information to Items 8.2 and 8.15 of this Reference Form:

Fiscal Year 2023

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Claudio Bruni	1	1	1	1	1	1	1	1	1	1	1	1	
José Carlos Reis de Magalhães Neto	1	1	1	1	1	1	1	1	1	1	1	1	
Kristian Schneider Huber	1	1	1	1	1	1	1	1	1	1	1	1	
Flavio Celso Pripas	1	1	1	1									
Total	6	6	6	6	5	5	5	5	5	5	5	5	5.33

PAID AND TOTAL MEMBERS OF THE BOARD OF DIRECTORS													
board	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	
Juliana Morandeira	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	
Hector Bruno Franco de Carvalho Le	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	4.00

2022 Fiscal Year													
Board of Directors	Jan/22	Feb/22	Mar/22	Apr/22	May/22	Jun/22	Jul/22	Aug/22	Sep/22	Oct/22	Nov/22	Dec/22	
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	
José Carlos Reis de Magalhães Neto	1	1	1	1	1	1	1	1	1	1	1	1	
Kristian Schneider Huber	1	1	1	1	1	1	1	1	1	1	1	1	
Flavio Celso Pripas	1	1	1	1	1	1	1	1	1	1	1	1	
Total	6	6	6	6	6	6	6	6	6	6	6	6	6.00

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	

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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	4.42

2021 Fiscal Year													
Board of Directors	Jan/21	Feb/21	Mar/21	Apr/21	May/21	Jun/21	Jul/21	Aug/21	Sep/21	Oct/21	Nov/21	Dec/21	
George Zausner	1	1	1	1	1	1	1						
Pedro Franco Sales	1	1	1	1									
Rafael Novellino	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	
José Carlos Reis de Magalhães Neto								1	1	1	1	1	
Kristian Schneider Huber								1	1	1	1	1	
Flavio Celso Pripas								1	1	1	1	1	
German Quiroga	1	1	1	1	1	1	1						
Total	7	7	7	7	6	6	6	6	6	6	6	6	

PAID AND TOTAL MEMBERS OF THE BOARD OF DIRECTORS													
Board	Jan/21	Feb/21	Mar/21	Apr/21	May/21	Jun/21	Jul/21	Aug/21	Sep/21	Oct/21	Nov/21	Dec/21	
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	
Pedro Daltro	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	

9.1/9.2 Identification and Remuneration

Auditor's CVM Code	003859		
Corporate name			Auditor Type
DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA			Legal
Date of contracting the service			CPF/CNPJ
01/18/2022			49.928.567/0001-11
		Start date of service provision	
		01/01/2022	

Description of services provided

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 services, in the last fiscal year

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

Independent auditor rotation

Reason given by the auditor in case of disagreement with the justification

AT

Auditor's CVM Code	004189	
Corporate name	Auditor Type	CPF/CNPJ
KPMG AUDITORES INDEPENDENTES LTDA	Legal	57.755.217/0001-29
Date of contracting the service	Start date of service provision	
01/24/2021	01/01/2021	

Description of services provided

Audit of the individual and consolidated financial statements for the year ending on December 31, 2021 and review of the interim financial information for the quarters ended and ending on March 31, 2021, June 30, 2021 and 30 September 2021

Total amount of remuneration of independent auditors, segregated by services, in the last fiscal year

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 given by the auditor in case of disagreement with the justification

AT

9.3 Independence and conflict of interests of auditors

The company's auditors are independent and have no participation in SYN S.A.

9.4 Other relevant information

There is no other relevant information regarding this section 9.

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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)¹

Geographic location	Activity	2023	2022
São Paulo	Administrative	124	137
São Paulo	Commercial/ Business	12	16
São Paulo	Financial	64	52
São Paulo	Development / Planning	2	3
São Paulo	IR	3	3
São Paulo	Statutory Board	3	3
São Paulo	Non-Statutory Board	1	0
São Paulo	Presidency	1	1
São Paulo	Operations	58	61
Rio de Janeiro	administrative	24	26
Rio de Janeiro	Commercial/ Business	2	3
Rio de Janeiro	Financial	7	6
Rio de Janeiro	Operations	10	10
Goiás	administrative	14	13
Goiás	Commercial/ Business	2	2
Goiás	Financial	6	4
Goiás	Operations	14	16
Total		347	356

(b) number of outsourced workers (total, by groups based on the activity performed and by geographic location)¹

Geographic location	Activity	2023 ¹	2022
São Paulo	administrative	941	913
Rio de Janeiro	administrative	339	323
Goiás	administrative	96	82
Total		1376	1318

10.1 Description of human resources

(c) turnover rate (1)

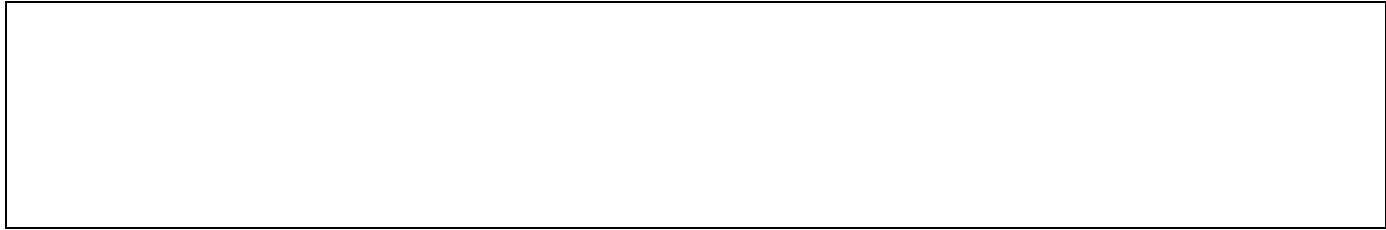
2023 ¹	2022
29.88%	26.65%

(¹) The numbers described in the 2 fiscal years cover all companies in the Company's group

Our turnover rate is calculated as follows:

¹ (1) The numbers described in the 2 fiscal years cover all companies in the Company's group

¹ (1) The numbers described in the 2 financial years cover all companies in the Company's group



[Image]

Subtitle:

Admitidos	-	Admitted
Desligados	-	Off
Quadro de funcionários		Staff

10.2 Relevant changes

The reduction in the number of employees observed between the fiscal years ending on December 31, 2023 and 2022 is explained by the discontinuation of the On Stores marketplace, impacting the reduction in headcount in the administrative and commercial areas of São Paulo.

In parallel, we saw movement with the appointment of Ricardo Loducca as Non-Statutory Director of one of the controlled companies.

10.3 Employee remuneration 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, transport vouchers, health plan and life and well-being insurance. 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 objective of variable remuneration is to reward the year's results, firstly, if the company's goals are achieved, and 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. Benefits policy

The benefits provided to our employees include medical and dental plans, life insurance, meal vouchers, transportation vouchers, well-being and training.

c. Characteristics of share-based compensation plans for non-management employees

Not applicable, as there is no share-based compensation plan for non-management employees.

10.3 Employee remuneration policies and practices

d. ratio between (i) the highest individual remuneration (considering the composition of the remuneration with all the items described in field 8.2.d) recognized in the Company's results in the last fiscal year, including the remuneration of statutory administrator, if applicable; and (ii) the median individual remuneration of the Company's employees in Brazil, disregarding the highest individual remuneration, as recognized in the results of the Company's last fiscal year

The ratio between the highest individual remuneration and the median individual remuneration of the Company's other employees in 2023 was 44.17.

10.4 Relations 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.

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.

We maintain a collaborative and trusting relationship with SEECovi, which has been fundamental in facilitating the negotiation of Collective Labor Agreements. This constructive relationship allows us to dialogue openly and reach agreements that benefit both parties - Employee and Company.

The most recent employment agreement is effective from May 1, 2023 to April 30, 2024.

In the fiscal years 2021, 2022, 2023 and in the current fiscal year (2024), there were no interruptions in the Company's activities due to strikes or other demonstrations.

10.5 Other relevant information

There is no relevant information regarding this item 10.

11.1 Rules, policies and practices

11.1 Describe the issuer's rules, policies and practices regarding the carrying out of transactions with related parties, as defined by the accounting rules that deal with this matter, indicating, when there is a formal policy adopted by the issuer, the body responsible for its approval, date of approval and, if the issuer publishes the policy, places on the world wide web where the document can be consulted.

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 and IRO. The Company's Chief Financial Officer and IRO 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 and IRO.

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.

11.1 Rules, policies and practices

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 Related Party Transactions Policy is available, for free consultation, on the Company's website (www.syn.com.br) and on the CVM (<https://www.rad.cvm.gov.br/ENET/frmExibirArquivoIPEExterno.aspx?NumeroProtocoloEntre ga=542782>).

11.2 Transactions with related parties

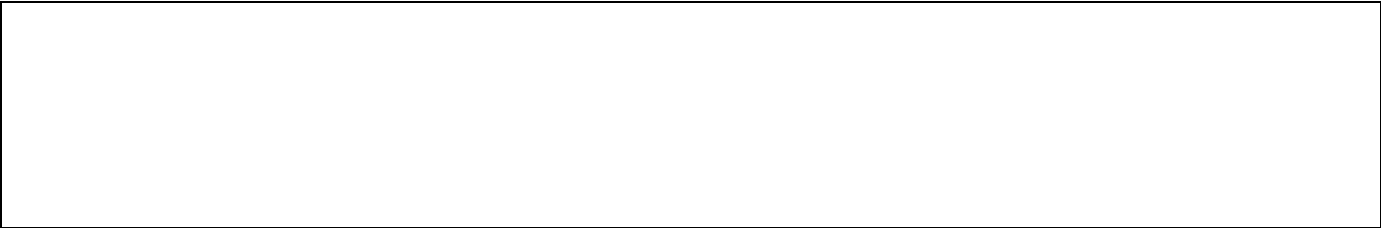
Related party	Date	Amount involved in existing transaction Balance	Real Deal	Corresponding amount to the Royal interest	Duration	interest rate charged
CONDOCONTA FINANCE S/A	06/30/2022	24,173,601.33	0.00	24,173,601.33	undetermined	
Relationship with the issuer	Affiliate					

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contract object	SYN acquired 19,946,452 shares in CondoConta Ltd, equivalent to a 10% stake in the company, totaling an investment of USD 4,458,428.87.					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AT					
Issuer's contractual position	Others					
Specification Contractual Position	Investor					
SPX SYN PARTICIPACOES S.A.	03/10/2023	500,000.00	0.00	500,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
SPX SYN PARTICIPACOES S.A.	04/25/2023	1,000,000.00	0.00	10,000,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
SPX SYN PARTICIPACOES S.A.	08/18/2023	415,000.00	0.00	415,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
SPX SYN PARTICIPACOES S.A.	12/15/2023	800,000.00	0.00	800,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
CYRELA CCP CANELA EMPREENDIMENTOS IMOBILIARIOS LTDA	03/09/2023	72,500.00	0.00	72,500.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
CCP SANDALO EMPREENDIMENTOS IMOBILIÁRIOS	12/21/2023	19,419.05	0.00	19,419.05	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	01/17/2023	2,000,000.00	0.00	2,000,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					

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contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	05/15/2023	1,800,000.00	0.00		1,800,000.00	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	06/15/2023	1,170,135.84	0.00		1,170,135.84	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	07/13/2023	2,689,615.03	0.00		2,720,615.03	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	09/15/2023	2,467,469.55	0.00		2,467,469.55	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	10/16/2023	1,745,743.73	0.00		1,745,743.73	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						
Specification Contractual Position							
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	11/14/2023	1,139,867.50	0.00		1,139,867.50	undetermined	0.00
Relationship with the issuer	Affiliate						
contract object	Advance for Future Capital (AFAC)						
warranty and insurance	AT						
termination or extinction	AT						
Nature and reason for the transaction	AFAC for capital reinforcement.						
Issuer's contractual position	Creditor						



Specification Contractual Position						
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	12/12/2023	1,701,551.79	0.00	1,701,551.79	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	12/12/2023	6,635.00	0.00	6,635.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
CLD EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA	01/16/2024	6,635.00	0.00	6,635.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO	02/22/2023	325,000.00	0.00	325,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
FUNDO BRASILIO MACHADO DE INVESTIMENTO IMOBILIARIO		11/01/2023	325,000.00 0.00	325,000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						
FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES SPX SYN DESENVOLVIMENTO I – MULTIESTRATÉGIA	03/06/2023	4,350.000.00	0.00	4,350.000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					
Specification Contractual Position						

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FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES SPX DESENVOLVIMENTO I MULTISTRATÉGIA	10/13/2023	4,350.000.00	0.00	4,350.000.00	undetermined	0.00
Relationship with the issuer	Affiliate					
contract object	Advance for Future Capital (AFAC)					
warranty and insurance	AT					
termination or extinction	AT					
Nature and reason for the transaction	AFAC for capital reinforcement.					
Issuer's contractual position	Creditor					

11.2 Items 'n.' and 'o.'

(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 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 appropriate 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 about share capital

Capital Type	Issued capital	
Authorization or approval date	Payment term	capital value
10/02/2024	Not applicable	903,313,371.47
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
10/02/2024	Not applicable	903,313,371.47
Number of common shares	Number of preferred shares	Total number of shares

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152,644,445	0	152,644,445
Capital Type	Paid-in capital	
Authorization or approval date	Payment term	capital value
10/02/2024	Not applicable	903,313,371.47
Number of common shares	Number of preferred shares	Total number of shares
152,644,445	0	152,644,445
Capital Type	Authorized capital	
Authorization or approval date	Payment term	capital value
11/29/2019		1,559,763,371.47
Number of common shares	Number of preferred shares	Total number of shares
159,663,612	0	159,663,612

12.2 Foreign issuers - Rights and rules

12.2 Foreign issuers must describe the rights of each class and type of share issued and the rules of their country of origin and the country in which the shares are held in custody regarding:

- a. right to dividends
- b. right to vote
- c. convertibility into another class or type of share, indicating:
 - i. conditions
 - ii. effects on social capital
- d. rights to capital reimbursement
- e. right to participate in public offering through sale of control
- f. restrictions on movement
- g. conditions for changing the rights guaranteed by such securities
- h. possibility of redeeming shares, indicating:
 - i. rescue chances
- ii. redemption value calculation formula
 - i. hypotheses of cancellation of registration, as well as the rights of security holders in this situation
 - j. hypotheses in which security holders will have a preemptive right to subscribe to shares, securities backed by shares or securities convertible into shares, as well as the respective conditions for exercising this right, or cases in which this right is not guaranteed, if applicable
- k. other relevant characteristics

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Not applicable, considering that the Company is not a foreign issuer.

12.3 Other securities issued in Brazil

securities	Debentures
Identification of the security	12th Issuance of simple Debentures, not convertible into Shares
Date of issue	12/15/2019
Due date	12/15/2027
Amount	360,000
Global nominal value R\$	360,000,000.00
Open Debit Balance	361,585,108.44
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, in accordance with CVM Resolution 160, under the firm guarantee regime for the 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"), in accordance with the terms and conditions of the respective distribution agreement to be entered into between the Lead Coordinator and the Company ("Distribution Agreement").
Convertibility	No
Possibility of redemption	Yes
Hypothesis and of calculation of redemption value	The Issuer may carry out, at its sole discretion and at any time, upon resolution by the Board of Directors, early redemption of part or all of the Debentures ("Optional Early Redemption"). The amount to be paid to Debenture Holders as Optional Early Redemption ("Redemption Value") will be equivalent to (i) the Nominal Unit Value or the balance of the Nominal Unit Value of the Debentures, plus (ii) the Remuneration due and not yet paid until the early redemption date, calculated pro rata temporis from the Date of First Subscription or the immediately preceding Remuneration Payment Date, as applicable (being the sum of the amounts provided for in item (i) above and in this item (ii) the "Base Redemption Value"), plus (iii) a flat redemption premium levied on the Base Redemption Value, as follows: From the Issue Date (exclusive) until December 31, 2020: 2.00%; From January 1, 2021 (inclusive) until December 31, 2023 (inclusive): 1.00%; From January 1, 2024 (inclusive) until December 31, 2026 (inclusive): 0.50%; From January 1, 2027 (inclusive) until the Expiration Date (exclusive): 0.00%.
Features of Debt Securities	Remunerative interest will be accrued on the Nominal Unit Value or balance of the Nominal Unit Value, as applicable, of the Debentures, corresponding to the accumulated variation of 100% (one hundred percent) of the average daily rates of DI - One-day Interbank Deposits, "over extra group", expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and published by B3 S.A. - Brasil, Bolsa, Balcão ("DI Rate"), plus a surcharge ("Spread") of 1.29% (one integer and twenty-nine hundredths percent) per year, expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated exponentially and cumulatively, pro rata temporis per Days Working hours elapsed, from the Date of First Subscription or the last Remuneration Payment Date, as applicable, until the subsequent Remuneration Payment Date.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	AT
securities	Debentures

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Identification of the security	1st Issuance of simple Debentures, not convertible into Shares
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12.3 Other securities issued in Brazil

Date of issue	12/15/2019
Due date	12/15/2027
Amount	110,000
Global nominal value R\$	110,000,000.00
Open Debit Balance	55,242,695.95
circulation restriction	Yes
Constraint description	The Debentures will be subject to public distribution, with restricted efforts, in accordance with CVM Resolution 160, under the firm guarantee regime for the 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"), in accordance with the terms and conditions of the respective distribution agreement to be entered into between the Lead Coordinator and the Company ("Distribution Agreement").
Convertibility	No
Possibility of redemption	Yes
Hypothesis and calculation of redemption value	The Issuer may carry out, at its sole discretion and at any time, upon resolution by the Board of Directors, early redemption of part or all of the Debentures ("Optional Early Redemption"). The amount to be paid to Debenture Holders as Optional Early Redemption ("Redemption Value") will be equivalent to (i) the Nominal Unit Value or the balance of the Nominal Unit Value of the Debentures, plus (ii) the Remuneration due and not yet paid until the early redemption date, calculated pro rata temporis from the Date of First Subscription or the immediately preceding Remuneration Payment Date, as applicable (being the sum of the amounts provided for in item (i) above and in this item (ii) the "Base Redemption Value"), plus (iii) a flat redemption premium levied on the Base Redemption Value, as follows: From the Issue Date (exclusive) until December 31, 2020: 2.00%; From January 1, 2021 (inclusive) until December 31, 2023 (inclusive): 1.00%; From January 1, 2024 (inclusive) until December 31, 2026 (inclusive): 0.50%; From January 1, 2027 (inclusive) until the Expiration Date (exclusive): 0.00%.
Features of Debt Securities	Remunerative interest will be accrued on the Nominal Unit Value or balance of the Nominal Unit Value, as applicable, of the Debentures, corresponding to the accumulated variation of 100% (one hundred percent) of the average daily rates of DI - One-day Interbank Deposits, "over extra group", expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and published by B3 S.A. - Brasil, Bolsa, Balcão ("DI Rate"), plus a surcharge ("Spread") of 1.13% (one integer and twenty-nine hundredths percent) per year, expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated exponentially and cumulatively, pro rata temporis per Days Working hours elapsed, from the Date of First Subscription or the last Remuneration Payment Date, as applicable, until the subsequent Remuneration Payment Date.
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.
Security	Debentures
Identification of the security	10th Issuance of simple debentures not convertible into shares

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Date of issue	10/17/2018
Due date	10/15/2028
Amount	300,000

12.3 Other securities issued in Brazil

Global nominal value R\$	300,000,000.00
Open Debit Balance	397,994,510.93
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.
Convertibility	No
Possibility of redemption	Yes
Hypothesis and calculation of redemption value	From the 4th (fourth) year counted from the Issuance Date, that is, from October 17, 2022, inclusive (lock up period), the Debentures may, at the Company's discretion, be redeemed in full ("Redemption Total Optional Advance"). The Total Optional Early Redemption will occur upon sending a communication by the Company, in writing, addressed to the Debenture Holder, at least 30 (thirty) days in advance from the date scheduled for the effective Total Optional Early Redemption, with the date of the Optional Total Early Redemption Total must be one Business Day. B3 must be notified at least 3 (three) Business Days in advance. The Total Optional Early Redemption communication must include: (i) the date of the Total Optional Early Redemption; (ii) the value of the Total Optional Early Redemption; (iii) the amount of the Redemption Premium levied on the value of the Total Optional Early Redemption; and (iv) any other information necessary, at the Company's discretion, to operationalize the Total Optional Early Redemption.
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. On the Updated Unit Value, remunerative interest equivalent to 6.5106% per year is levied, based on 252 (two hundred and fifty-two) business days, also calculated exponentially and cumulatively pro rata temporis per business days elapsed, since the date of payment. or the immediately preceding remuneration payment date.
Conditions for changing the rights guaranteed by such securities	The Debentures will not be subject to scheduled renegotiation.
Other relevant features	AT
securities	Debentures
Identification of the security	13th Issuance of simple debentures not convertible into shares
Date of issue	03/15/2021
Due date	03/15/2026
Amount	300,000
Global nominal value R\$	300,000,000.00

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Open Debit Balance	209,926,870.57
circulation restriction	Yes

12.3 Other securities issued in Brazil

Constraint description	The Debentures will be subject to public distribution, with restricted efforts, in accordance with CVM Resolution 160, under the firm guarantee regime for the 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"), in accordance with the terms and conditions of the respective distribution agreement to be entered into between the Lead Coordinator and the Company ("Distribution Agreement").
Convertibility	No
Possibility of redemption	Yes
Hypothesis and calculation of redemption value	After a period of (i) 12 (twelve) months counted from the Issuance Date, that is, from March 16, 2022 (inclusive), in the case of First Series Debentures; and (ii) 18 (eighteen) months from the Issuance Date, that is, from September 16, 2022 (inclusive), in the case of Second Series Debentures, the Issuer may carry out, at any time and at its discretion, sole discretion, the early redemption of all Debentures (partial redemption of Debentures or full redemption of Debentures from just one of the series is not permitted), with the consequent cancellation of such Debentures ("Total Optional Early Redemption").
	The amount to be paid to 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 per the case, and in both cases, plus the respective Remuneration calculated pro rata temporis, from the respective First Subscription Date or the respective immediately previous Remuneration Payment Date, as applicable, until the date of effective payment of the Optional Early Redemption Total, as well as Late Payment Charges, if any, plus the respective premium, calculated according to the formula below ("Redemption Premium"), and any other amounts eventually owed by the Issuer under the terms of this Issuance Deed ("Total Optional Early Redemption Value"): $\text{Redemption Premium} = \text{PU}_{\text{premium}} * \text{PM} * \text{PU}_{\text{debenture}}$
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 have remunerative interest equivalent to 100% of the accumulated variation in the average daily DI rates, plus a surcharge ("Spread") to be defined in the Bookbuilding Procedure, given that the maximum Spread will be limited to 1, 90% (one integer and ninety hundredths of a percent) per year. The second series debentures will have remunerative interest equivalent to 100% of the accumulated variation in the average daily DI rates, plus a Spread to be defined in the Bookbuilding Procedure, given that the maximum Spread will be limited to 2.25% (two integers and twenty-five hundredths of a 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	AT

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12.4 Number of security holders

Securities	Individuals	Legal entities	Institutional Investors
Debentures	35	22	88

12.5 Trading markets in Brazil

The Company's debentures are traded on B3 S.A. - Brasil, Bolsa, Balcão - Cetip UTMV 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
American Depositary Receipts	Level I ADR Program	U.S	Over-the-counter market on the New York Stock Exchange (NYSE)
Managing Entity			
New York Stock Exchange (NYSE)			
Admission date	Listing start date	Percentage	
13/08/2007	08/13/2007	3.08	
Trading Segment	Trading Segment Description		
Yes	ADRs listed on the over-the-counter market of the New York Stock Exchange (NYSE)		
Proportion of Certificates of Deposit Abroad	Description of Proportion of Certificates of Deposit Abroad		
Yes	Proportion: Each 1 ADR represents 4 common shares.		
Depository Bank	Depository Bank Description		
Yes	The Bank Of New York Mellon		
Custodian Institution	Description of the Custodian Institution		
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 public offering resources

a. How the offering proceeds were used

(i) Private Indenture of the 10th (tenth) Issuance of Simple Debentures, Non-Convertible into Shares, in a Single Series, of the Type with Real Guarantee, for Private Placement of Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Indenture of the 10th (tenth) Issuance of Simple Debentures, Non-Convertible into Shares, in a Single Series, of the Type with Real Guarantee, for Private Placement of Syn Prop & Tech S.A. Empreendimentos e Participações, the net resources obtained by the Company with the Issuance ("Payment Resources") will be used (i) to pay the debt called "Private Credit Opening Contract Instrument for Construction of Commercial Enterprise with Mortgage Guarantee and other

Covenants No. 313.202.109" signed on 23 December 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 for the 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 Indenture of the 12th (twelfth) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, for Public Distribution with Restricted Efforts, of Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Indenture of the 12th (twelfth) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, for Public Distribution with Restricted Efforts, of Syn Prop & Tech S.A. Empreendimentos e Participações, the net resources raised by Issued by the Issuer, will be used to settle existing debt at annual interest of RR + 9.6%, through the early redemption of all credit rights arising from (a) Bank Credit Certificate - Real Estate Financing nº 23723722811002; and (b) the Bank Credit Certificate - Real Estate Financing nº 23723722711001, which forms the backing of the certificates of real estate receivables forming part of the 240th and 241th series of the 2nd issue of Cibrasec - Companhia Brasileira de Distribuição, in addition to the capital reinforcement of the Company's turnover.

(iv) Private Instrument of Indenture of the 1st (first) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, for Public Distribution with Restricted Efforts, of Marfim Empreendimentos Imobiliários S.A.

As provided for in the Private Indenture of the 1st (first) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, for Public Distribution with Restricted Efforts, of Marfim Empreendimentos Imobiliários S.A. Empreendimentos e Participações, the net resources raised by the Issuer by through the Issuance will be used to settle an existing real estate financing at annual interest of RR + 9.30% per year, through advance payment of the outstanding balance of the Private Credit Opening Instrument with Mortgage Guarantee and Other Covenants - Infrastructure Works and Other Commercial Installation Works - Contract No. 648.390-9, signed on August 26, 2011.

(v) Private Indenture of the 13th (eleventh) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, in 2 (two) Series, for Public Distribution with Restricted Efforts, of Syn Prop & Tech S.A. Empreendimentos e Participações.

As provided for in the Private Indenture of the 13th (eleventh) Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, in 2 (two) Series, for Public Distribution with Restricted Efforts, of 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 resources and the application proposals disclosed in the respective distribution prospectuses

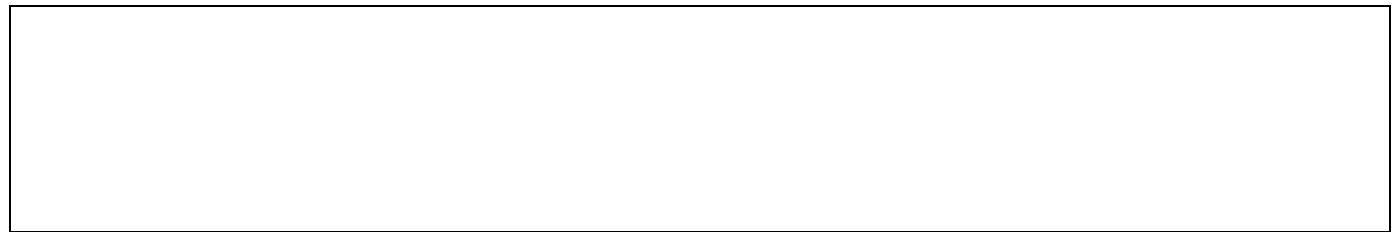
There were no relevant deviations between the effective application of the debentures' resources and the application proposals disclosed in the deeds of issue of the debentures.

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 Offer in the event of any exit of the Company from 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 Warranty Conditions Hypotheses of Early Maturity	13th Issuance of simple debentures not convertible into shares The Debentures will not have guarantees of any nature, and the unsecured credit 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;
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(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 shares of the Issuer or reimbursement of shares of shareholders of the Issuer, in accordance with article 45 of Law No. 6,404, of December 15, 1976 ("Corporate Law"), which, individually or in aggregate, represent more than 20% (twenty percent) of the Issuer's net equity (according to its last audited financial statement), after the date of signature of this Deed of Issuance, without prior approval from Debenture Holders, expressed at 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 11th issuance of debentures by the Issuer is in force, in the event of a corporate reorganization, sale or disposal of equity interest in any of the Relevant Subsidiaries that results in a change in the current corporate control of the respective Relevant Subsidiary, 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); and (2) after the end of the term of the Issuer's 11th issue of debentures, in the event of 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, 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, 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 R\$ 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 R\$ 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 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;

(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;

(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;

(xv) conviction, according to the sentence handed down by the 1st (first) instance court by the Issuer, any of its Subsidiaries, its shareholders Leo Krakowiak and Elie Horn and/or their respective Administrators or direct employees, acting on behalf of the Issuer and/or of the respective Subsidiary, as applicable, and in the exercise of its functions, of legal or regulatory provisions

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Securities Identification Warranty Conditions	<p>relating to the practice of corruption or acts harmful to 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, if they become 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>
Hypotheses of Early Maturity	<p>12th Issuance of simple non-convertible debentures into shares</p> <p>The debentures are of the Real Guarantee type, secured by Fiduciary Alienation of 100% of the quotas of the Issuer, representing 99.99% of the share capital of Lavanda Empreendimentos Imobiliários Ltda., registered under CNPJ/ME No. 17.799.157/0001-21 (“Lavanda”). On June 7, 2024, there was a partial release of the real guarantee of the 12th debenture issuance through deliberation and approval at the General Meeting of Debentureholders (AGD). In this AGD, approval was granted for the release of fiduciary alienation related to the quotas of Magnólia Empreendimentos Imobiliários Ltda., registered under CNPJ/ME No. 10.551.329/0001-02 (“Magnólia”), which holds SYN's stake in Shopping Metropolitano Barra. The condition for releasing the guarantee was a commitment to present new collateral within 90 days or to initiate the process of full early repayment.</p> <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>

(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 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) as long as 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 statements made by the Issuer in this Deed of Issuance or in the Shares Fiduciary Sale Agreement prove to be false or reveal themselves 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) conviction, according to the sentence handed down by the 1st (first) instance court by the Issuer and/or its respective administrators, its directors, employees and members of the board of

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<p>Securities Identification Warranty Conditions</p>	<p>directors, of a legal or regulatory provision relating to the practice of corruption or acts harmful to 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, if they become 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 and/or by any of its respective managers, in the exercise of their functions, due to race or gender discrimination, child labor, slave labor;</p> <p>(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</p> <p>(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:</p> <p>The Coverage Ratio (as defined below) must be kept equivalent to, at least, 1.3 (one and three tenths) ("Minimum Coverage Ratio").</p> <p>10th Issuance of simple non-convertible debentures into shares</p> <p>The debentures are of the Real Guarantee type, constituted by: (i) Fiduciary alienation of 60% (sixty percent) of the ideal fraction of the property registered under deed no. 176,160, from the 4th Registry of Real Estate of São Paulo, owned by Micônia Empreendimentos Imobiliários Ltda.; (ii) Fiduciary assignment: (a) of 60% (sixty percent) of all present and future receivables arising from the property's lease and (b) of the resources that may eventually remain after the execution of the Fiduciary Alienation of Property, whether in the first or second auction; and (iii) fiduciary alienation of all quotas held by the Issuer in Miconia.</p>
<p>Hypotheses of Early Maturity</p>	<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) failure, by the Company, of any pecuniary obligation relating to the Debentures provided for in the 10th Issuance Deed, or provided for in the Guarantee Contracts, not remedied within a period of up to 2 (two) Business Days counting from the respective default, regardless extrajudicial notice or judicial interpellation; 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> <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;</p> <p>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;</p>

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 own capital or any other distribution of profits to the Company's shareholders, if the Company is in default with any of its pecuniary obligations established in the 10th Deed of Issuance, except for the mandatory dividends provided for in article 202 of the Corporation Law, in accordance with the Company's bylaws in force 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 applies to obligations for which a specific cure period has been stipulated or for which the cure period has been expressly excluded;

X. Change of stock control as defined by control provided for in Article 116 of the Company's Law of Companies), direct or indirectly, except in cases where (i) the controlling shareholder fails to control the company as a result of the sale of their own shares on the stock exchange or organized over-the-counter 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 organized over-the-counter market, and (ii) if the change in shareholding control does not imply 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 incorporation, by the Company (so that the Company is the incorporator), of any controlled company (according to the definition of control provided for in article 116 of the Brazilian Corporation Law) ("Subsidiary") or 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 result in the expiration of obligations arising from the Debentures, applying the provisions of Clause 6.27.2 et seq. below, are any of the events provided for by law and/or any of the following events of default ("Early Maturity Events"):

I. (i) failure, by the Company, of any pecuniary obligation relating to the Debentures provided for in the 102 Deed of Issuance, or provided for in the Guarantee Contracts, not remedied within a period of up to 2 (two) Business Days counting from the respective default, regardless of extrajudicial notice or judicial interpellation; 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 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 own capital or any other distribution of profits to the Company's shareholders, if the Company is in default with any of its pecuniary obligations established in the 10th Deed of Issuance, except for the mandatory dividends provided for in article 202 of the Corporation Law, in accordance with the Company's bylaws in force 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 applies to obligations for which a specific cure period has been stipulated or for which the cure period has been expressly excluded;

X. Change of stock control as defined by control provided for in Article 116 of the Company's Law of Companies), direct or indirectly, except in cases where (i) the controlling shareholder fails to control the company as a result of the sale of their own shares on the stock exchange or organized over-the-counter 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 organized over-the-counter market, and (ii) if the change in shareholding control does not imply 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 incorporation, by the Company (so that the Company is the incorporator), of any controlled company (according to the definition of control provided for in article 116 of the Brazilian Corporation Law) ("Subsidiary") or 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, in accordance with article 45 of the Brazilian Corporation Law, which represent more than 20% (twenty percent) of the Company's net equity (based on the then most recent Consolidated Financial Statements of the Company (as defined below), unless 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 Property Fiduciary Sale Agreement with the Property 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 Index (as provided for in the Guarantee Contracts) or the Financial Index;

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 reached, and only as long as 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 result of the last 12 (twelve) months of Profit Before Interest, Income Taxes including Social Contribution on Net Profit, Depreciation and Amortization, observing the provisions of article 1 of CVM resolution no. 156, June 23, 2022.

13.1 Identification of those Responsible for FRE Content

Name of the person responsible for the content of the form	Responsible person's position
THIAGO KIYOSHI VIEIRA MURAMATSU	Chief Executive Officer
HECTOR BRUNO FRANCO DE CARVALHO LEITÃO	Investor Relations Officer

13.1 Statement by the Chief Executive Officer

Statement from the Chief Executive Officer

I, **THIAGO KIYOSHI VIEIRA MURAMATSU**, Brazilian, married, economist, holder of the R.G. identity card. No. 43.760.851-7 (SSP/SP) and registered in the National Register of Individuals of the Ministry of Economy under No. 320.167.378-16, as 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, registered in the National Register of Legal Entities of the Ministry of Economy under number? 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 portrait of the Company's economic and financial situation and the risks inherent to its activities and the securities issued by it.

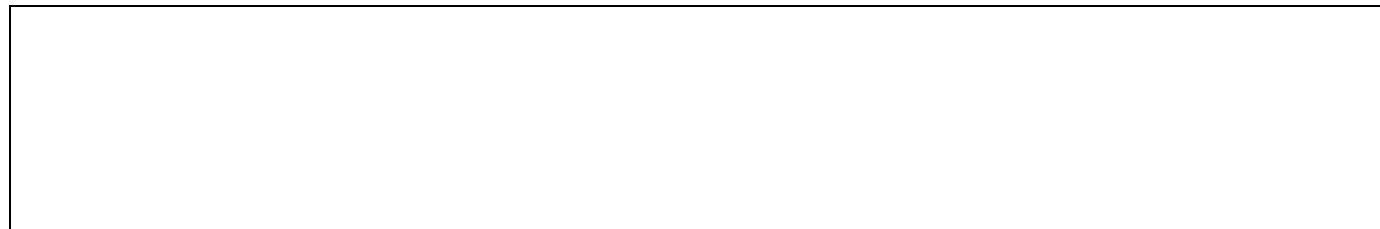
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THIAGO KIYOSHI VIEIRA MURAMATSU
 Chief Executive Officer

Statement from the Investor Relations Officer

I, **HECTOR BRUNO FRANCO DE CARVALHO LEITÃO**, Brazilian, single, economist, holder of the R.G. identity card. nº 43.739.132-2 (SSP/SP) and registered in the National Register of Individuals of the Ministry of Economy under nº 354.793.188-61, as Financial



and Investor Relations Director of SYN PROP & TECH, a 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 13.1 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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HECTOR BRUNO FRANCO DE CARVALHO LEITÃO
Chief Financial and Investor Relations Officer