

SYN

RESULTADOS
4T25



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 4T25

DIVIDENDOS

- R\$ 64,0 milhões (R\$ 0,41/ação)
- “Data ex”: 15/dez/25
- Data de pagamento: 19/dez/25

TRANSAÇÃO SHOPPING D

- Venda da totalidade da participação da SYN no Shopping D
- Valor na participação da SYN: R\$ 8,9 milhões
- Venda concluída em novembro/25

CONCLUSÃO DA VENDA DO BRASÍLIO MACHADO

Total recebido: R\$ 32,5 milhões

Parcelas recebidas:

- R\$ 9,5 milhões em janeiro
- R\$ 4,7 milhões em março, maio, julho e setembro
- R\$ 4,1 milhões em novembro



ÍNDICE GREAT PLACE TO WORK – B3 IGPTWB3

- A SYN passou a integrar a carteira do Índice Great Place to Work (IGPTW) da B3.
- O índice reúne empresas listadas certificadas pelo Great Place to Work

CONCLUSÃO DAS OBRAS DO CLD

ABL total: 129 mil m²

- Participação direta: 17,0% (19.021 m²)
- Participação direta + indireta: 26,2% (29.245 m²)

Fases entregues:

- Fase 1 (45 mil m²): outubro/23 (100% locada)
- Fase 2 (29 mil m²): dezembro/24 (100% locada)
- Fase 3 (38 mil m²): dezembro/25 (100% locada)
- Fase 4 (17 mil m²): março/26 (26% locada)



ANTECIPAÇÃO PARCELA XP

- Parcela original: R\$ 550 milhões, corrigida pelo CDI (dez/25)
- Antecipação: **R\$ 590,5 milhões** (valor atualizado até abr/25)
- Desconto aplicado de 1,32% sobre o período antecipado
- Efeitos: redução de despesa financeira e ganho de eficiência tributária (CDI+0,07% a.a)

PRÉ PAGAMENTO 12ª DEBÊNTURE

- **R\$ 377 milhões** (R\$ 360 milhões de principal)
- Abril de 2025
- Vencimento original: dez/27

REDUÇÃO DE CAPITAL

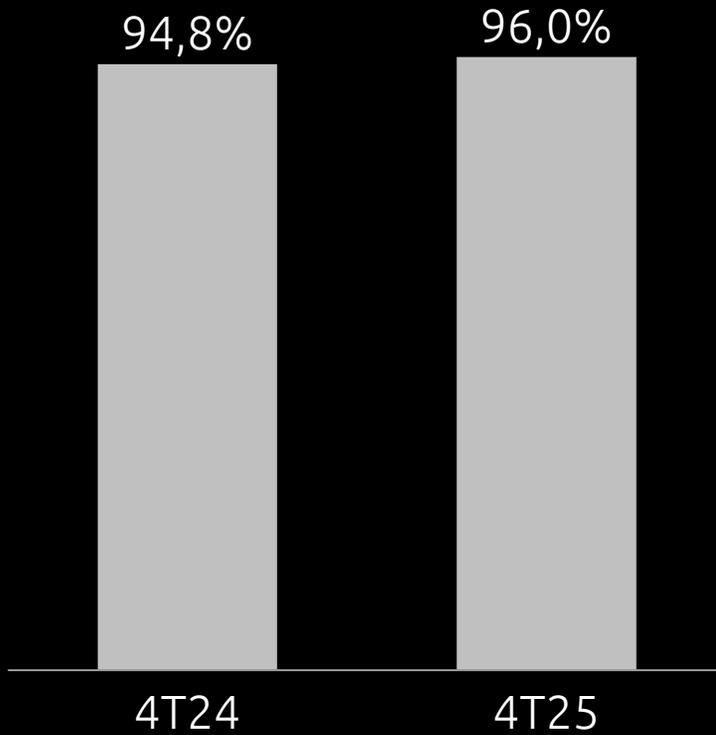
- **R\$ 330,0 milhões** (R\$ 2,16/ação)
- “Data ex”: 18/set/25
- Data de pagamento: 30/set/25



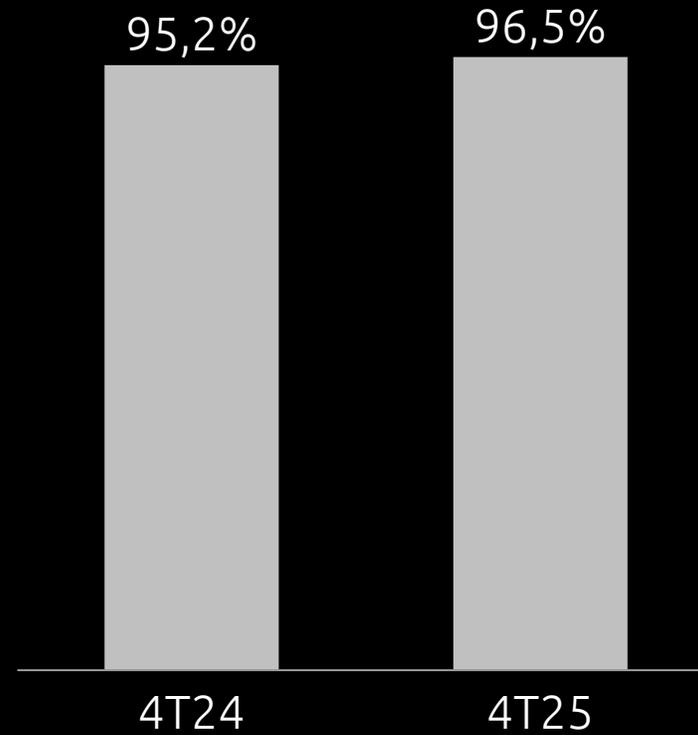


2. DESEMPENHO OPERACIONAL

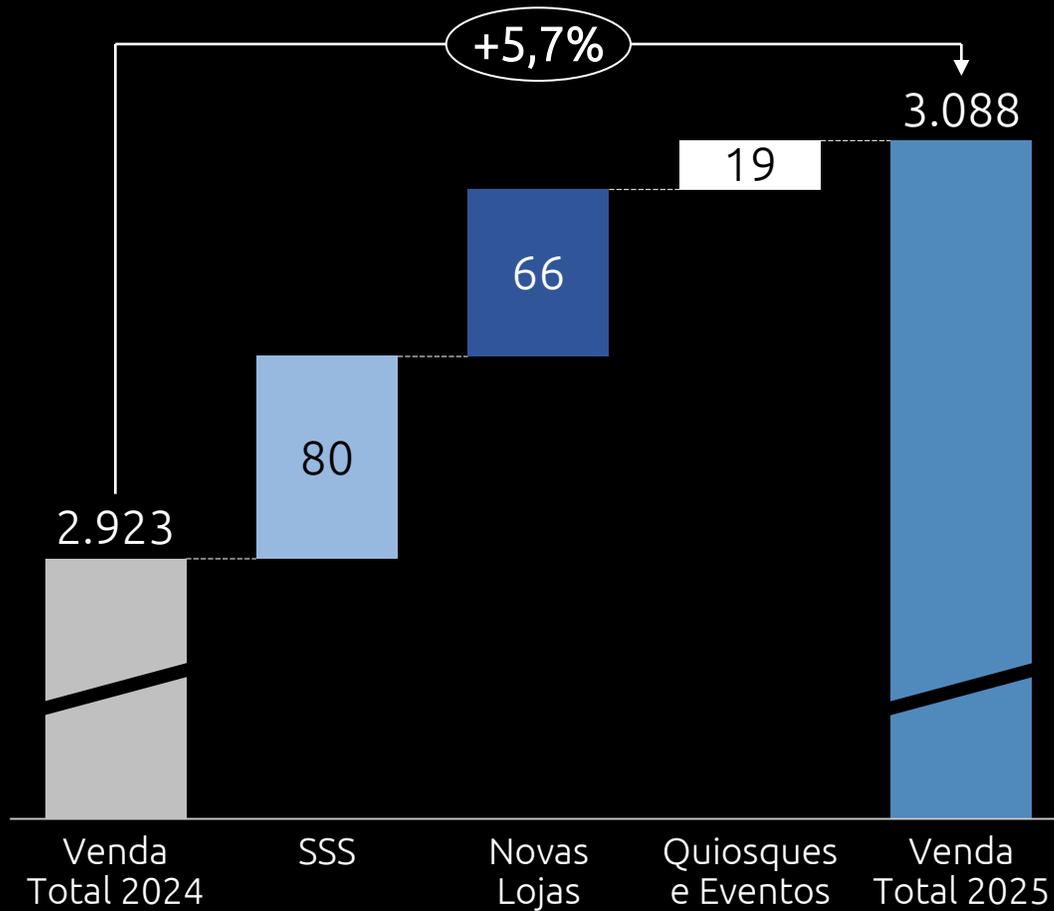
OCUPAÇÃO FÍSICA



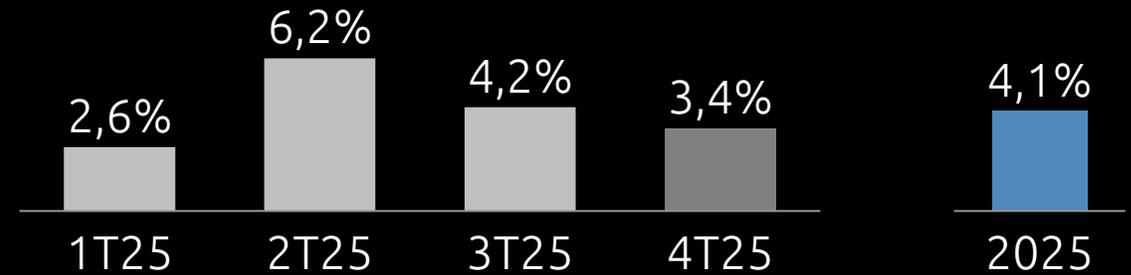
OCUPAÇÃO FINANCEIRA



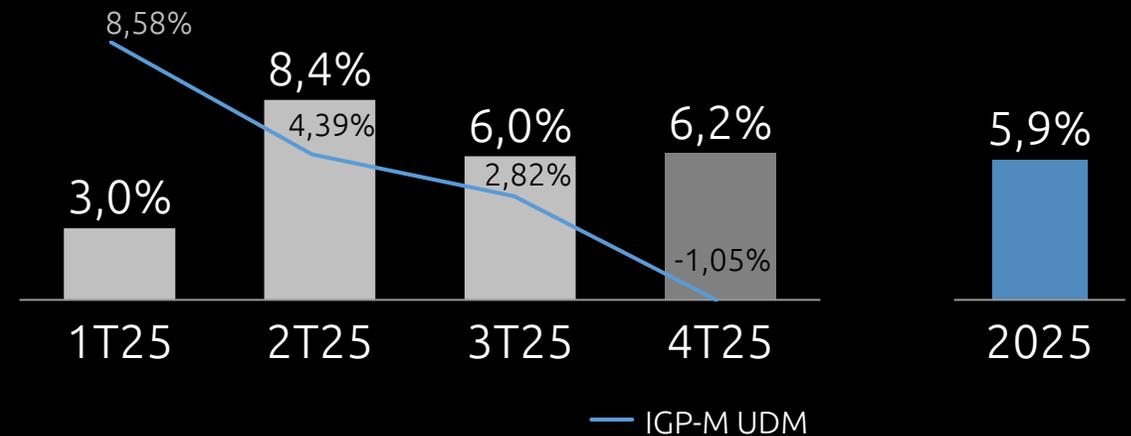
EVOLUÇÃO DAS VENDAS (R\$ MM)



VENDAS MESMAS LOJAS (SSS)

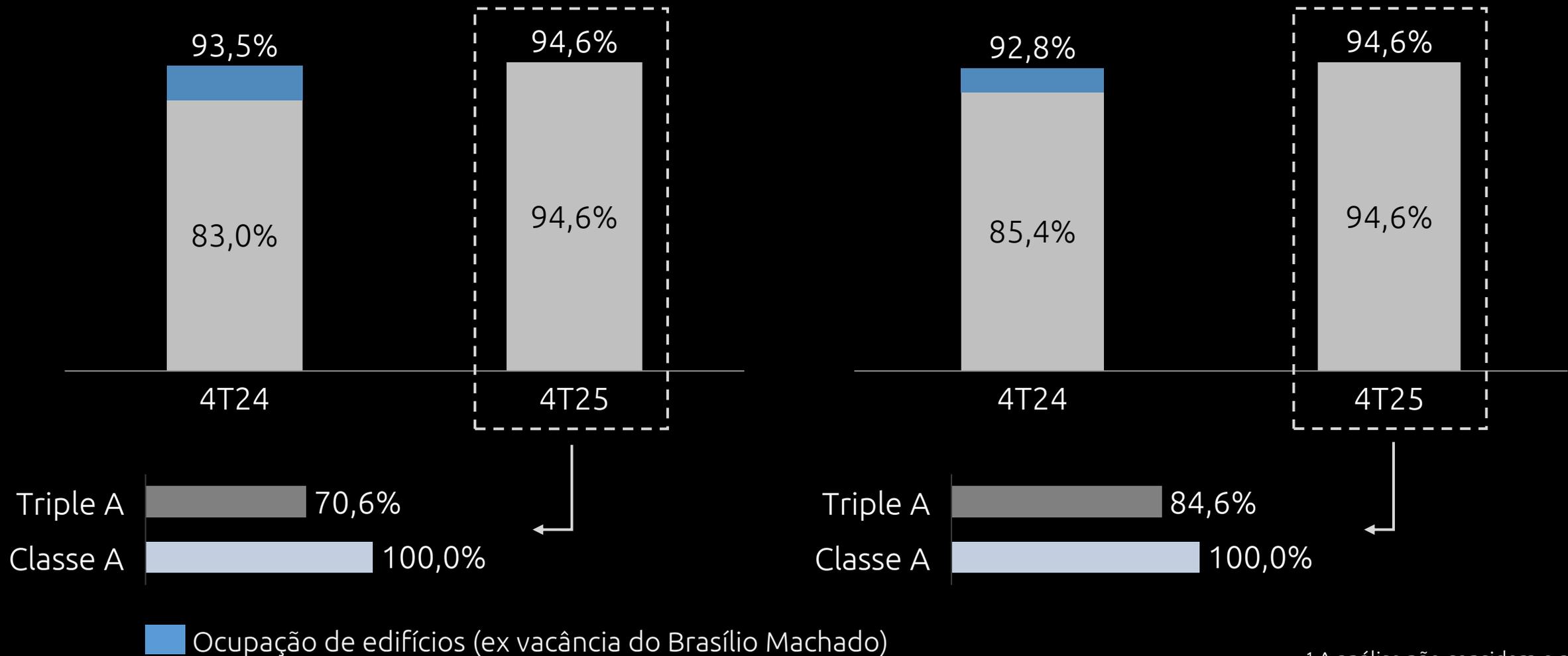


ALUGUEL MESMAS LOJAS (SSR)



OCUPAÇÃO FÍSICA

OCUPAÇÃO FINANCEIRA



¹ A análise não considera o ativo ITM.

RESUMO CLD - FASES 1 + 2 + 3

(Entregues até dezembro/25)

111.693 m²

ABL Total

19.021 m²

ABL SYN (Direta) ¹

10.224 m²

ABL SYN (Indireta)

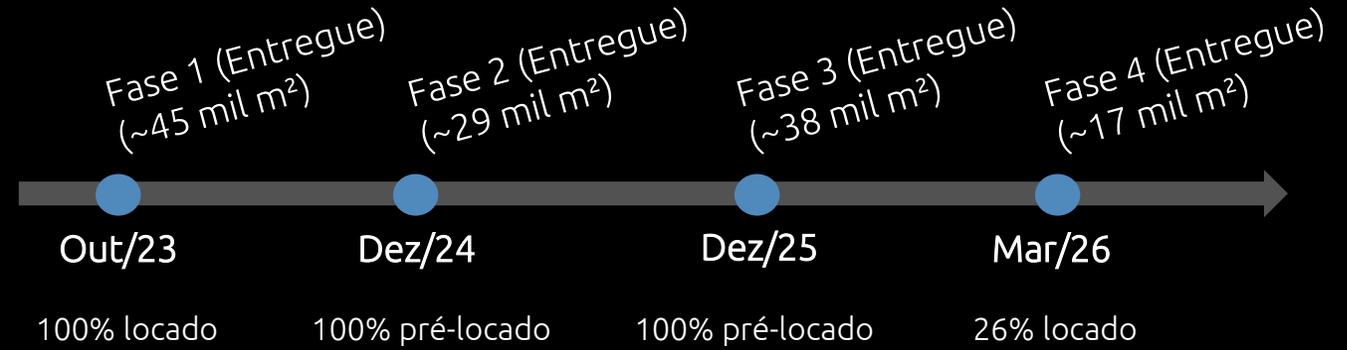
29.245 m²

ABL SYN (Total) ²

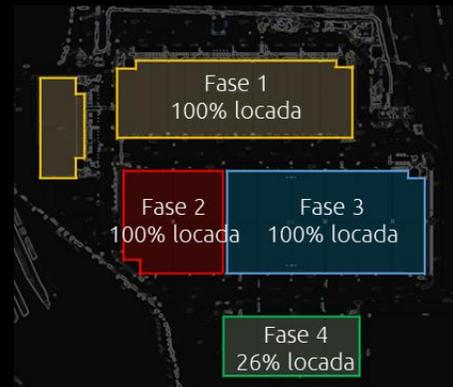
100%

Ocupação Física

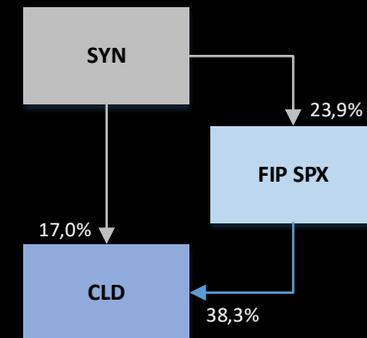
ENTREGAS



OCUPAÇÃO



ORGANOGRAMA



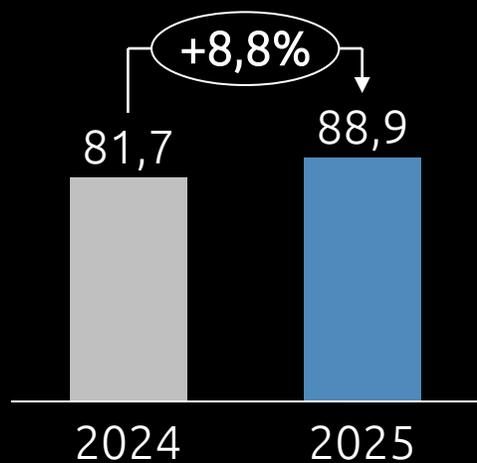
¹ Participação direta de 17% da SYN (líquida de permuta)

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

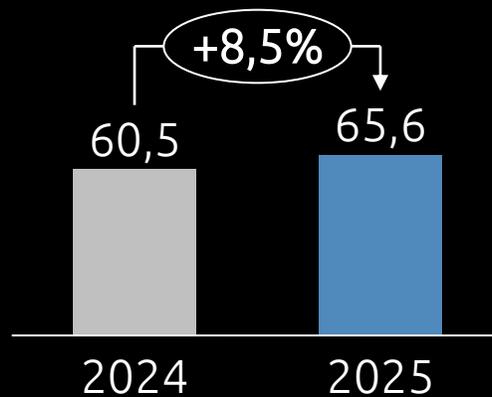


3. DESEMPENHO FINANCEIRO

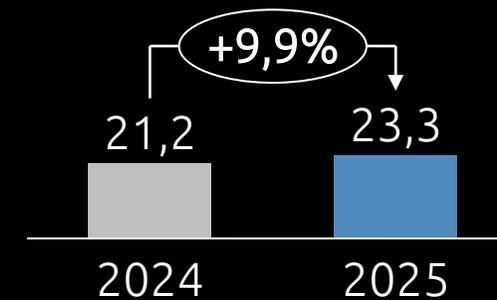
NOI TOTAL ¹



SHOPPINGS ¹

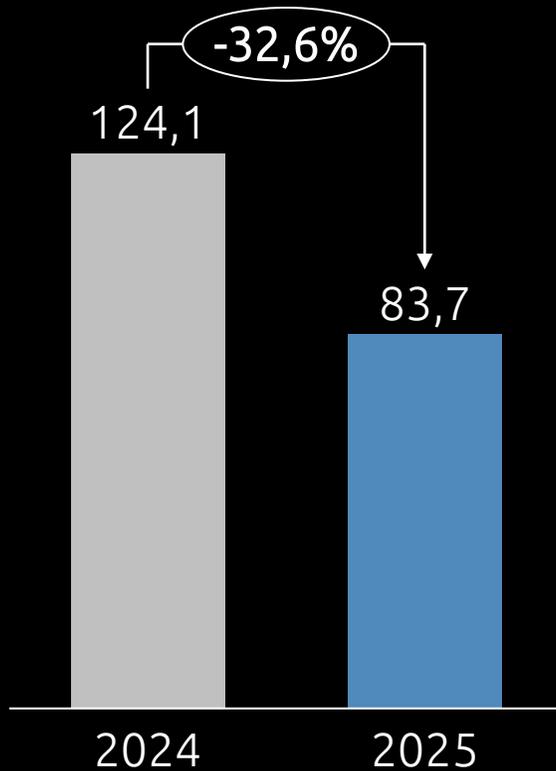


ESCRITÓRIOS

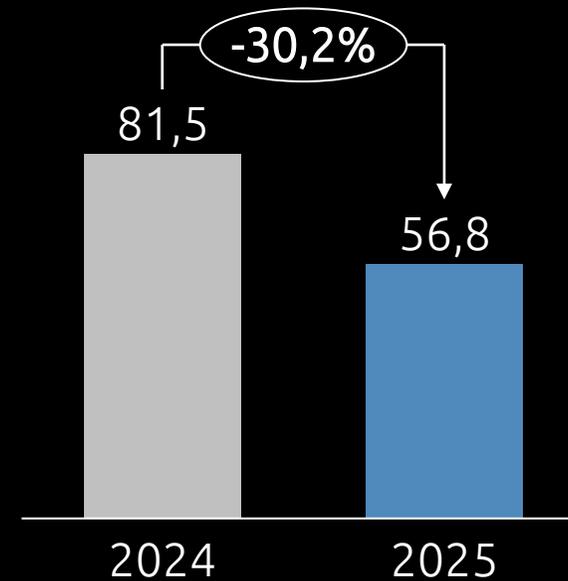


¹ Inclui o efeito de PDD e exclui o resultado de CDU.

EBITDA Ajustado



FFO Ajustado



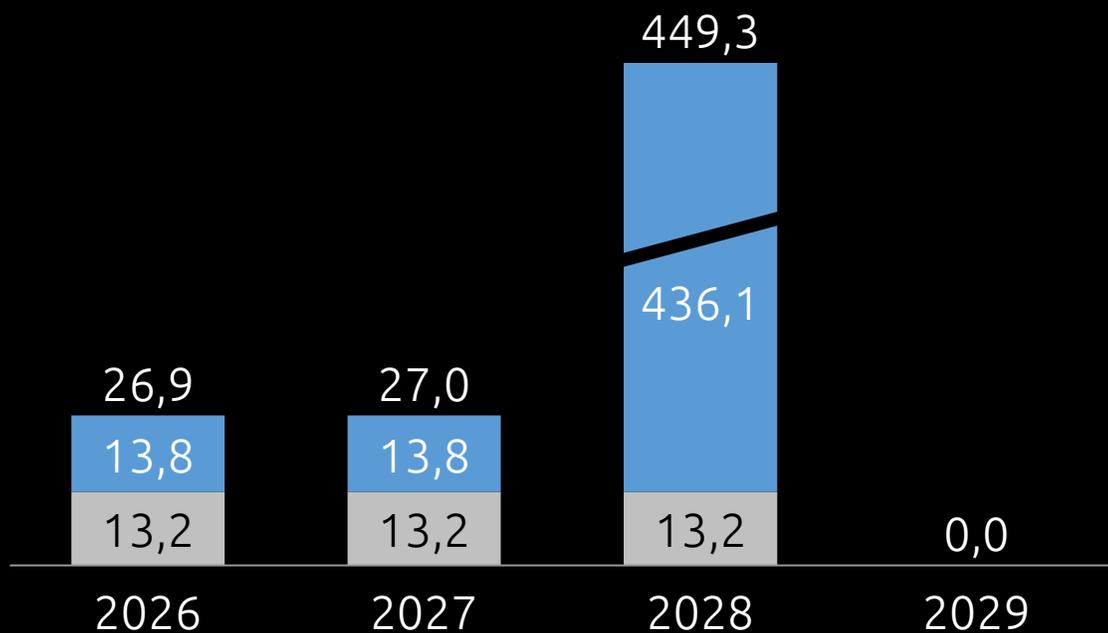
DÍVIDA LÍQUIDA (PROFORMA) (R\$ mil)

	4T25	3T25	4T24
Dívida Bruta	503.299	502.822	858.955
Caixa, Investimento e Valores Mobiliários	181.708	230.913	386.236
Recebíveis de Transações ¹	0	0	579.811
Disponibilidades	181.708	230.913	966.047
Dívida Líquida Total	321.591	271.909	-107.092
EBITDA Ajustado UDM	83.673	88.919	124.132
Dívida Líquida Total / EBITDA Ajustado UDM	3,84x	3,06x	-0,86x

¹ Recebíveis referentes à transação com o XP Malls, no valor de R\$ 550,0 da parcela de dez/25 corrigida pelo CDI.

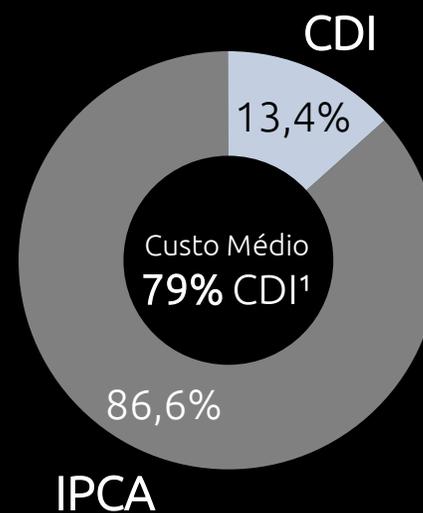
Após a venda realizada ao XP Malls no 2T24, a Companhia distribuiu um total de R\$ 1,46 bilhão aos acionistas (sendo R\$ 440 milhões de dividendos em set/24, R\$ 560 milhões em redução de capital em dez/24, R\$ 70 milhões em mai/25, R\$ 330 milhões em set/25 e R\$ 64 milhões de dividendos em dez/25), além de R\$ 538,1 milhões em pagamentos antecipados de debêntures.

CRONOGRAMA DE AMORTIZAÇÕES (R\$ MM)

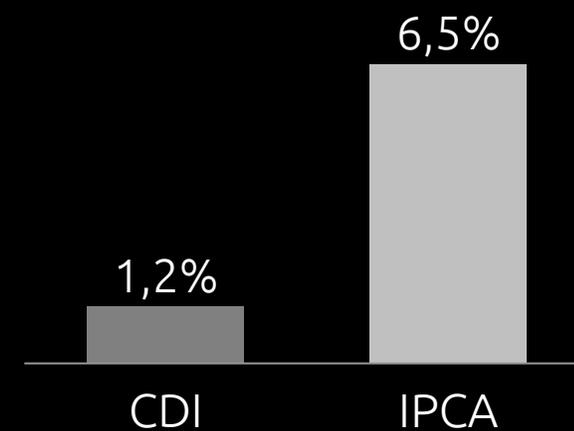


Empréstimos e Financiamentos
 Dívida Corporativa

INDEXADORES



SPREAD MÉDIO



¹ Considerando o CDI spot e o IPCA UDM no fechamento do 4T25.



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SYN

RESULTS
4Q25



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 4Q25

DIVIDENDS

- **R\$ 64.0 million** (R\$ 0.41/share)
- “Ex date”: Dec/15/25
- Payment date: Dec/19/25

SHOPPING D TRANSACTION

- Sale of the entire stake of Shopping D
- Value of SYN's stake: **R\$ 8.9 million**
- Sale completed in November/25

CLOSING OF THE SALE OF BRASÍLIO MACHADO

Total received: **R\$ 32.5 million**

Installments received:

- R\$ 9.5 million in January
- R\$ 4.7 million in March, May, July and September
- R\$ 4.1 million in November



GREAT PLACE TO WORK INDEX – B3 IGPTWB3

- SYN became part of the portfolio of B3's Great Place to Work Index (IGPTW).
- The index brings together listed companies certified by Great Place to Work

COMPLETION OF THE CLD WORKS

Total GLA: 129 thousand sqm

- Direct participation: 17.0% (19,021 sqm)
- Direct + indirect participation: 26.2% (29,245 sqm)

Phases delivered:

- Phase 1 (45 thousand sqm): October/23 (100% leased)
- Phase 2 (29 thousand sqm): December/24 (100% leased)
- Phase 3 (38 thousand sqm): December/25 (100% leased)
- Phase 4 (17 thousand sqm): March/26 (26% leased)



ANTICIPATION OF XP INSTALLMENT

- Original installment: R\$ 550 million, corrected by the CDI
- Anticipation: **R\$ 590.5 million** (value updated until Apr/25)
- Discount applied of 1.32% on the anticipated period
- Effects: reduction of financial expenses and gain in tax eff

PREPAYMENT 12TH DEBENTURE

- **R\$ 377 million** (R\$ 360 million principal)
- April 2025
- Original maturity: Dec/27

CAPITAL REDUCTION

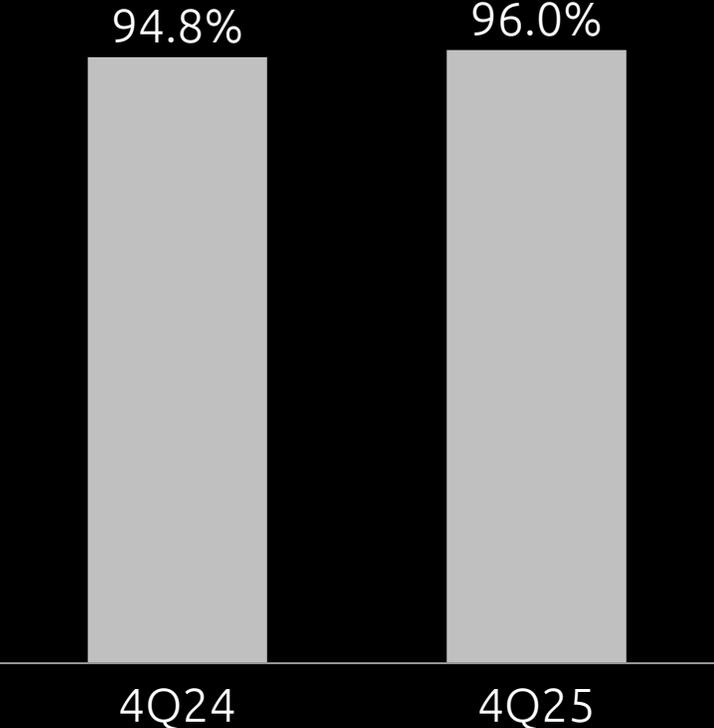
- **R\$ 330.0 million** (R\$ 2.16/share)
- “Ex date”: Sep/18/25
- Payment date: Sep/30/25



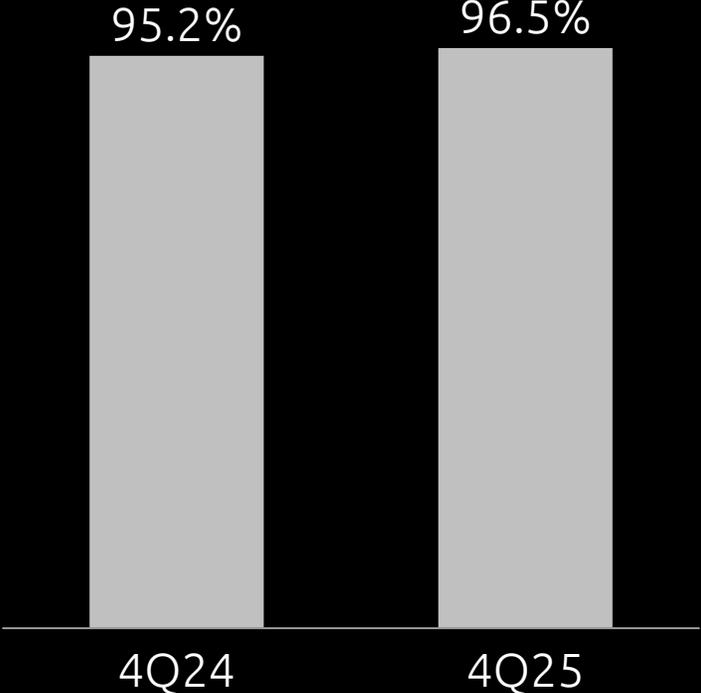


2. OPERATIONAL PERFORMANCE

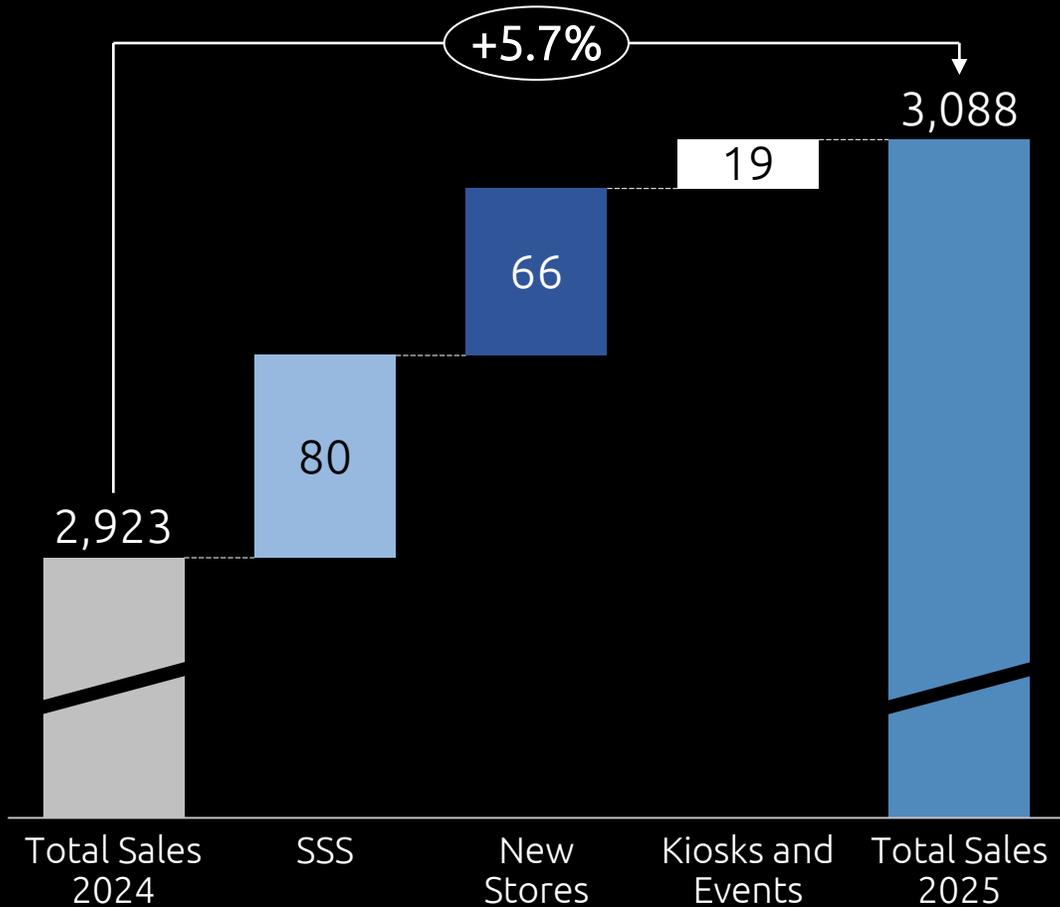
PHYSICAL OCCUPATION



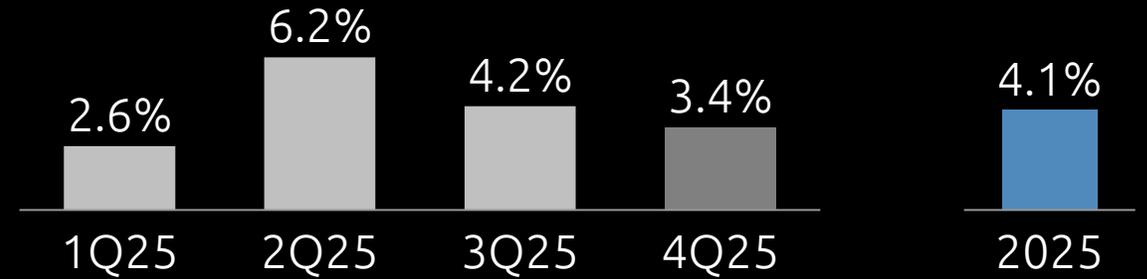
FINANCIAL OCCUPATION



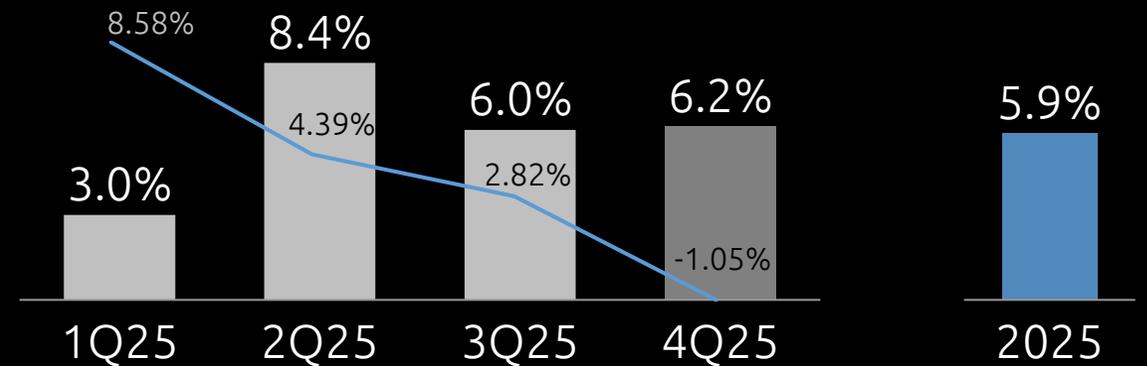
SALES EVOLUTION (R\$ MM)



SAME STORES SALES (SSS)

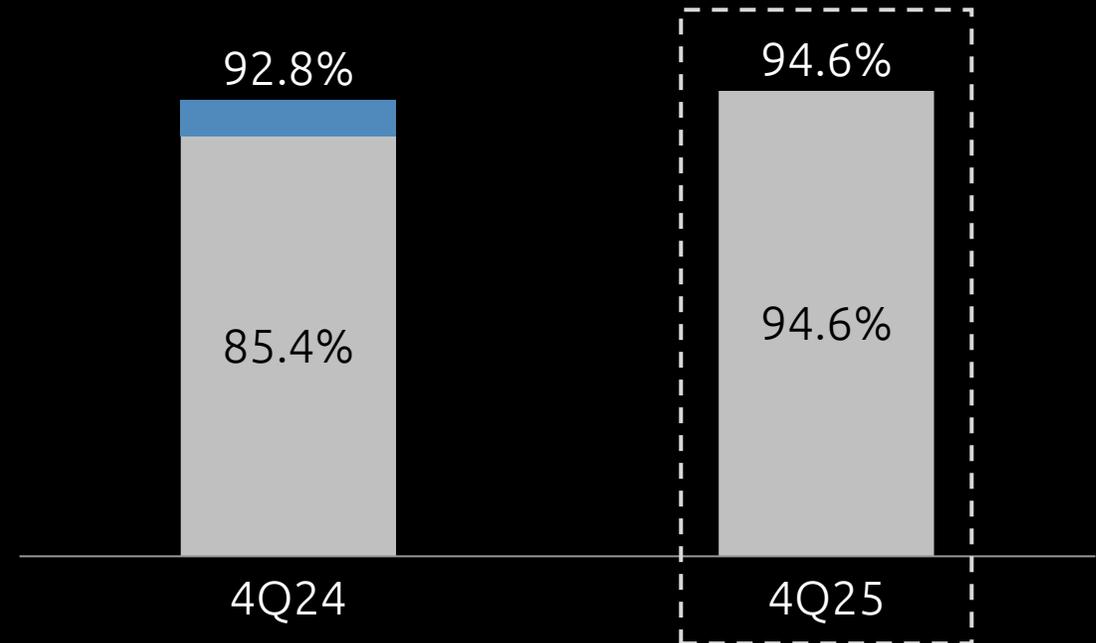
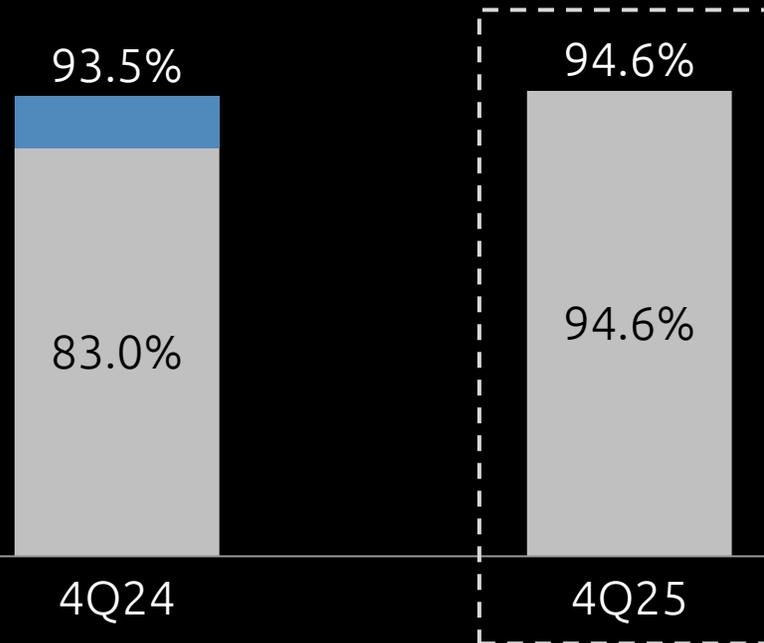


SAME STORES RENT (SSR)



PHYSICAL OCCUPATION

FINANCIAL OCCUPATION



■ Building occupancy (formerly the vacancy of Brasília Machado)

¹ The analysis does not consider the ITM asset.

CLD SUMMARY - PHASES 1 + 2 + 3

(Delivered until December/25)

111,693 sqm

Total GLA

19,021 sqm

SYN GLA (Direct) ¹

10,224 sqm

SYN GLA (Indirect)

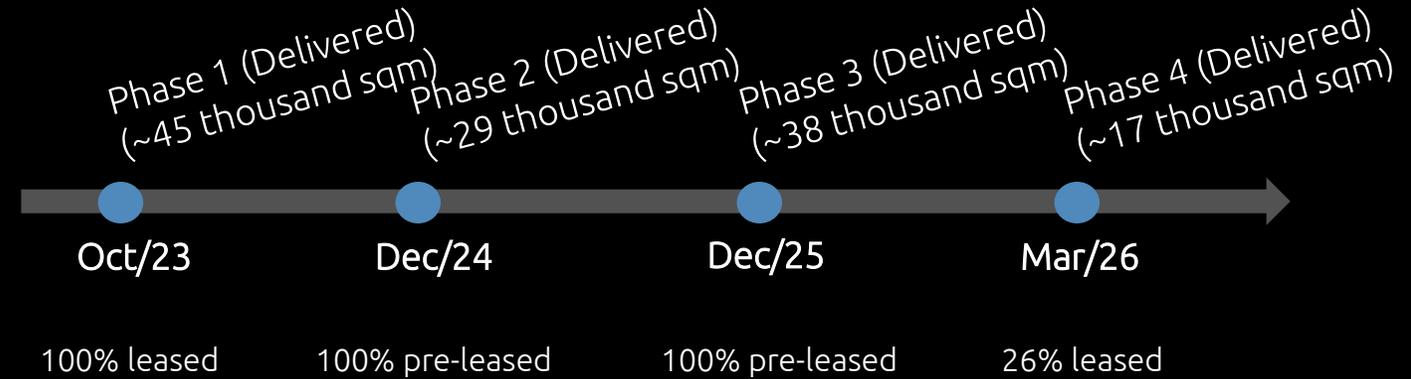
29,245 sqm

SYN GLA (Total) ²

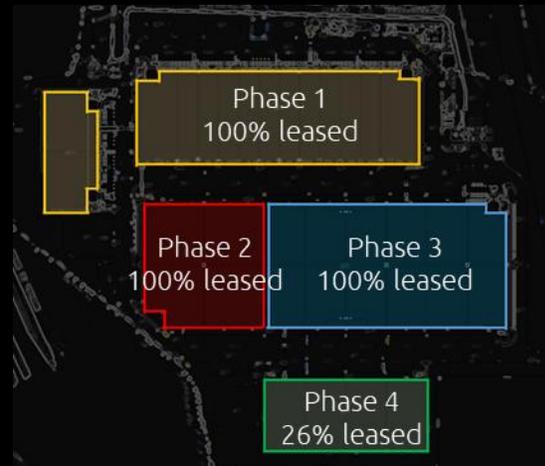
100%

Physical Occupation

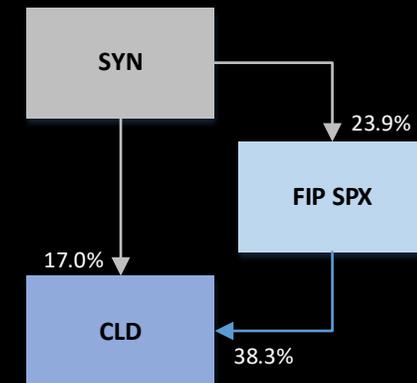
DELIVERIES



OCCUPATION



ORGANIZATIONAL CHART



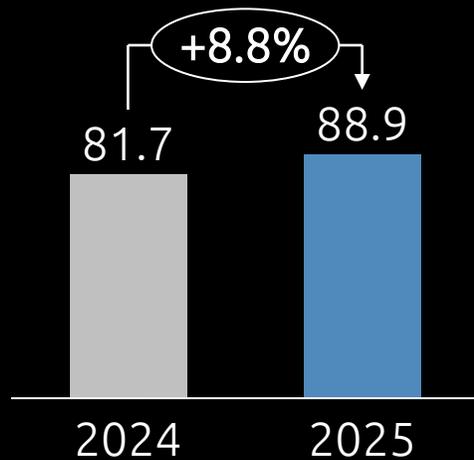
¹ 17% direct stake in SYN (net of exchange)

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

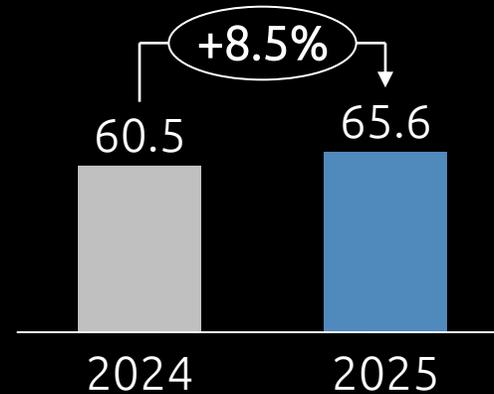


3. FINANCIAL PERFORMANCE

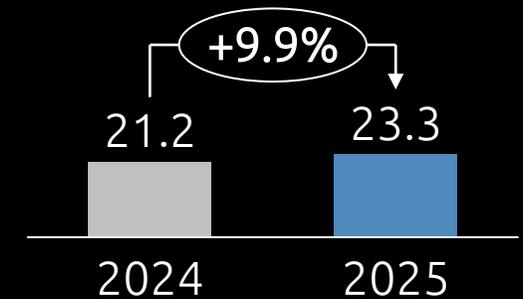
TOTAL NOI ¹



MALLS ¹

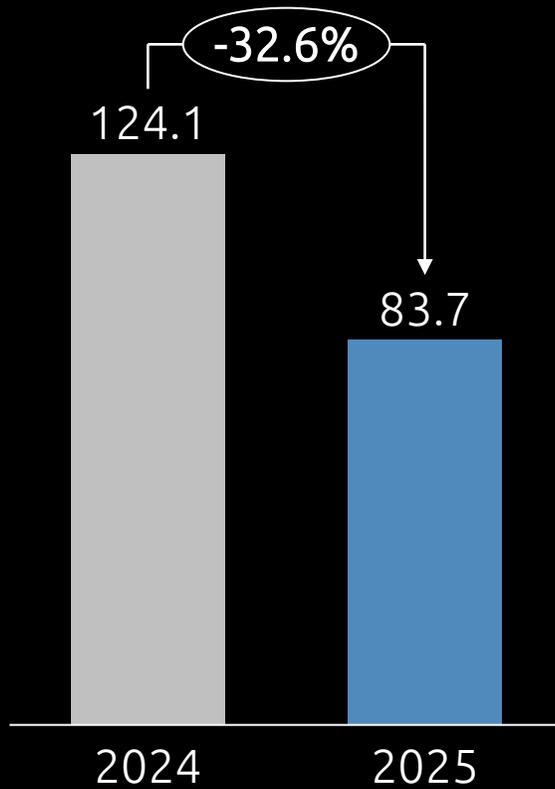


OFFICES

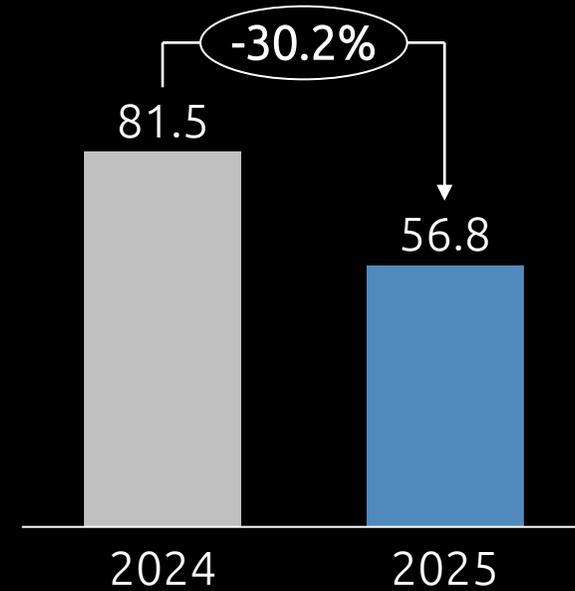


¹ Includes the effect of PDD and excludes the impact of key money.

Adjusted EBITDA



Adjusted FFO



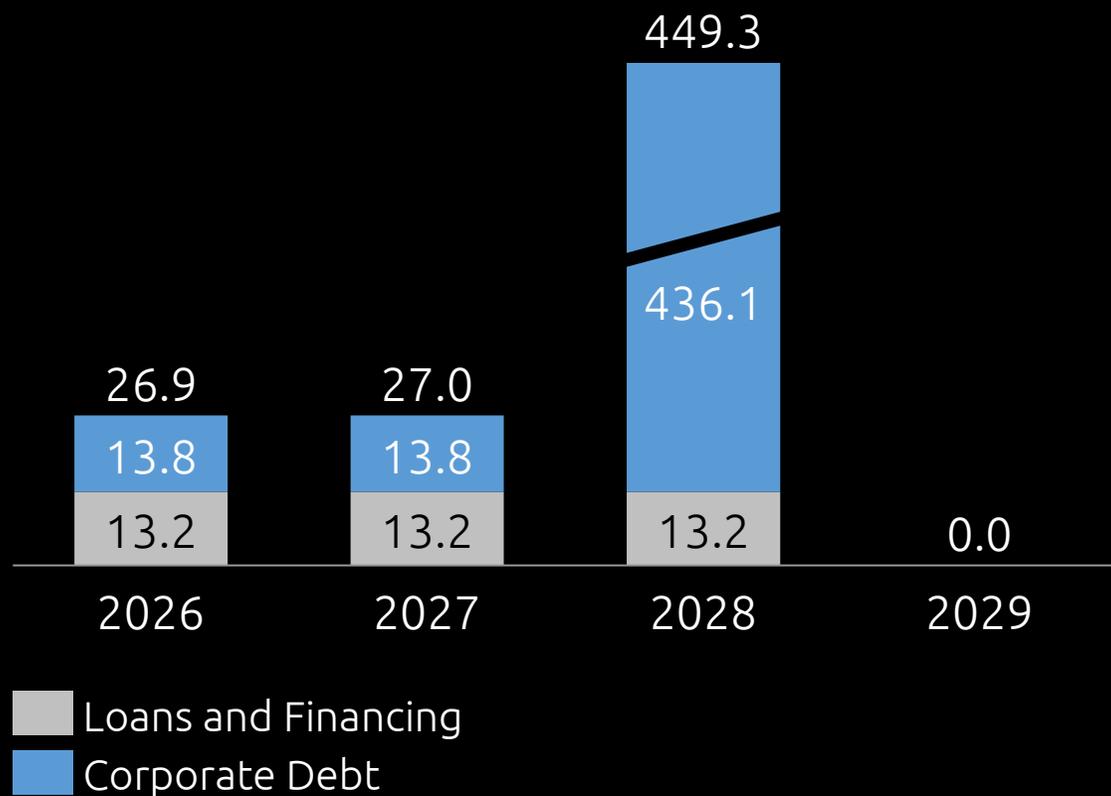
NET DEBT (PROFORMA) (R\$ '000)

	4Q25	2Q25	3Q24
Gross Debt	503,299	502,822	858,955
Cash, Investment and Securities	181,708	230,913	386,236
Transaction Receivables ¹	0	0	579,811
Availability	181,708	230,913	966,047
Total Net Debt	321,591	271,909	-107,092
Adjusted EBITDA LTM	83,673	88,919	124,132
Total Net Debt / Adjusted EBITDA LTM	3.84x	3.06x	-0.86x

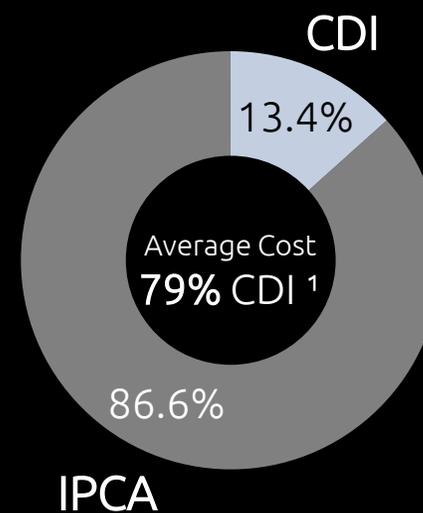
¹ Receivables related to the transaction with XP Malls, in the amount of R\$ 550.0 of the Dec/25 installment corrected by the CDI.

After the sale to XP Malls in 2Q24, the Company distributed a total of R\$ 1.46 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, R\$ 330 million in Sep/25 and R\$ 64 million in dividends in Dec/25), in addition to R\$ 538.1 million in advance payments of debentures.

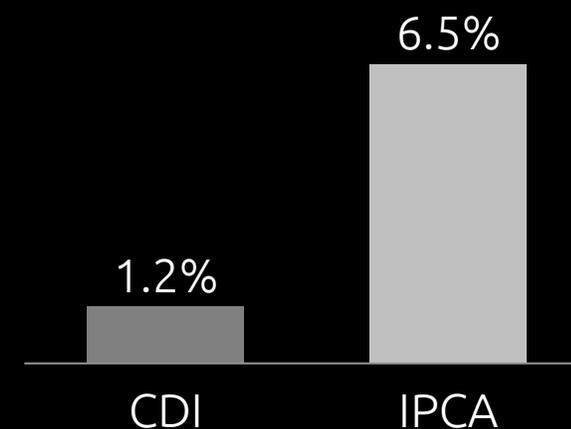
AMORTIZATION SCHEDULE (R\$ MM)



INDEXERS



AVERAGE SPREAD



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



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