

SYN

RESULTADOS 3T25



AVISO GERAL

Esta apresentação inclui ou pode incluir considerações e declarações acerca do futuro que foram baseadas em fatos históricos e refletem as expectativas e objetivos da administração da SYN. Tais considerações envolvem riscos e incertezas e, portanto, não constituem garantia de resultados futuros. Os resultados futuros da SYN podem diferir, de forma relevante, dos resultados apresentados devido a vários fatores importantes, dentre outros: conjuntura econômica, política e de negócios do Brasil (especialmente nos locais onde os empreendimentos da SYN estão localizados); sucesso em implementar a estratégia de negócios e o plano de investimentos da SYN; capacidade de obter equipamentos/fornecedores sem interrupção e a preços razoáveis; concorrência; riscos associados à incorporação imobiliária, construção, locação e venda de imóveis; risco de não receber os resultados das subsidiárias (na qualidade de companhia holding); riscos regulatórios; risco de não desenvolvimento de um mercado ativo e líquido para as ações da SYN; e outros riscos atuais ou iminentes, conhecidos ou não pela SYN.

As informações e dados estatísticos relativos ao mercado de atuação e participação de mercado da SYN, inclusive previsões de mercado, foram obtidos por meio de levantamentos internos, pesquisas de mercado, informações públicas disponíveis, publicações setoriais, consultorias independentes e órgãos governamentais.

A SYN não é responsável por decisões de investimento tomadas com base nas informações contidas nesta apresentação. Esta apresentação não deve, em nenhuma circunstância, ser considerada uma recomendação de compra de ações de emissão da SYN. Ao decidir adquirir ações de emissão da SYN, potenciais investidores deverão realizar sua própria análise e avaliação da condição financeira da SYN, de suas atividades e dos riscos decorrentes do referido investimento.

1. REALIZAÇÕES 3T25

REDUÇÃO DE CAPITAL

- R\$ 330,0 milhões (R\$ 2,16/ação)
- “Data ex”: 18/set/25
- Data de pagamento: 30/set/25

TRANSAÇÃO SHOPPING D

- Contrato de compra e venda assinado pela SYN em conjunto com o XP Malls
- Venda da totalidade da participação
- Valor na participação da SYN: **R\$ 8,9 milhões**
- Conclusão sujeita a condições precedentes

FECHAMENTOS DA VENDA DO BRASÍLIO MACHADO

Recebimento das cinco primeiras parcelas:

- R\$ 9,5 milhões em janeiro
- R\$ 4,7 milhões em março, maio, julho e setembro

Parcela restante:

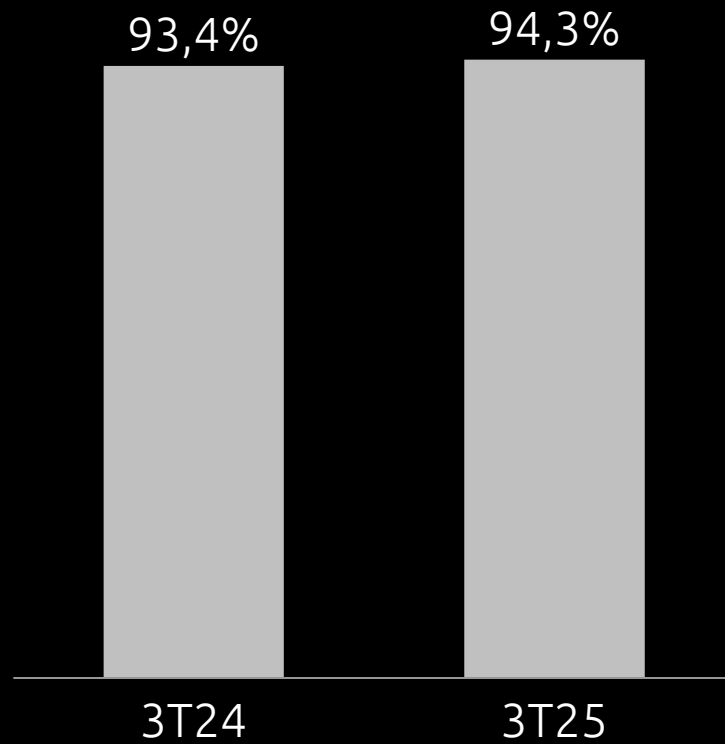
- R\$ 4,1 milhões em novembro



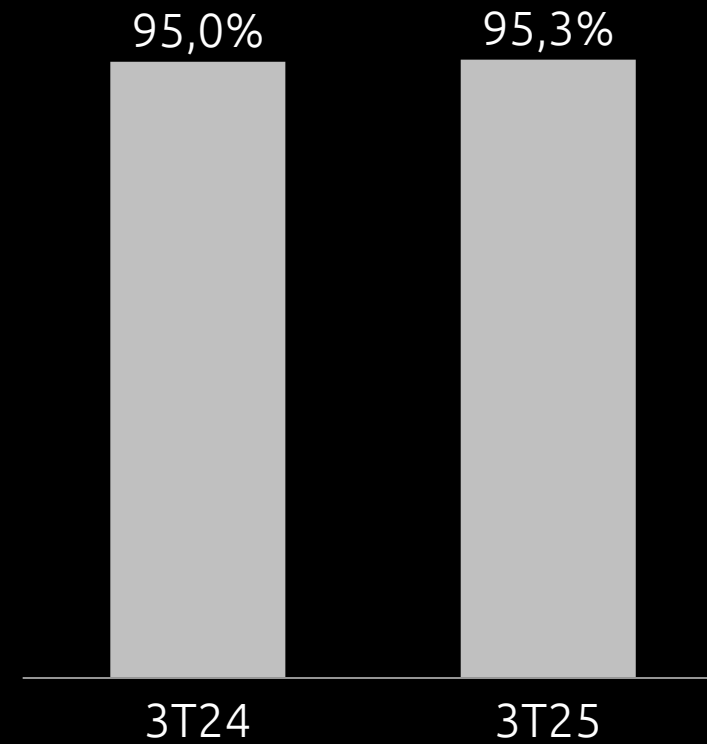


2. DESEMPENHO OPERACIONAL

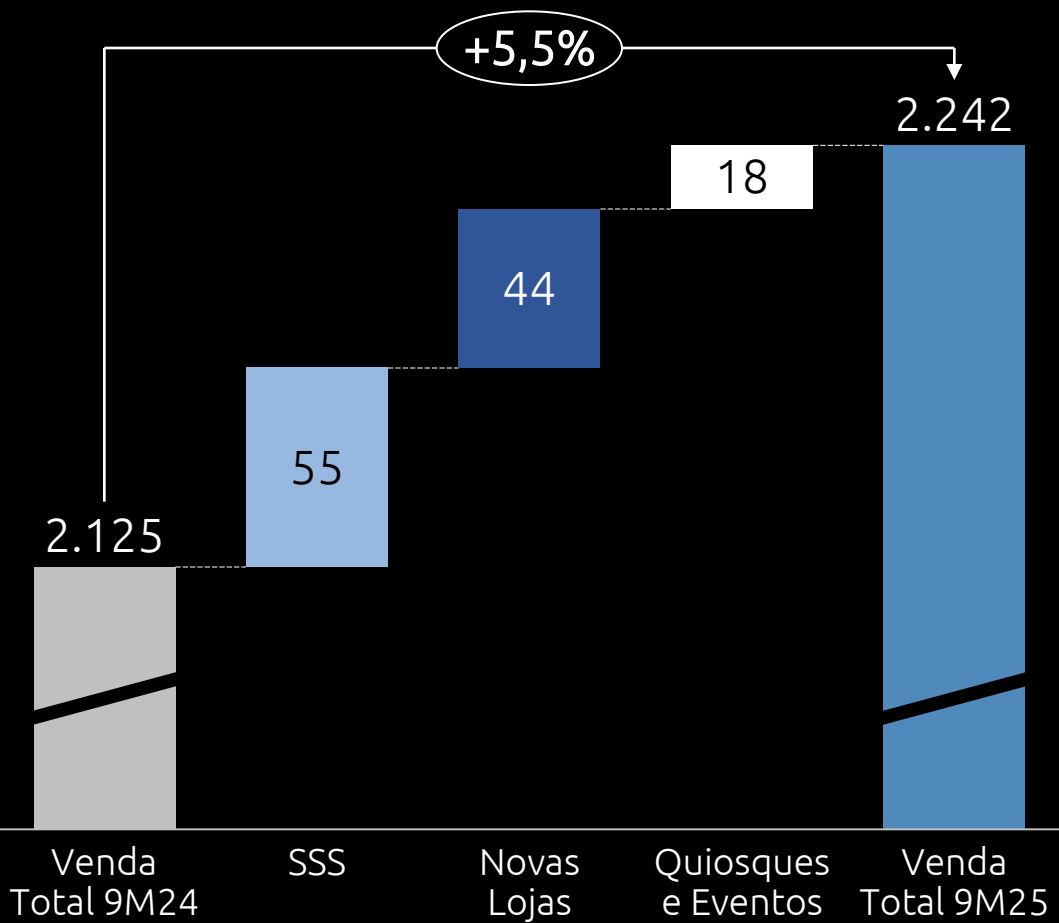
OCUPAÇÃO FÍSICA



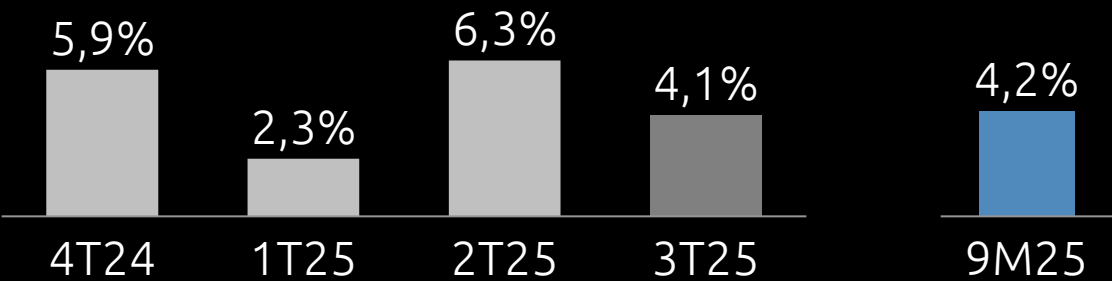
OCUPAÇÃO FINANCEIRA



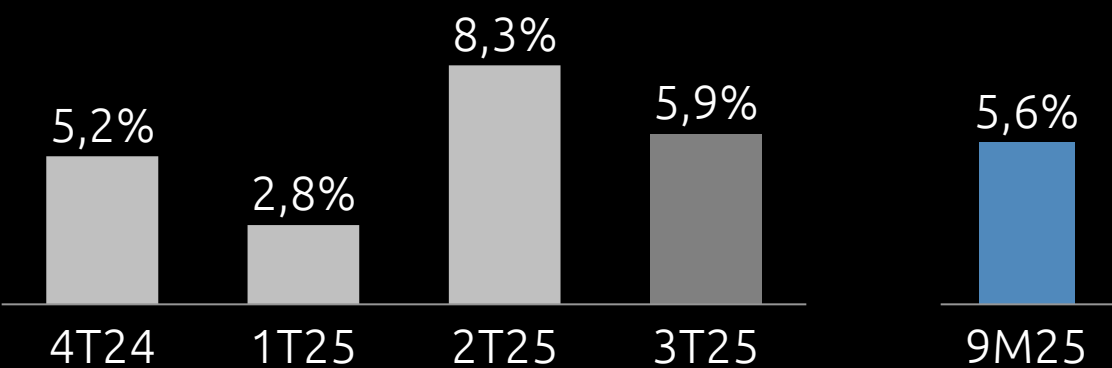
EVOLUÇÃO DAS VENDAS (R\$ MM)



VENDAS MESMAS LOJAS (SSS)

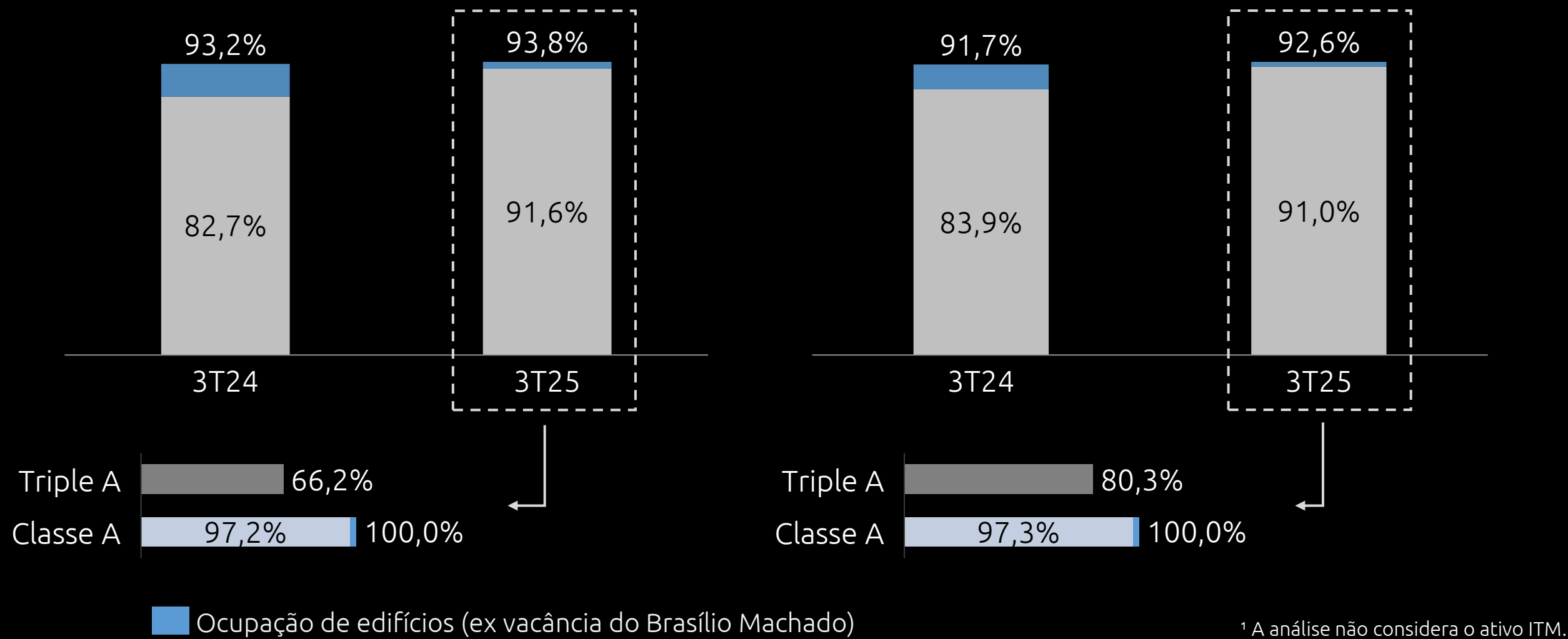


ALUGUEL MESMAS LOJAS (SSR)



OCUPAÇÃO FÍSICA

OCUPAÇÃO FINANCEIRA



1 A análise não considera o ativo ITM.

RESUMO CLD - FASES 1 + 2

74.139 m²

ABL Total

12.626 m²

ABL SYN (Direta) ¹

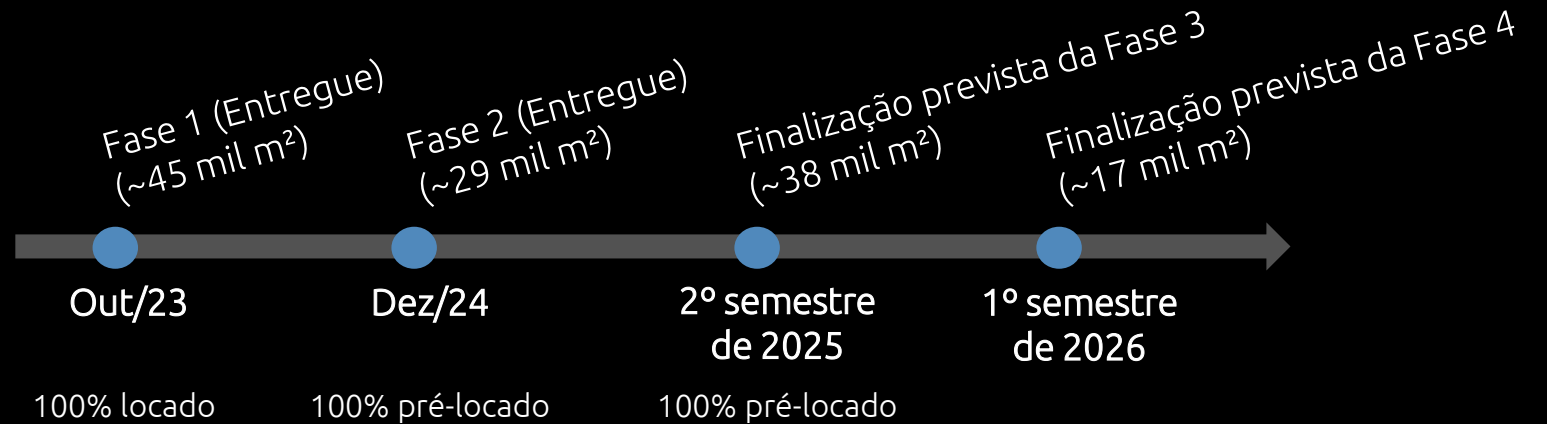
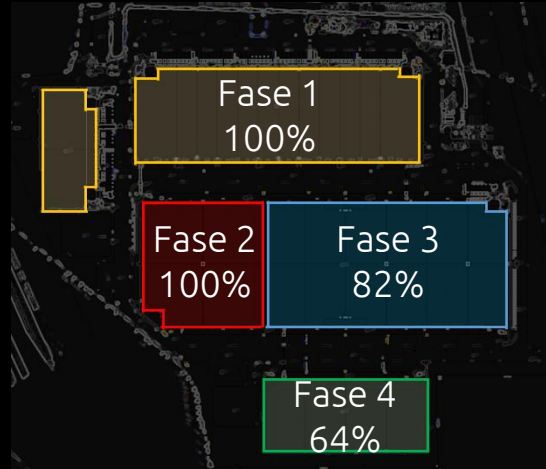
19.415 m²

ABL SYN (Total) ²

100%

Ocupação Física

ANDAMENTO DA OBRA (%)



¹ Participação direta de 17% da SYN (líquida de permuta)

² Incluindo a participação indireta via FIP administrado pela SPX (líquida de permuta)

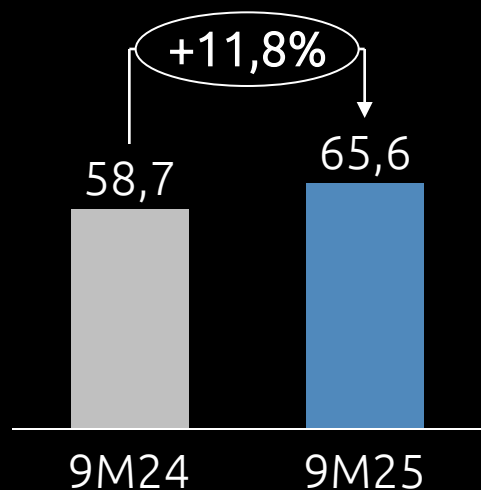
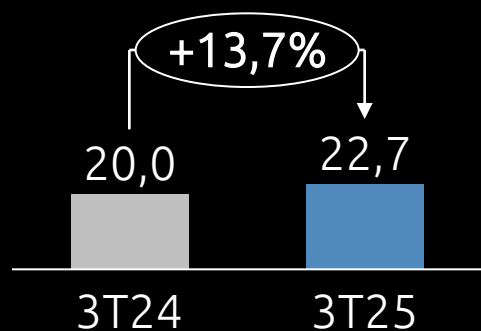


3. DESEMPENHO FINANCEIRO

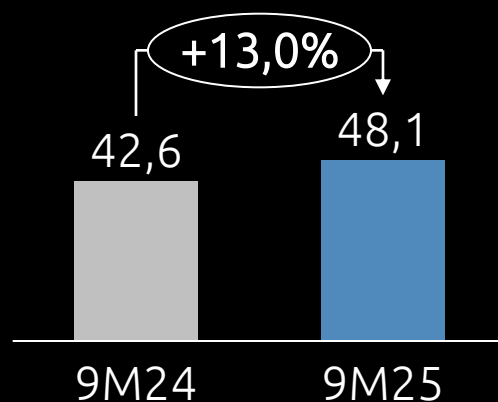
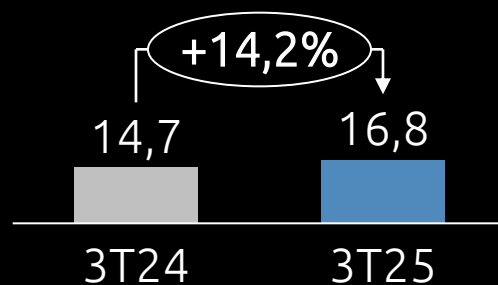
RESULTADOS PROFORMA SAME PROPERTIES (R\$ MM)

SYN | 3T25

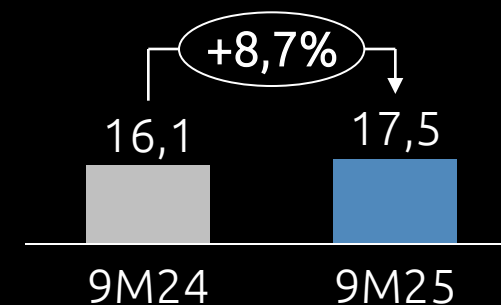
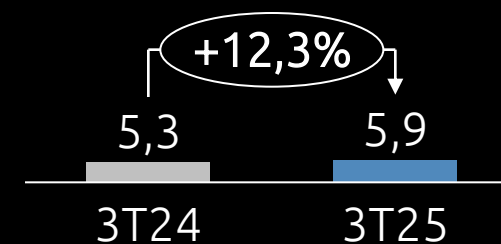
NOI TOTAL ¹



SHOPPINGS ¹

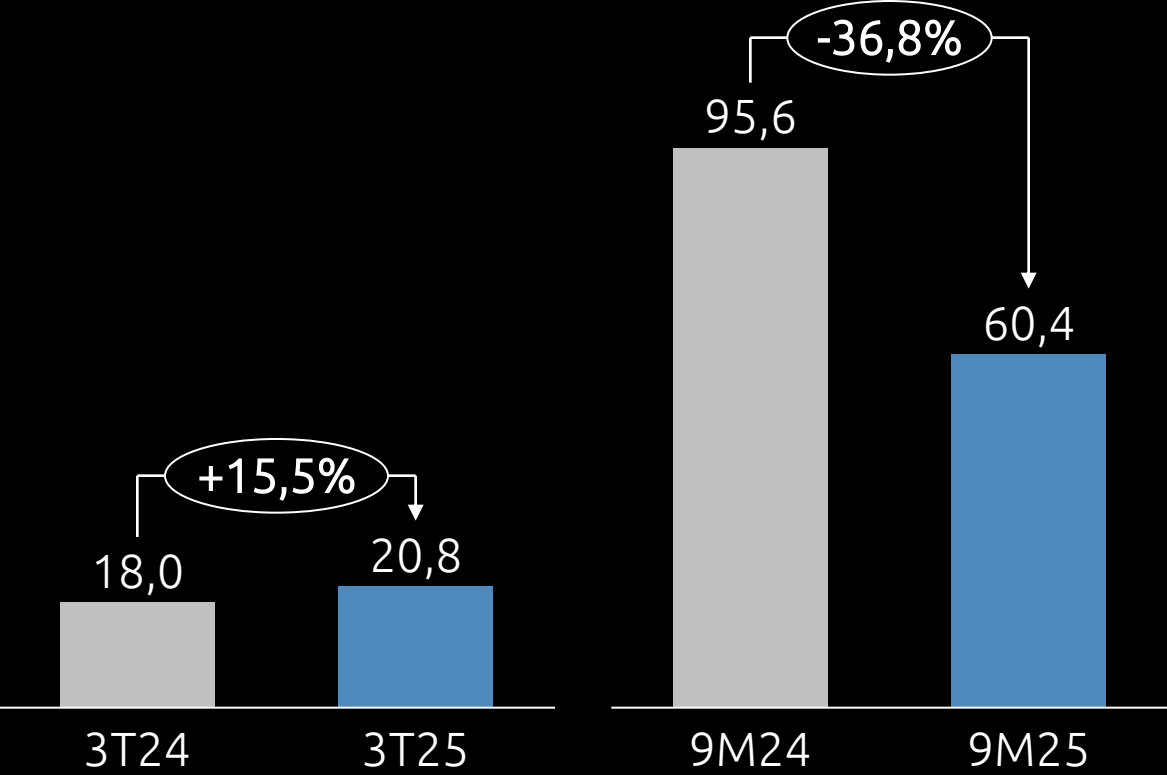


ESCRITÓRIOS

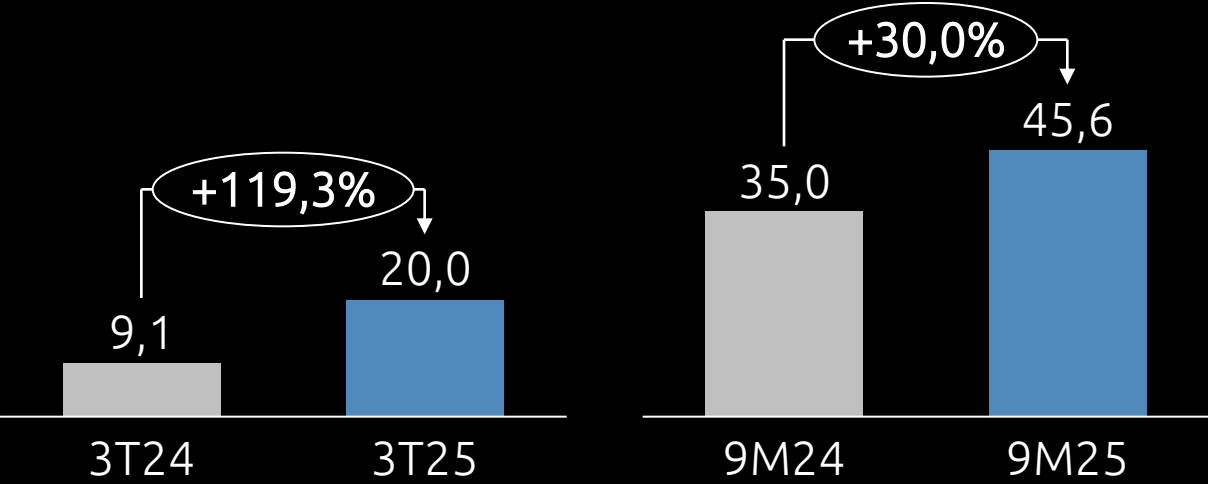


¹ Inclui o efeito de PDD e exclui o resultado de CDU.

EBITDA Ajustado



FFO Ajustado

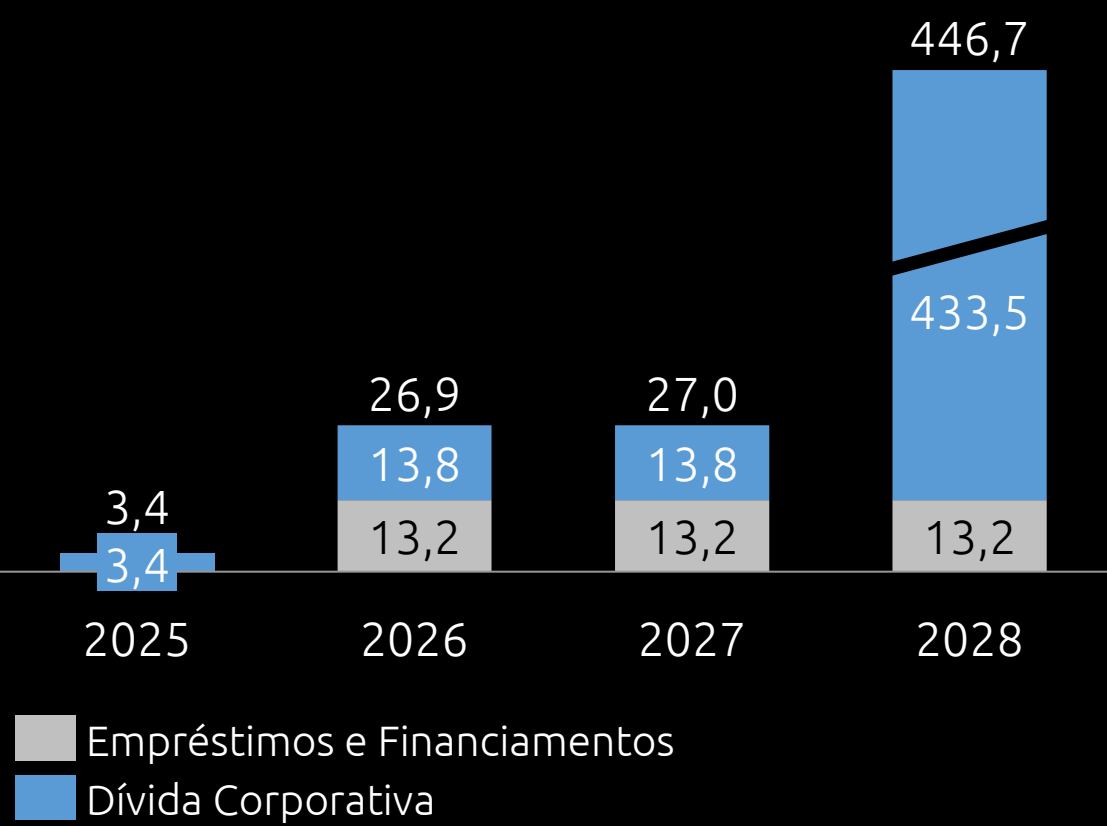


DÍVIDA LÍQUIDA (PROFORMA) (R\$ mil)

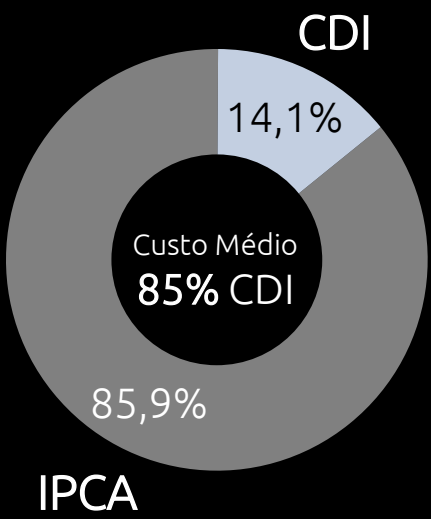
	3T25	2T25	3T24
Dívida Bruta	502.822	505.049	888.065
Caixa, Investimento e Valores Mobiliários	230.913	553.063	564.682
Dívida Líquida Total	271.909	-48.014	323.383
EBITDA Ajustado UDM	88.919	86.132	145.427
Dívida Líquida Total / EBITDA Ajustado UDM	3,06x	-0,56x	2,22x

Após a venda realizada ao XP Malls no 2T24, a Companhia distribuiu um total de R\$ 1,4 bilhão aos acionistas (sendo R\$ 440 milhões de dividendos em set/24, R\$ 560 milhões em redução de capital em dez/24, R\$ 70 milhões em mai/25 e R\$ 330 milhões em set/25), além de R\$ 538,1 milhões em pagamentos antecipados de debêntures.

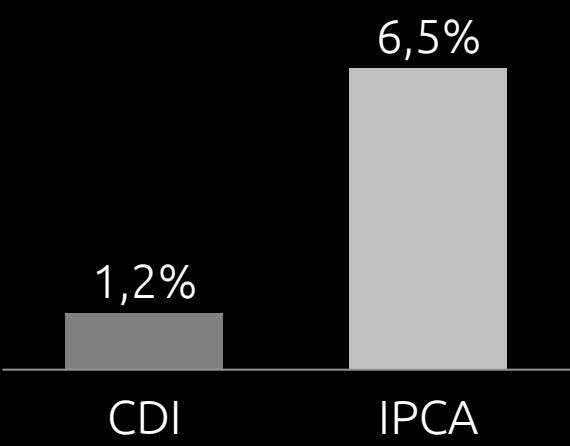
CRONOGRAMA DE AMORTIZAÇÕES (R\$ MM)



INDEXADORES



SPREAD MÉDIO



¹ Considerando o CDI spot e o IPCA UDM no fechamento do 3T25.



RELAÇÕES COM INVESTIDORES

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The logo consists of the letters 'SYN' in a bold, black, sans-serif typeface. The 'S' is a simple, thick stroke. The 'Y' is formed by two diagonal strokes meeting at a point, with a short vertical stroke at the bottom. The 'N' is composed of a vertical stroke and a diagonal stroke that meets it at the top.

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CEP: 04538-132 - São Paulo/SP - Brasil

SYN

RESULTS 3Q25



DISCLAIMER

This Presentation includes forward-looking statements, which are based upon historical data and reflect expectations and objectives of the Management. Such statements involve risks and uncertainties and, therefore, are not guarantees of future performance. Syn's future results may differ substantially from the results presented herein due to various important factors, among others: general economic, political and business conditions in Brazil (especially in the areas in which Syn operates); success in the implementation of the Company's business strategies and investment plans; capacity in obtaining equipment/suppliers without interruption and at predictable prices; competition; risks associated to real estate development, construction, leasing and sales; risk of non-achievement of results from Syn's holding company and subsidiaries; regulatory risks; risk of non-development of an active and liquid market for Syn's shares; and other current or imminent risks, either already known or not, by Syn's Management.

The information and statistical data related to the industry overview and market share of Syn, including market forecast, were obtained through internal investigations, market researches, available public information, publications of the industry, independent consults and governmental bodies and agencies.

Syn is under no circumstances responsible for investment decisions made based on the information contained in this Presentation (material or speech) or any other support materials handed out or shown during the Presentation. This Presentation shall not be considered a recommendation of purchase of the Company's shares. When deciding to acquire shares issued by Syn, potential investors may undertake their own search efforts and analysis of the operational and financial conditions of Syn, and of the risks involved in such decision.



1. ACHIEVEMENTS 3Q25

CAPITAL REDUCTION

- R\$ 330.0 million (R\$ 2.16/share)
- “Ex date”: Sep/18/25
- Payment date: Sep/30/25

SHOPPING D TRANSACTION

- Purchase and sale agreement signed by SYN in conjunction with XP Malls
- Sale of the entire stake
- Value of SYN's stake: R\$ 8.9 million
- Conclusion subject to conditions precedent.

CLOSING OF THE SALE OF BRASÍLIO MACHADO

Receipt of the first four installments:

- R\$ 9.5 million in January
- R\$ 4.7 million in March, May, July and September

Remaining installment:

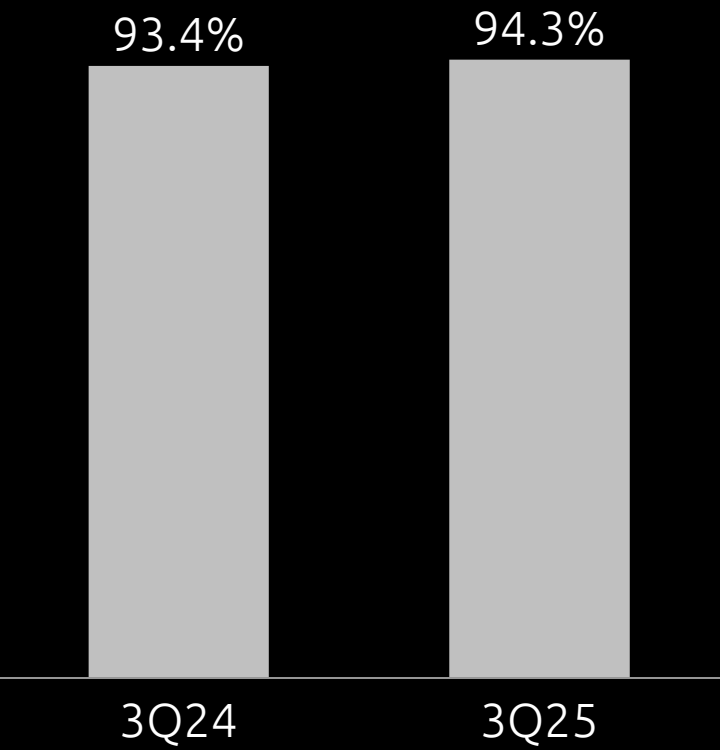
- R\$ 4.1 million in November



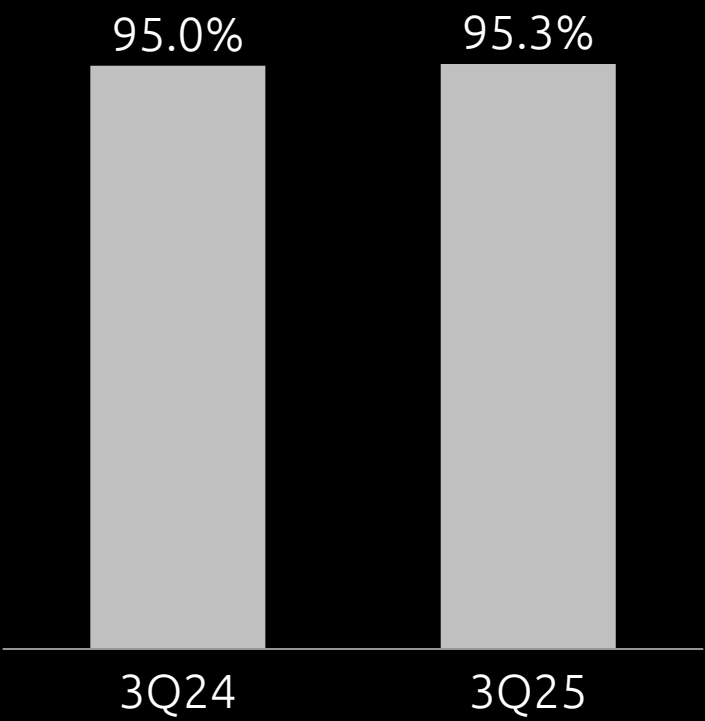


2. OPERATIONAL PERFORMANCE

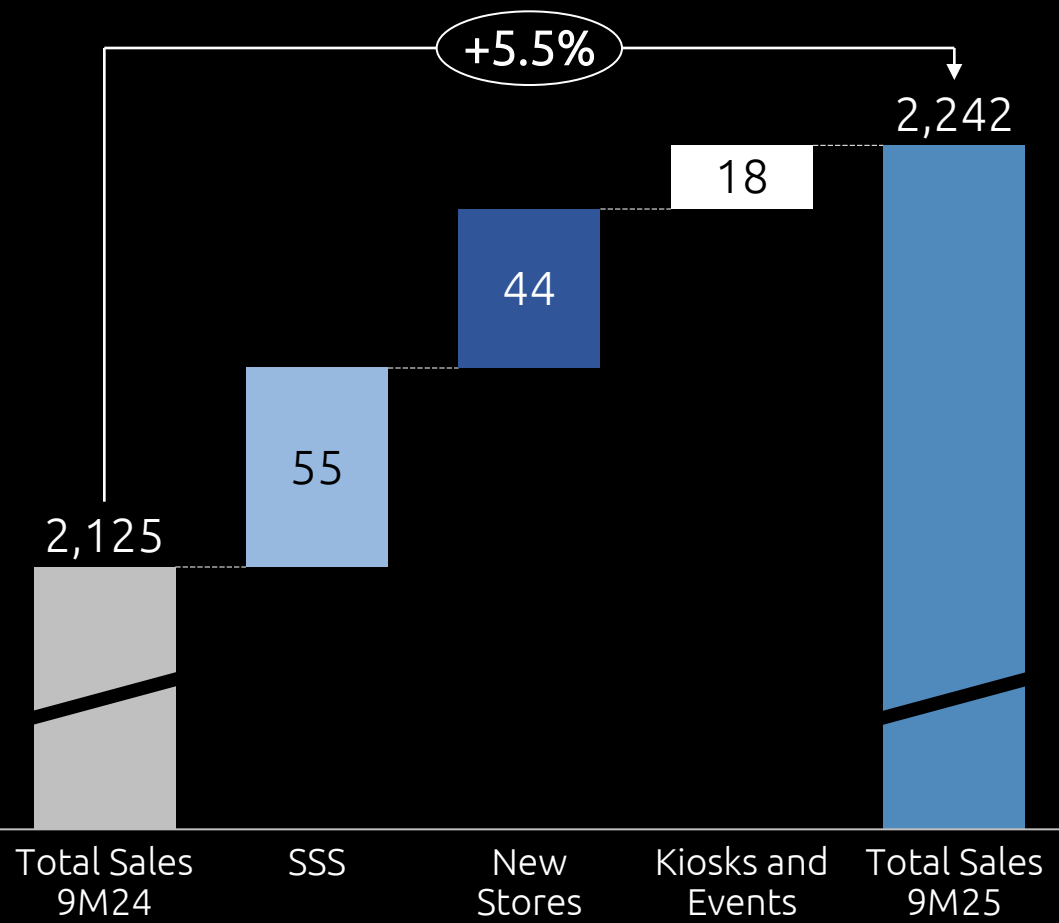
PHYSICAL OCCUPATION



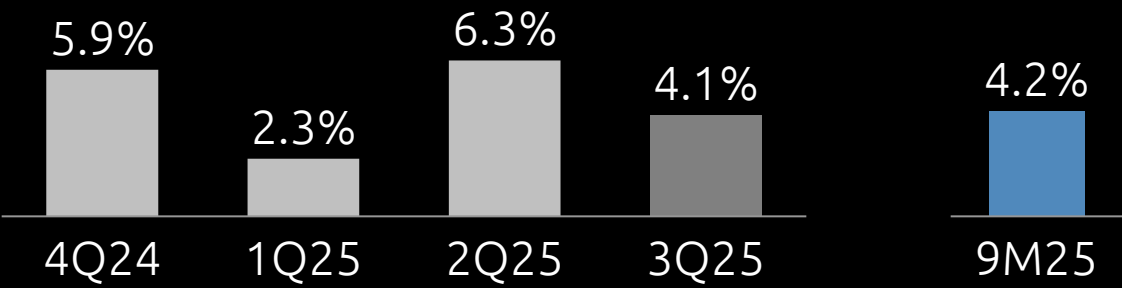
FINANCIAL OCCUPATION



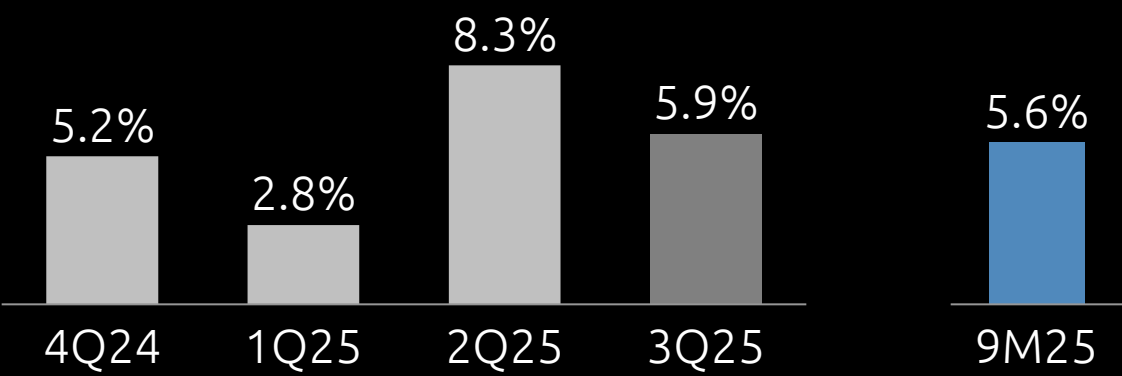
SALES EVOLUTION (R\$ MM)



SAME STORES SALES (SSS)

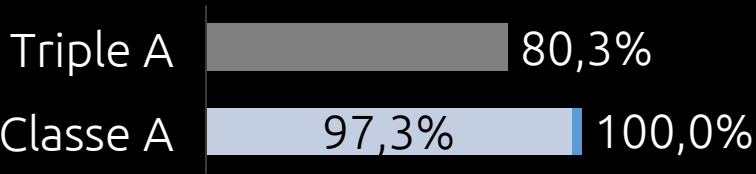
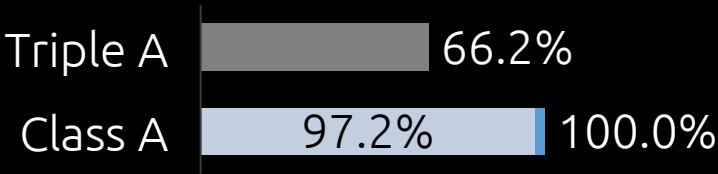
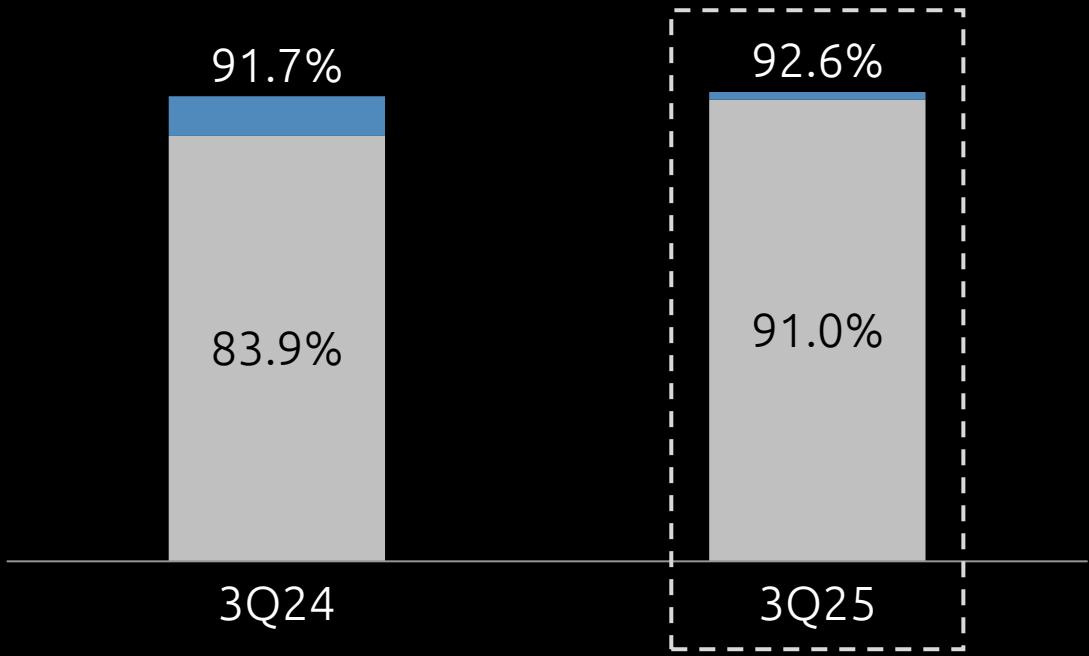
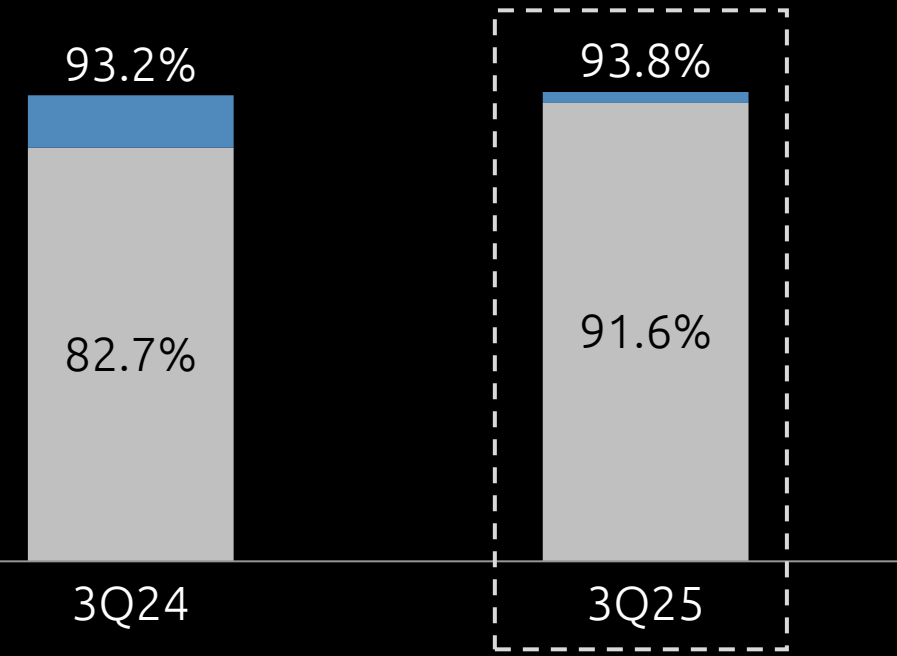


SAME STORES RENT (SSR)



PHYSICAL OCCUPATION

FINANCIAL OCCUPATION



■ Ocupação de edifícios (ex vacância do Brasília Machado)

¹ The analysis does not consider the ITM asset.

CLD SUMMARY - PHASES 1 + 2

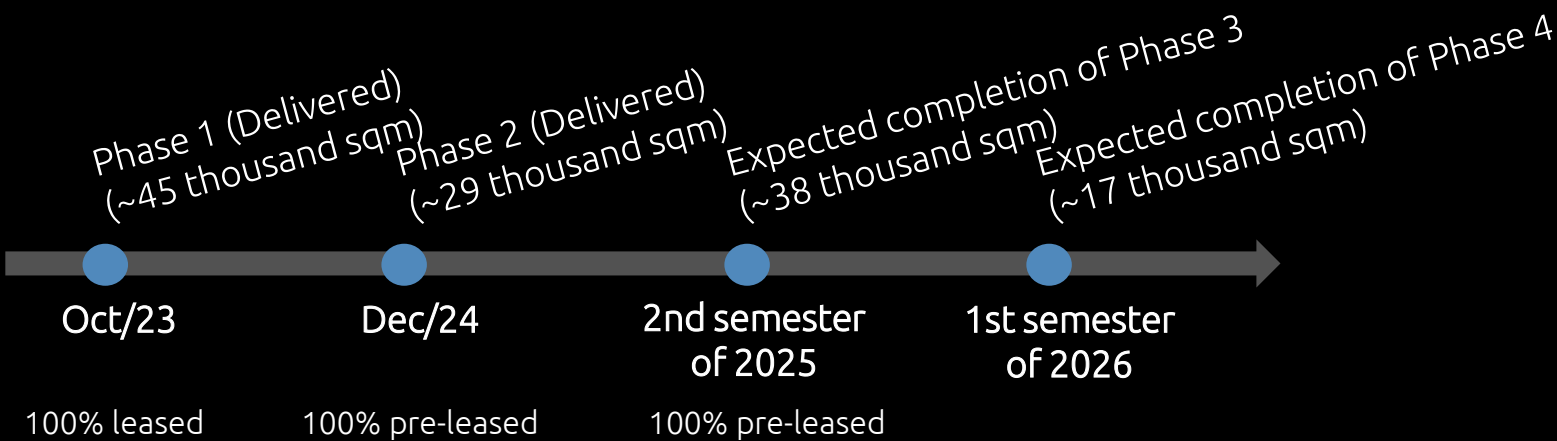
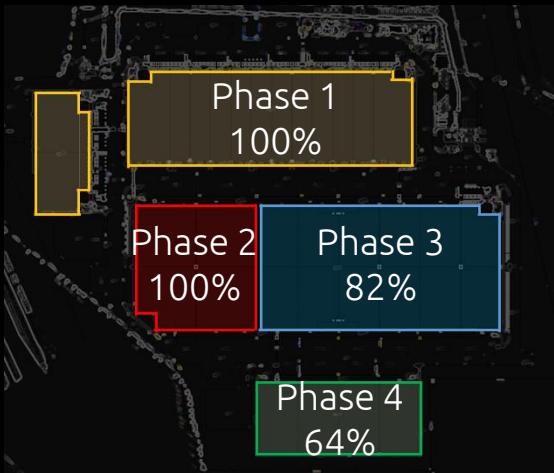
74,139 sqm
Total GLA

12,626 m²
SYN GLA (Direct) ¹

19,415 m²
SYN GLA (Total) ²

100%
Physical Occupation

PROGRESS OF THE WORK (%)



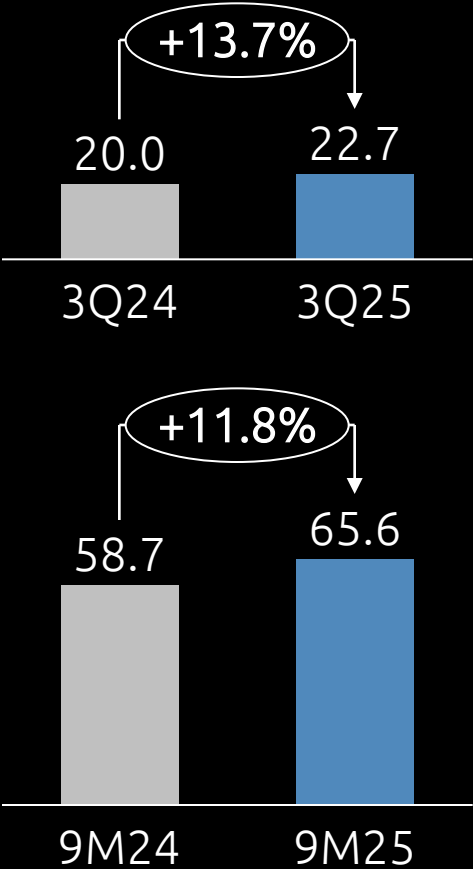
¹ 17% direct stake in SYN (net of exchange)
² Including indirect participation via FIP managed by SPX (net of exchange)



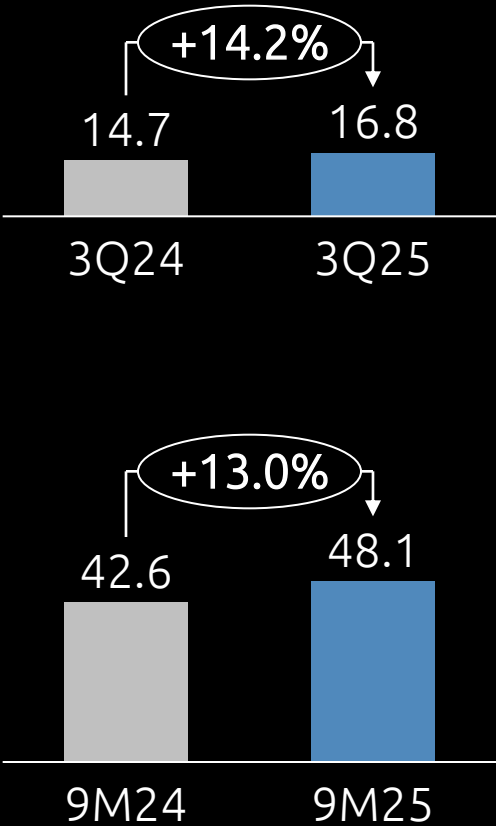
3. FINANCIAL PERFORMANCE

PROFORMA SAME PROPERTIES RESULTS (R\$ MM)

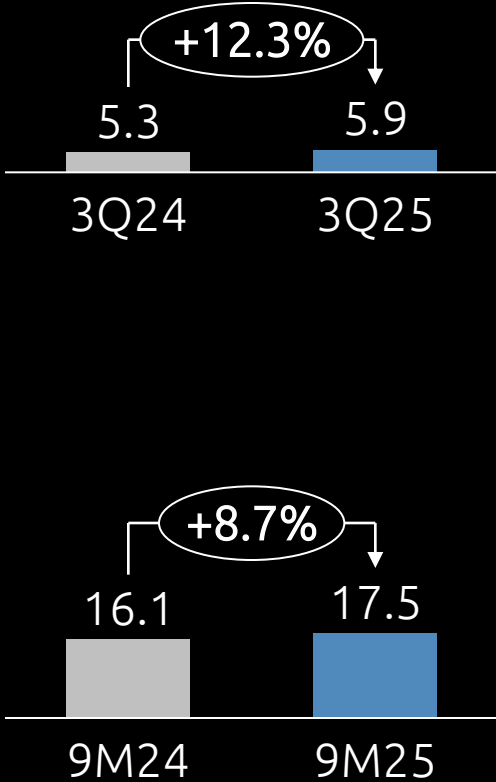
TOTAL NOI ¹



MALLS ¹

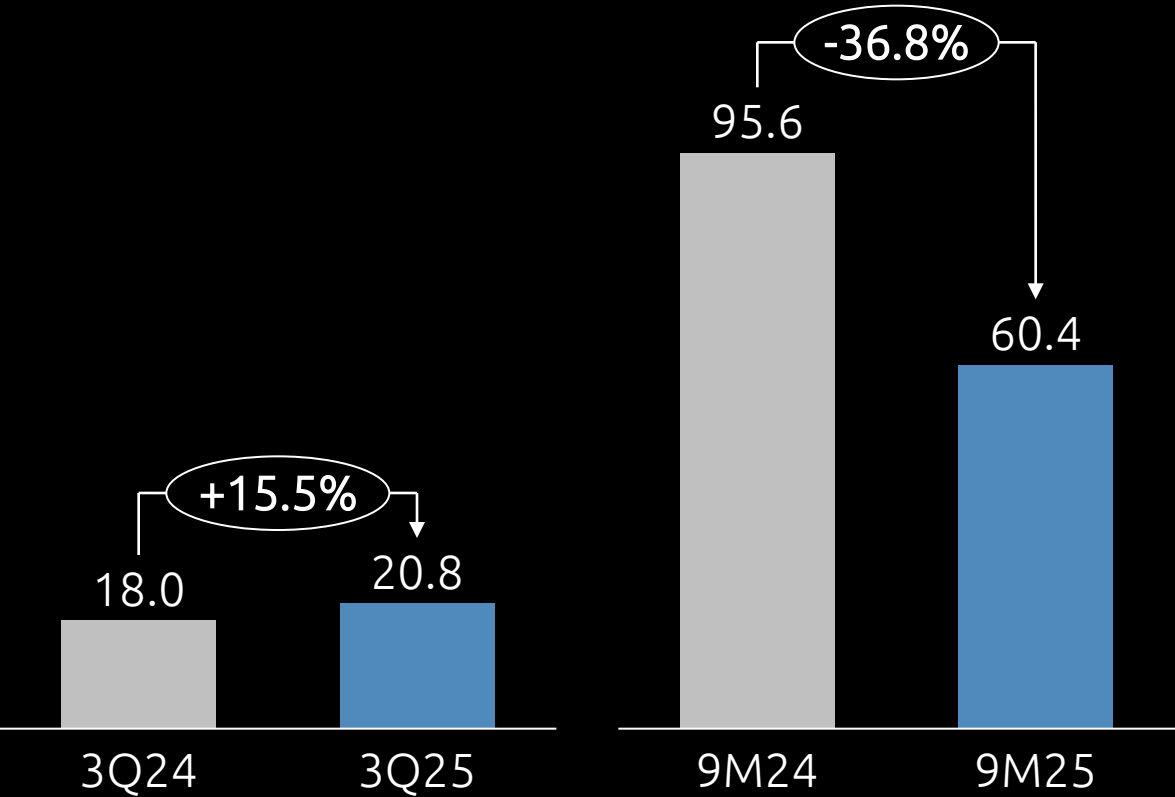


OFFICES

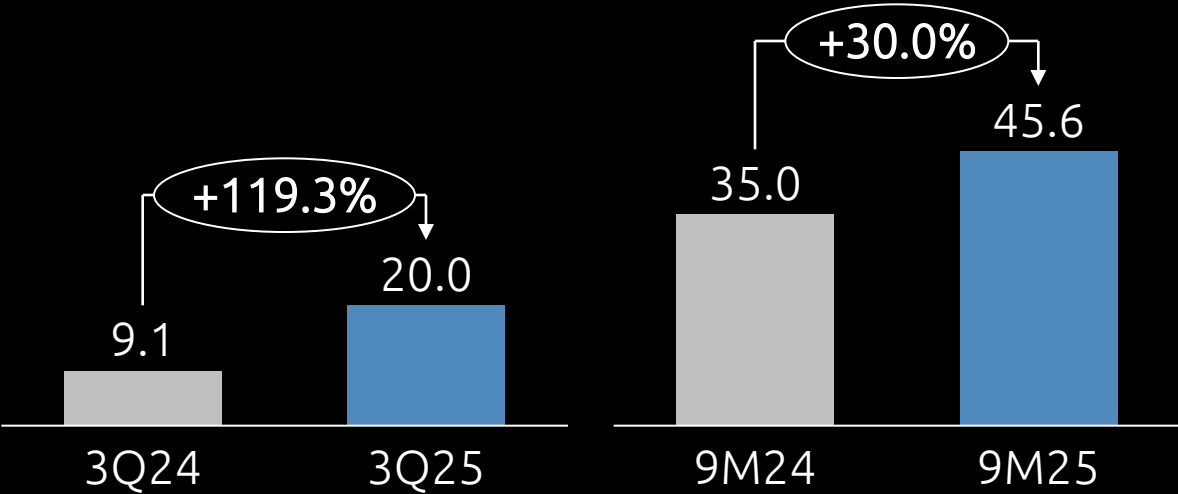


¹ Includes the effect of PDD and excludes the impact of key money.

Adjusted EBITDA



Adjusted FFO

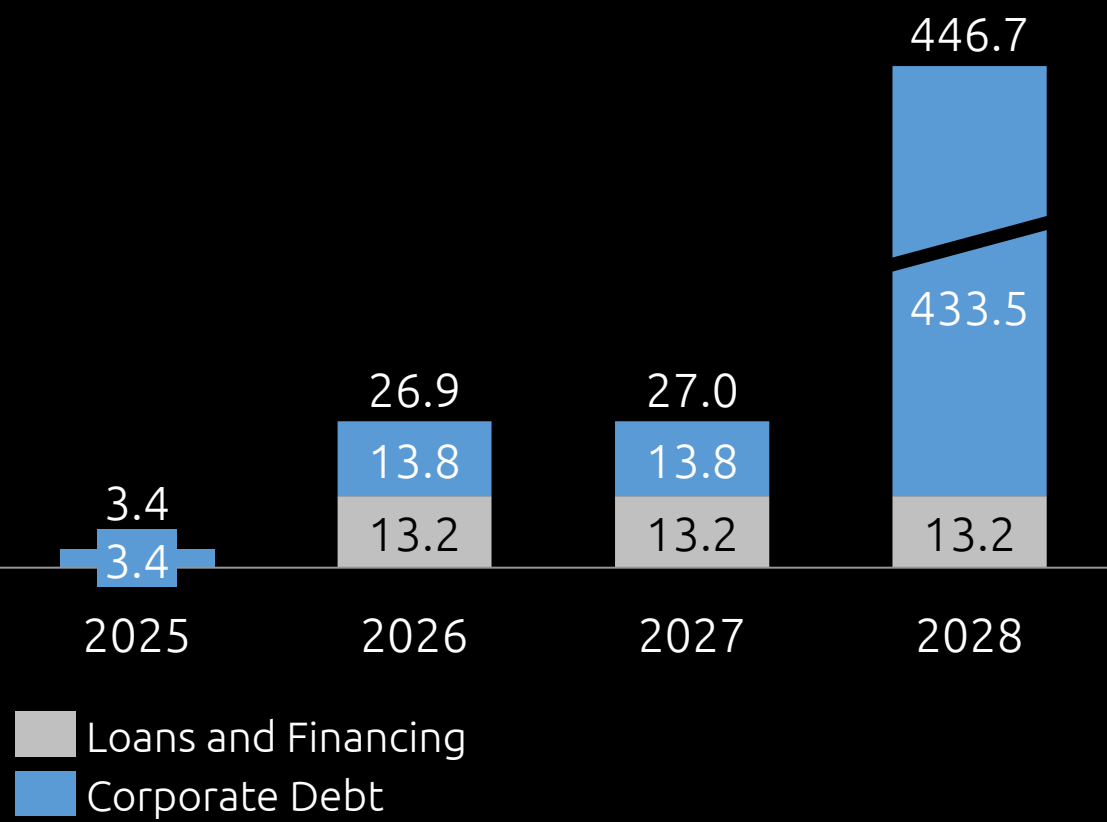


NET DEBT (PROFORMA) (R\$ '000)

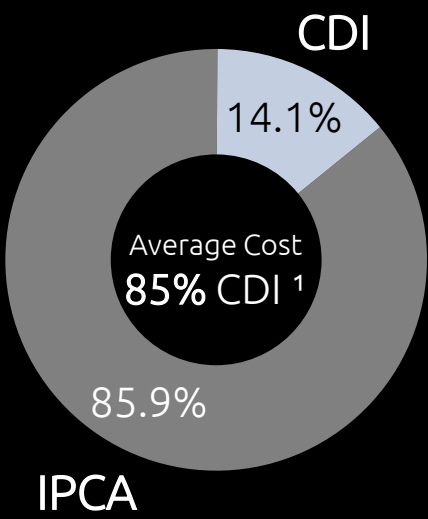
	3Q25	2Q25	3Q24
Gross Debt	502,822	505,049	888,065
Cash, Investment and Securities	230,913	553,063	564,682
Dívida Líquida Total	271,909	-48,014	323,383
Adjusted EBITDA LTM	88,702	86,132	145,427
Total Net Debt / Adjusted EBITDA LTM	3.07x	-0.56x	2.22x

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

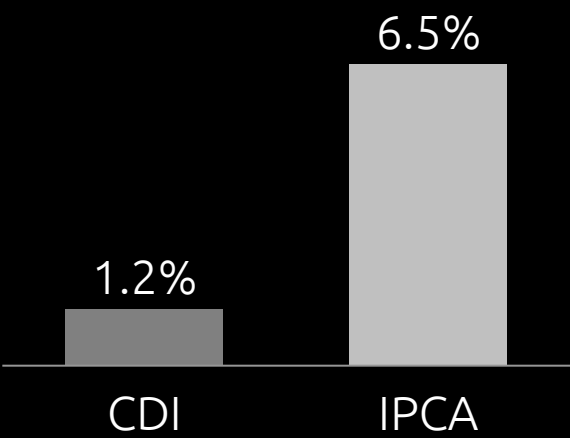
AMORTIZATION SCHEDULE (R\$ MM)



INDEXERS



AVERAGE SPREAD



¹ Considering the spot CDI and the IPCA UDM at the close of 3Q25.



INVESTOR RELATIONS

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