

SYN

RESULTADOS
1T26



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 1T26

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% (21.886 m²)**
- Participação direta + indireta: **26,2% (33.656 m²)**

Fases entregues:

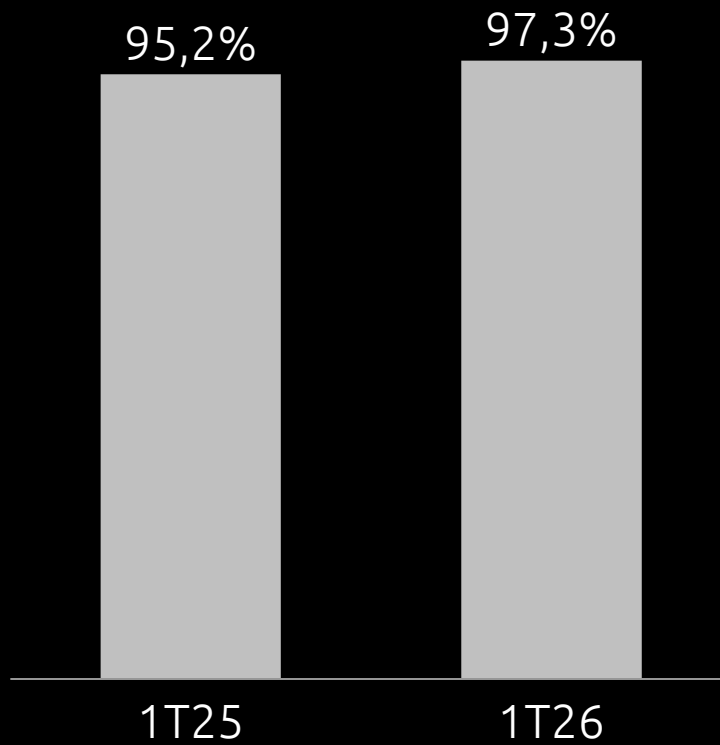
- Fase 1 (45 mil m²): outubro/23 (100% locada)
- Fase 2 (29 mil m²): dezembro/24 (100% locada)
- Fase 3 (38 mil m²): dezembro/25 (100% locada)
- Fase 4 (17 mil m²): março/26 (100% locada)



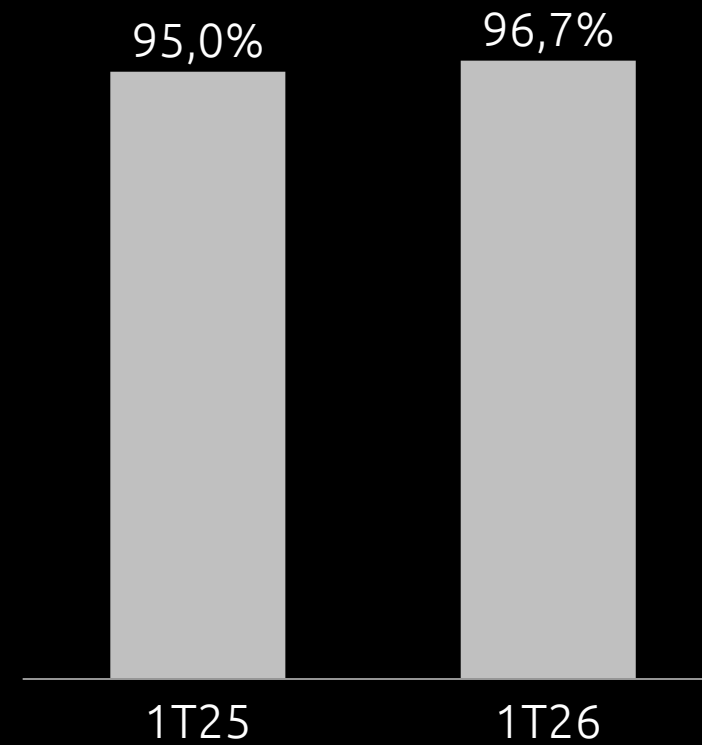


2. DESEMPENHO OPERACIONAL

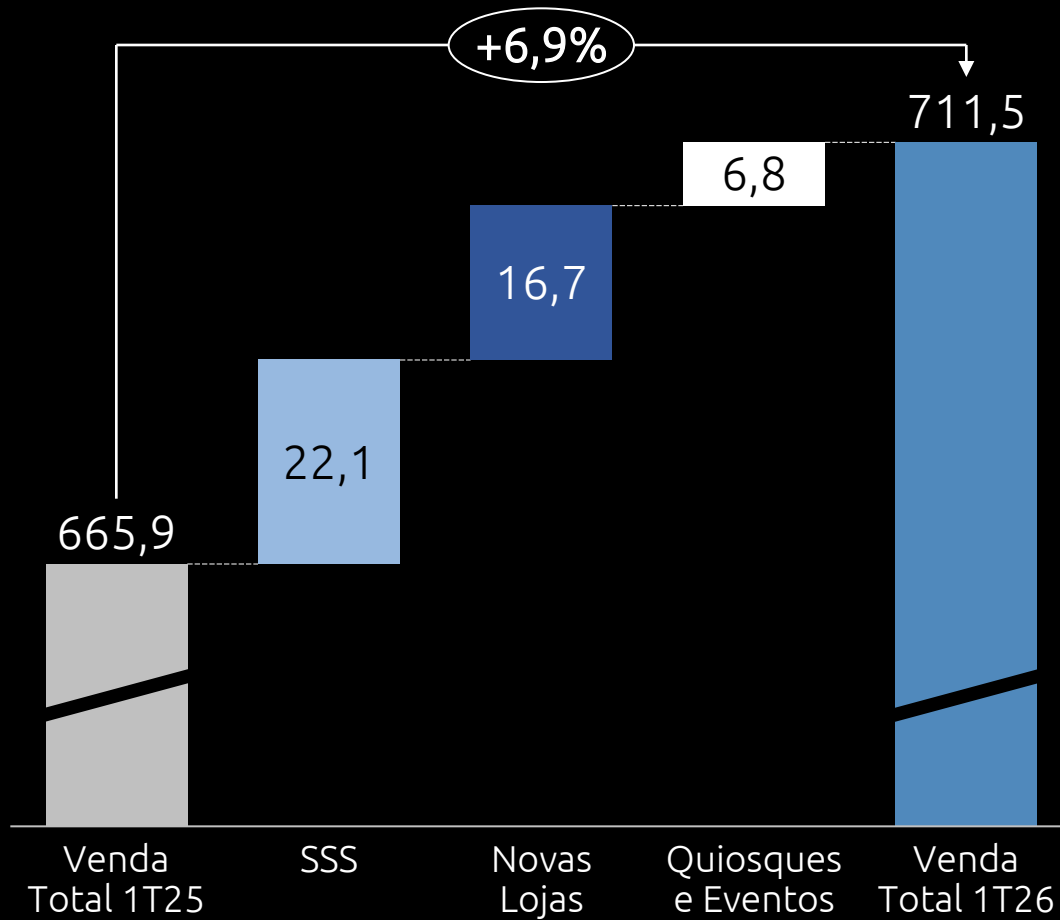
OCUPAÇÃO FÍSICA



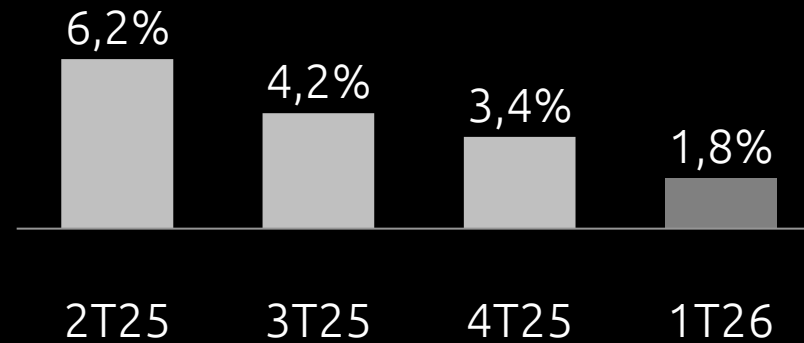
OCUPAÇÃO FINANCEIRA



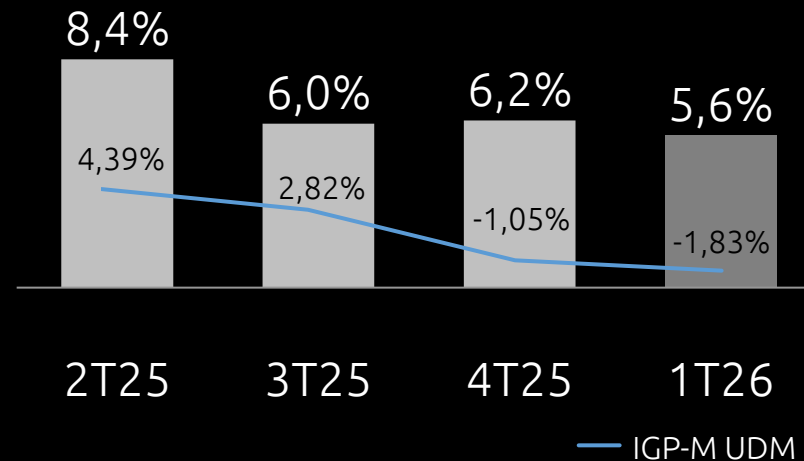
EVOLUÇÃO DAS VENDAS (R\$ MM)



VENDAS MESMAS LOJAS (SSS)

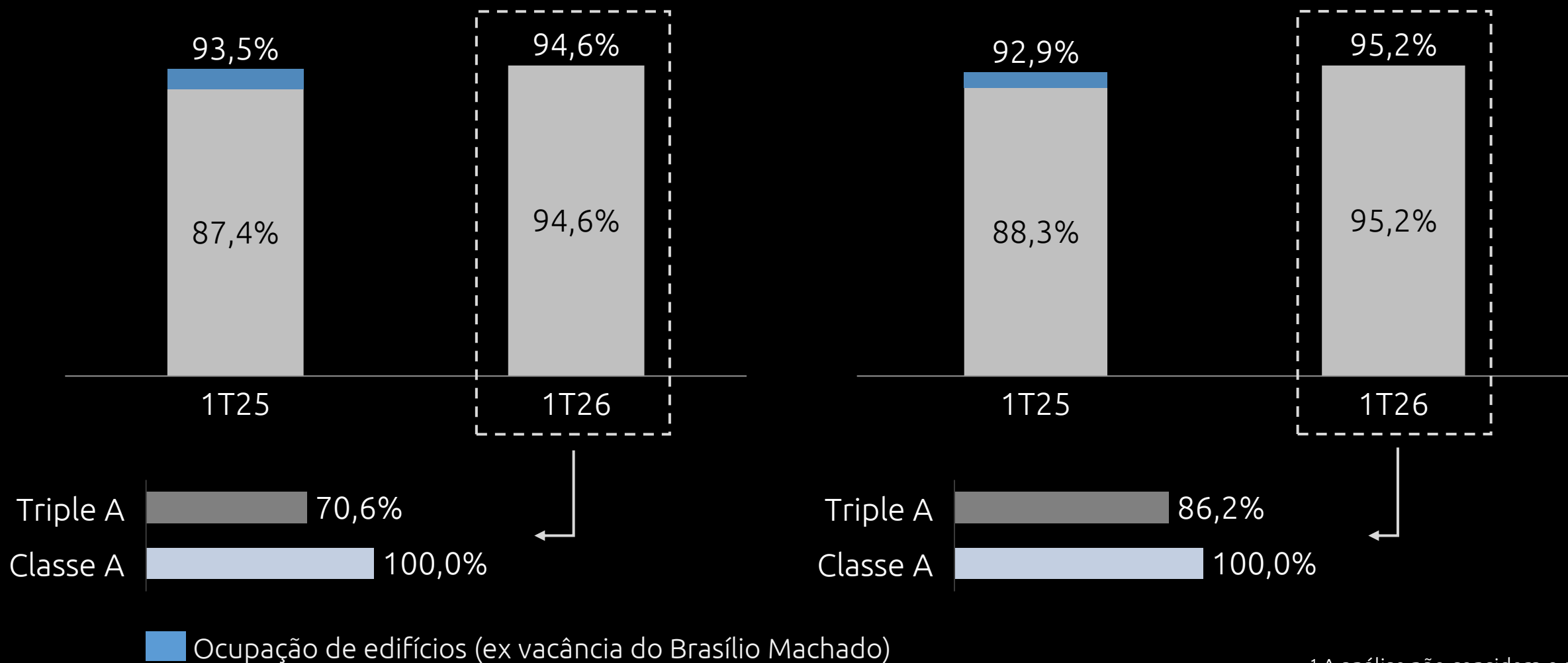


ALUGUEL MESMAS LOJAS (SSR)



OCUPAÇÃO FÍSICA

OCUPAÇÃO FINANCEIRA



¹ A análise não considera o ativo ITM.

RESUMO CLD

128.516 m²

ABL Total

21.886 m²

ABL SYN (Direta) ¹

11.770 m²

ABL SYN (Indireta)

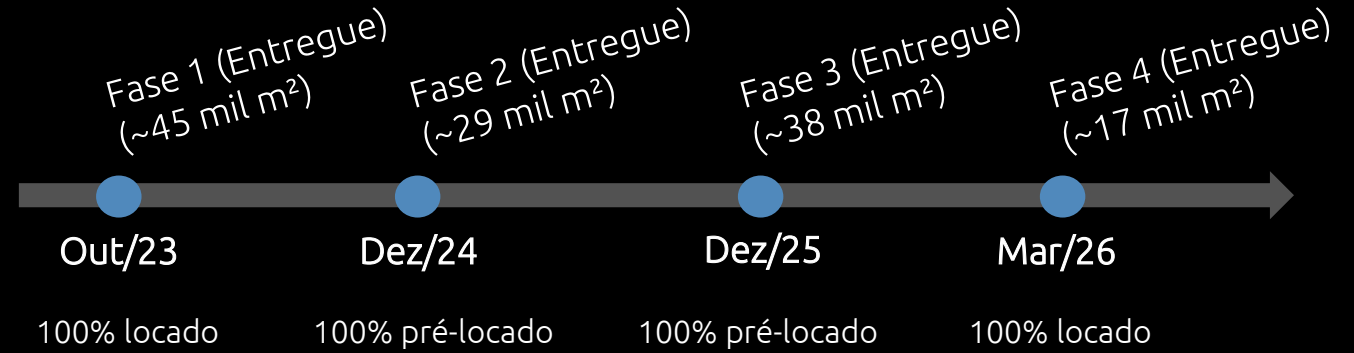
33.656 m²

ABL SYN (Total) ²

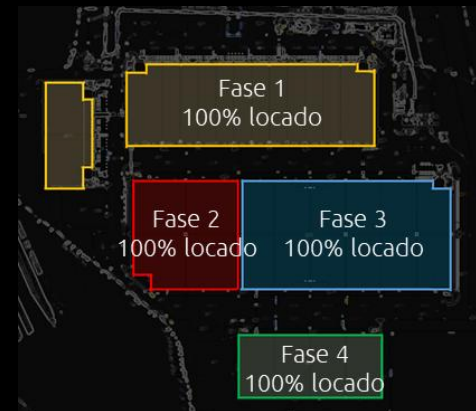
100%

Ocupação Física

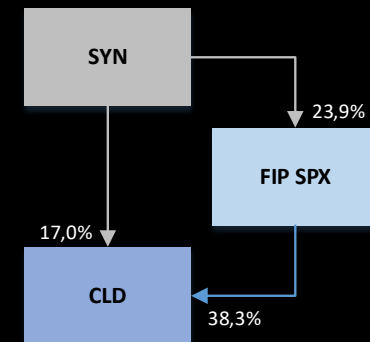
ENTREGAS



OCUPAÇÃO



ORGANOGRAMA



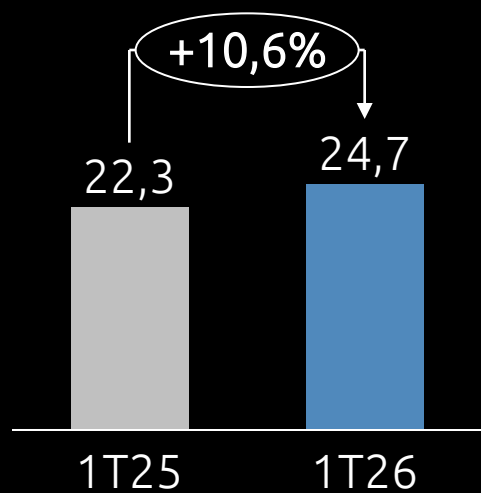
¹ Participação direta de 17% da SYN (líquida de permuta)

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

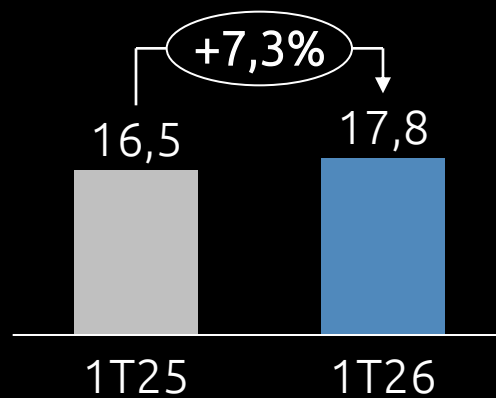


3. DESEMPENHO FINANCEIRO

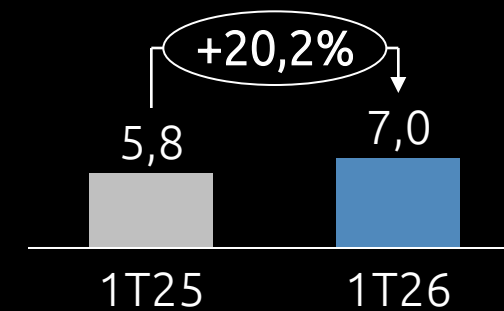
NOI TOTAL ¹



SHOPPINGS ¹

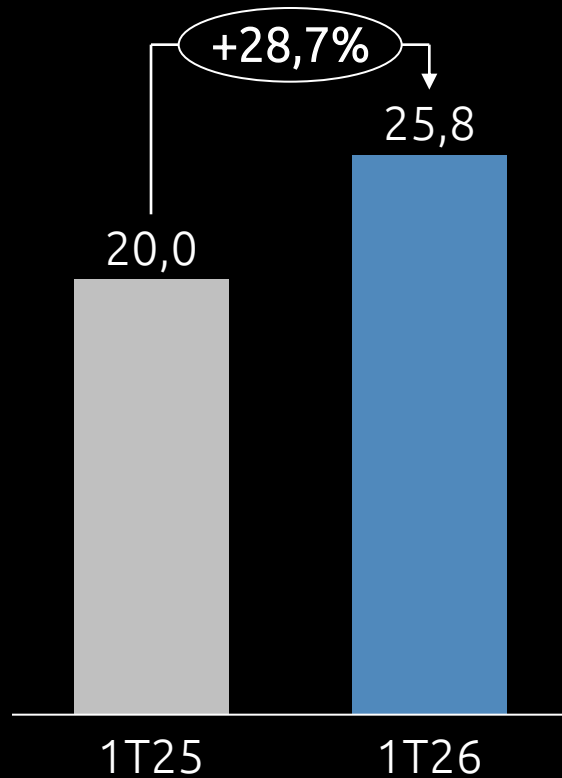


ESCRITÓRIOS

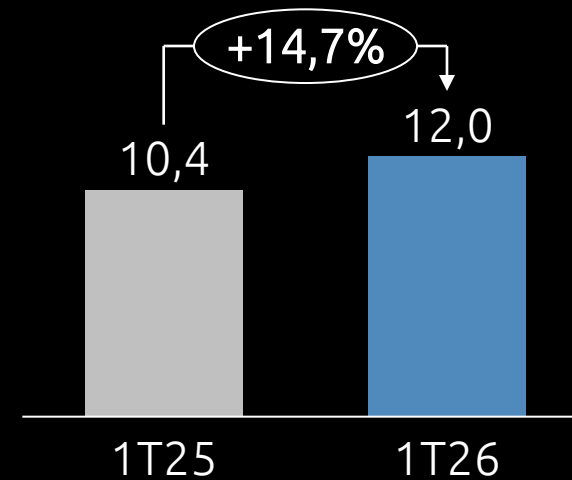


¹ Inclui o efeito de PDD e exclui o resultado de CDU.

EBITDA Ajustado



FFO Ajustado



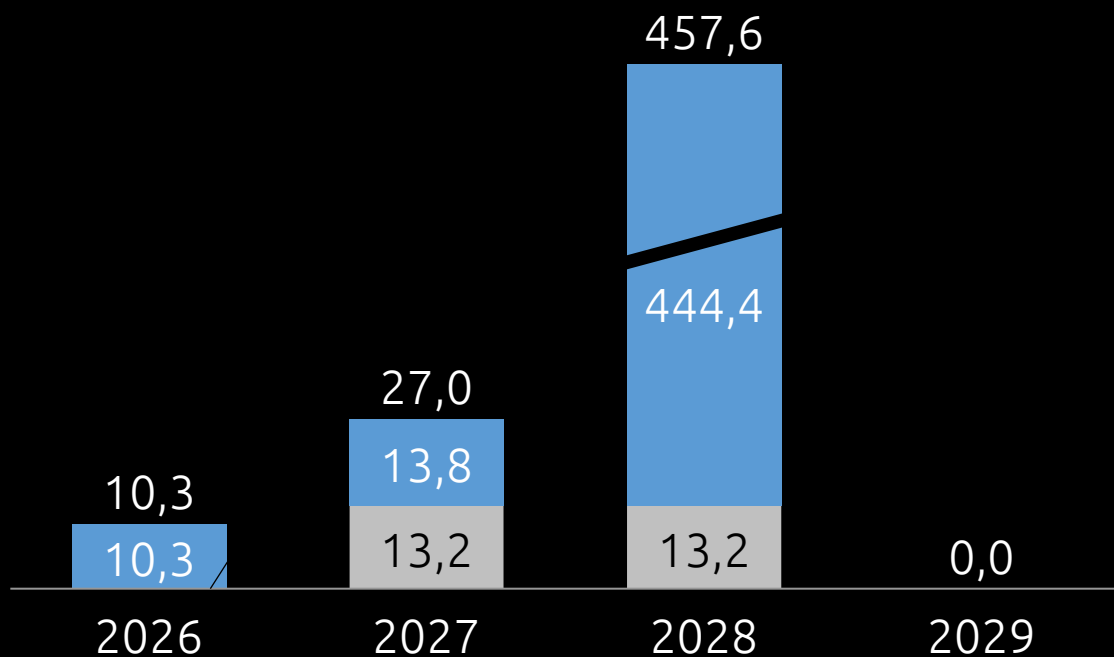
DÍVIDA LÍQUIDA (PROFORMA) (R\$ mil)

	1T26	4T25	1T25
Dívida Bruta	493.831	503.299	877.845
Caixa, Investimento e Valores Mobiliários	192.105	181.708	419.356
Recebíveis de Transações ¹	0	0	590.540
Disponibilidades ²	192.105	181.708	1.009.897
Dívida Líquida Total	301.726	321.591	-132.052
EBITDA Ajustado UDM	89.411	83.673	99.213
Dívida Líquida Total / EBITDA Ajustado UDM	3,37x	3,84x	-1,33x

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

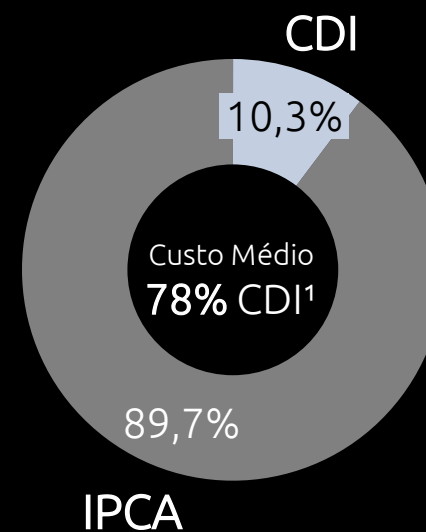
² As disponibilidades não incluem o valor justo de R\$ 119,1 milhões referente à participação da SYN no FIP SPX SYN, classificado como Títulos e Valores Mobiliários. Considerando esse montante no caixa, a alavancagem no 1T26 seria de 2,04x.

CRONOGRAMA DE AMORTIZAÇÕES (R\$ MM)

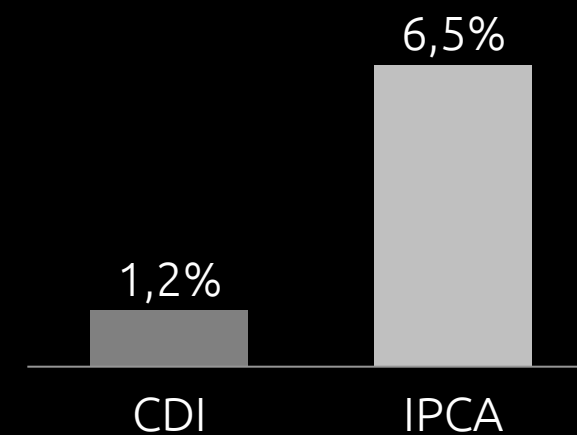


Empréstimos e Financiamentos
 Dívida Corporativa

INDEXADORES



SPREAD MÉDIO



¹ Considerando o CDI spot e o IPCA UDM no fechamento do 1T26.



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SYN

RESULTS
1Q26



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 1Q26



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% (21,886 sqm)**
- Direct + indirect participation: **26.2% (33,656 sqm)**

Phases delivered:

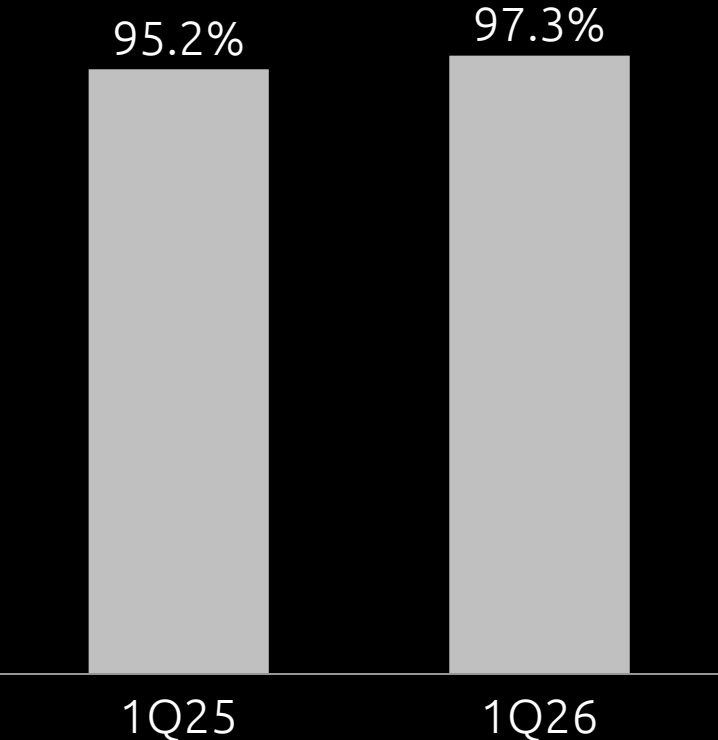
- Phase 1 (45 thousand sqm): October/23 (100% leased)
- Phase 2 (29 thousand sqm): December/24 (100% leased)
- Phase 3 (38 thousand sqm): December/25 (100% leased)
- Phase 4 (17 thousand sqm): March/26 (100% leased)



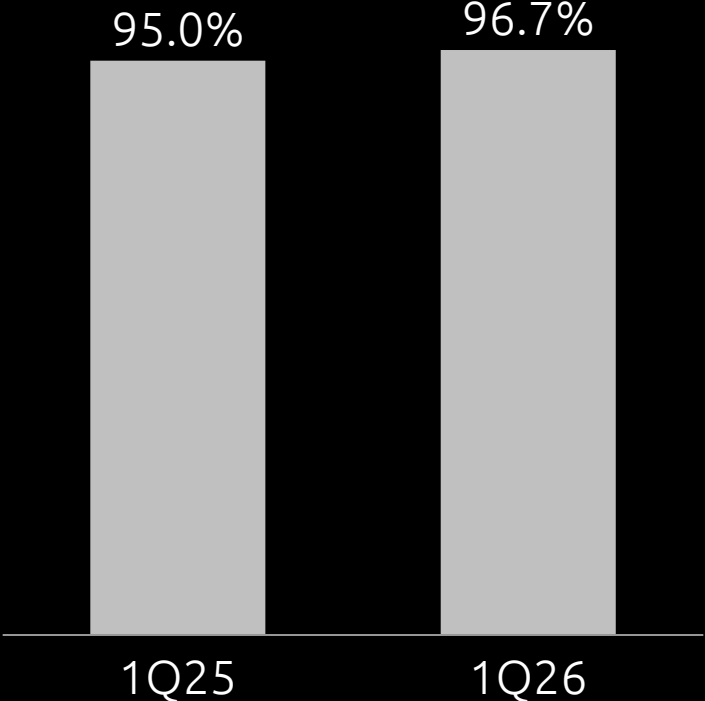


2. OPERATIONAL PERFORMANCE

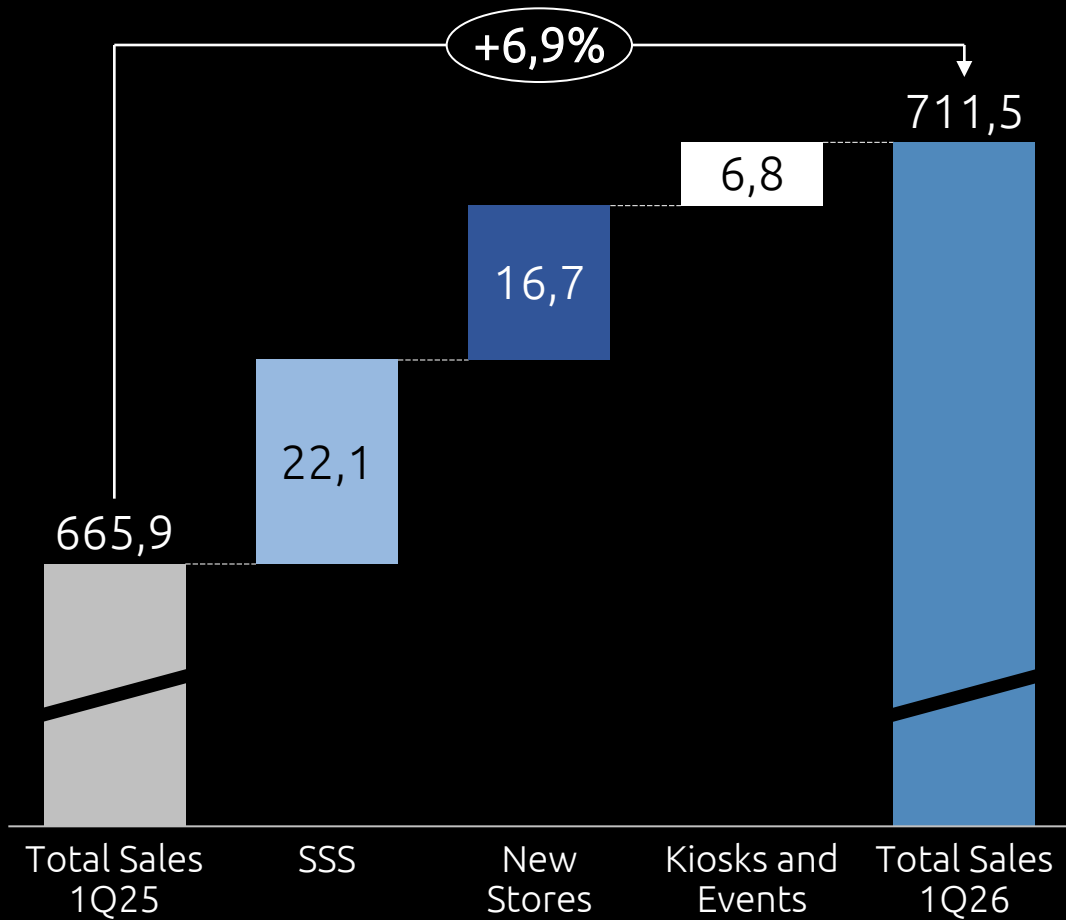
PHYSICAL OCCUPATION



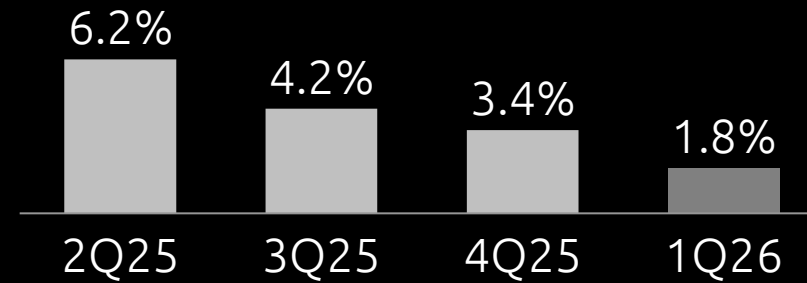
FINANCIAL OCCUPATION



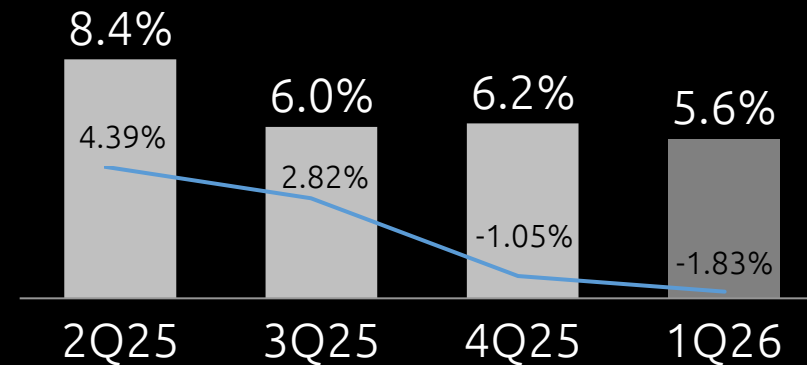
SALES EVOLUTION (R\$ MM)



SAME STORES SALES (SSS)



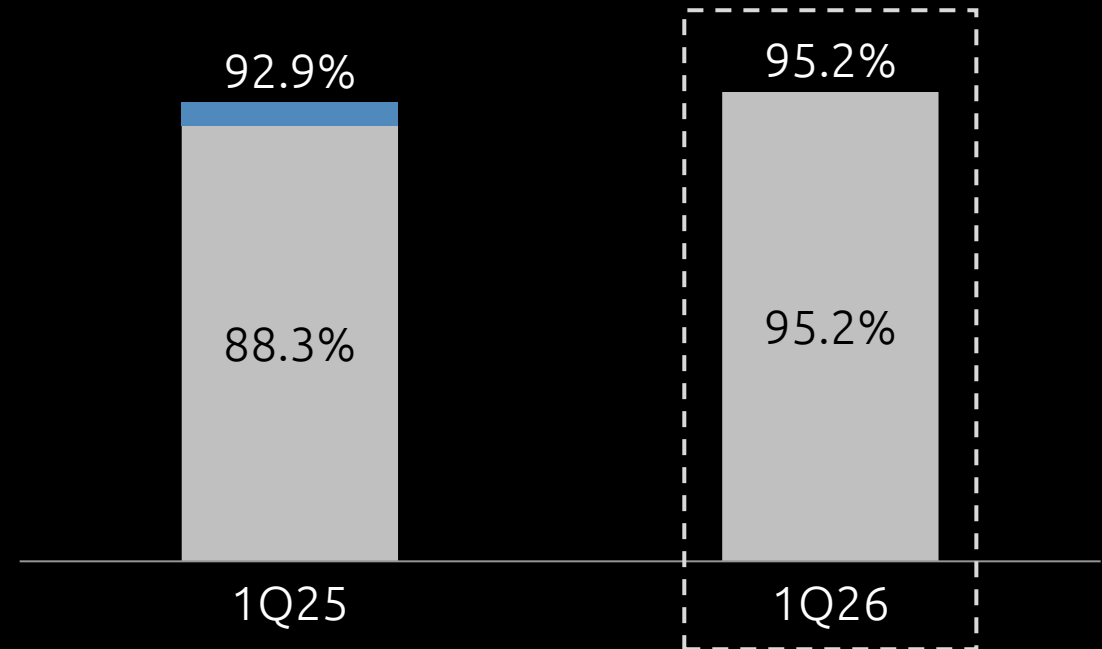
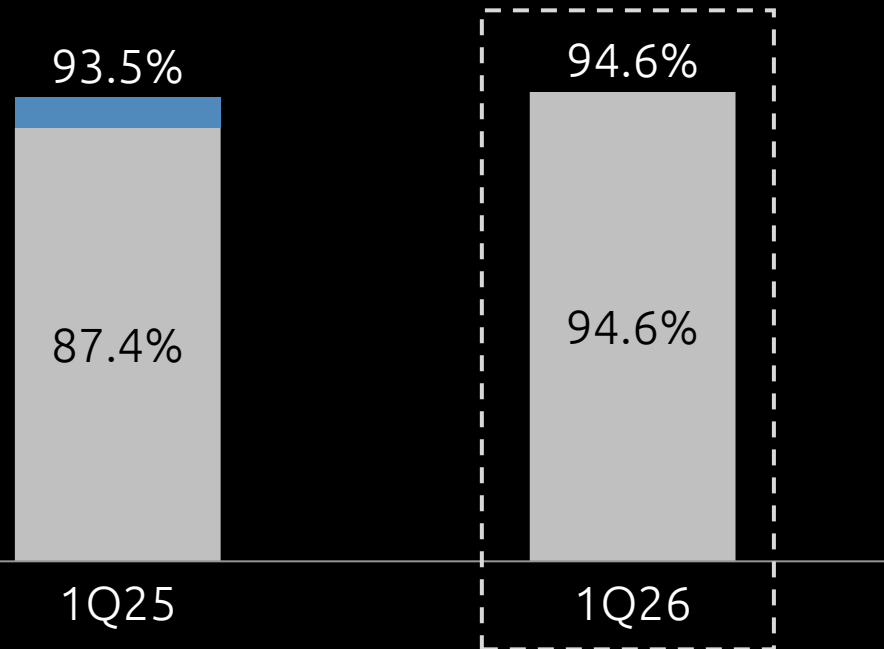
SAME STORES RENT (SSR)



— IGP-M LTM

PHYSICAL OCCUPATION

FINANCIAL OCCUPATION



■ Building occupancy (formerly the vacancy of Brasília Machado)

¹ The analysis does not consider the ITM asset.

CLD SUMMARY

128,516 sqm

Total GLA

21,886 sqm

SYN GLA (Direct) ¹

11,770 sqm

SYN GLA (Indirect)

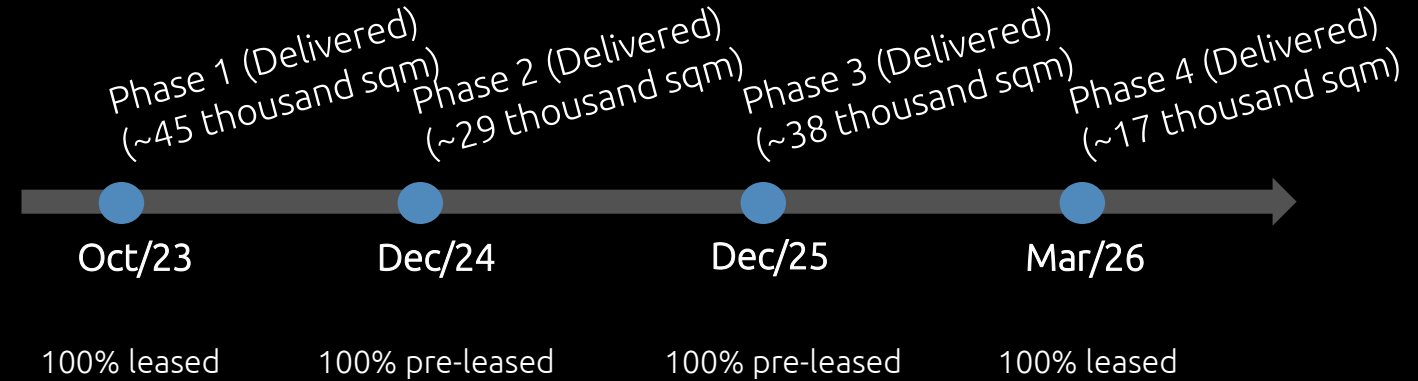
33,656 sqm

SYN GLA (Total) ²

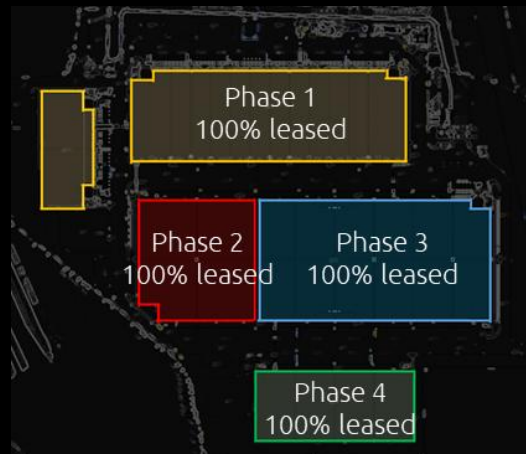
100%

Physical Occupation

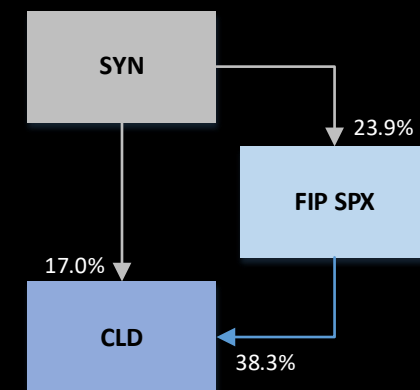
DELIVERIES



OCCUPATION



ORGANIZATIONAL CHART



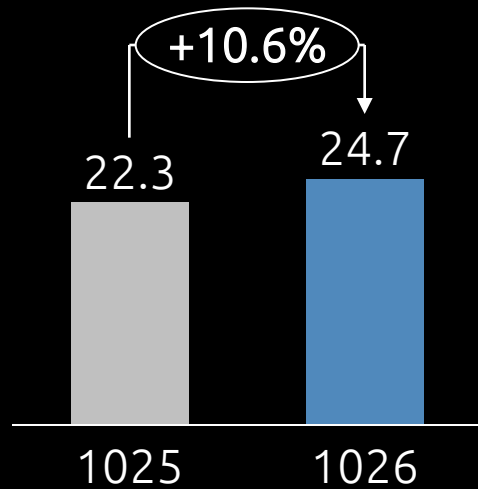
¹ 17% direct stake in SYN (net of exchange)

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

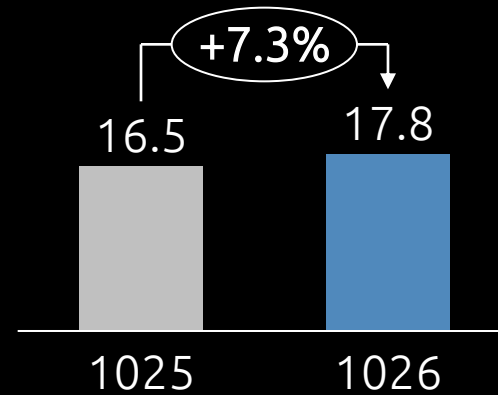


3. FINANCIAL PERFORMANCE

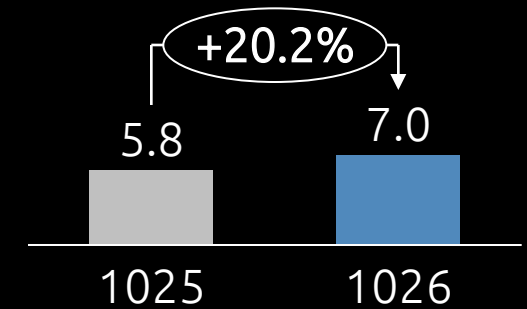
TOTAL NOI ¹



MALLS ¹

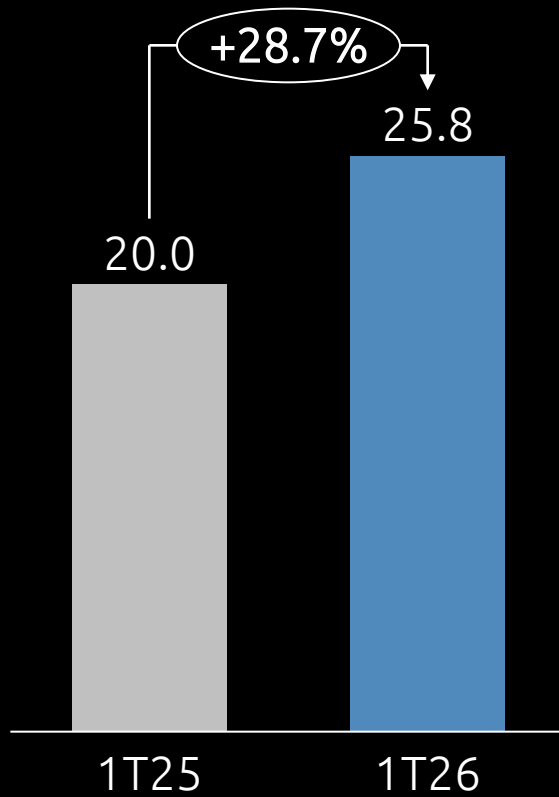


OFFICES

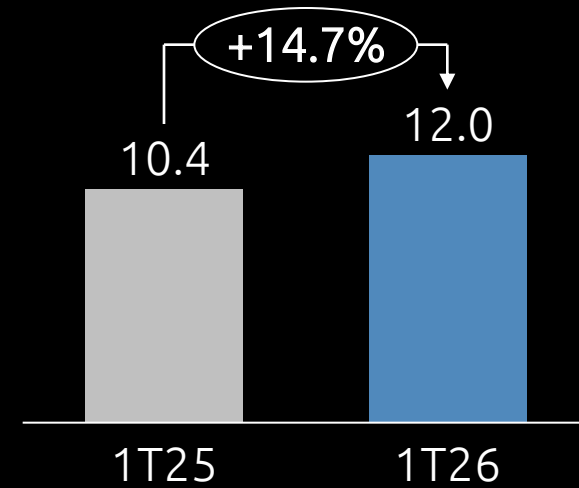


¹ Includes the effect of PDD and excludes the impact of key money.

Adjusted EBITDA



Adjusted FFO



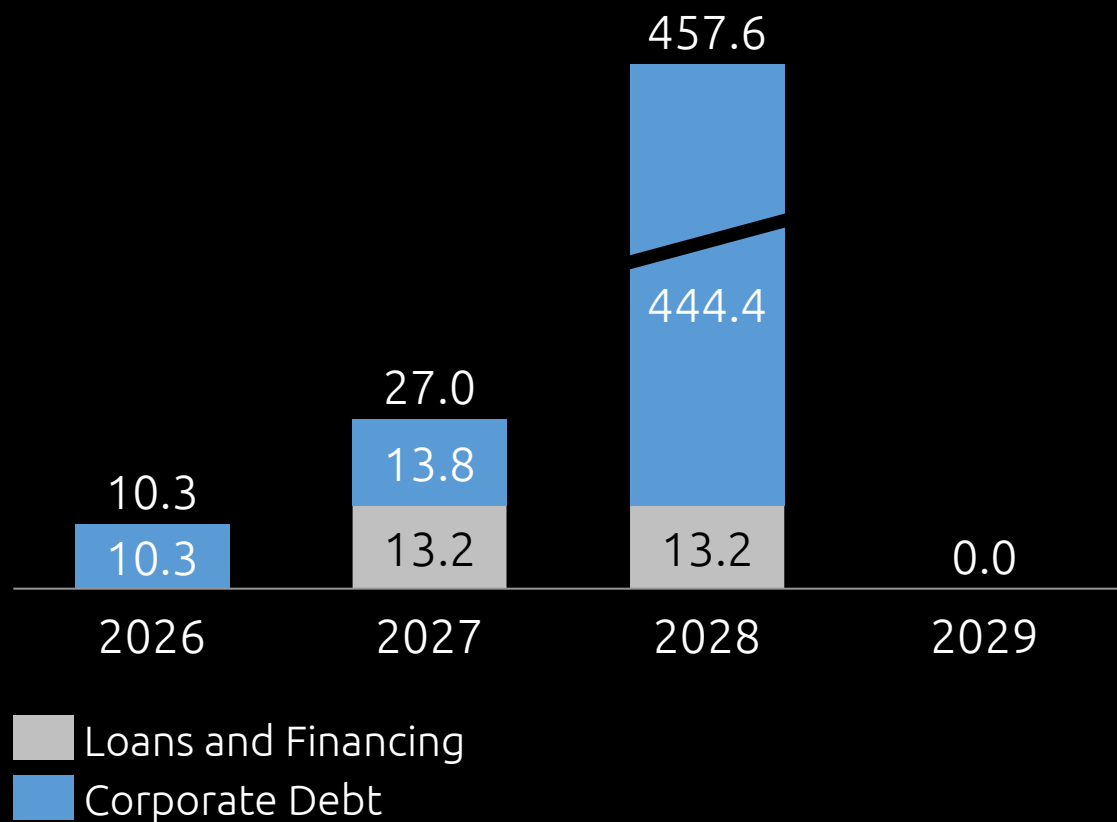
NET DEBT (PROFORMA) (R\$ '000)

	1Q26	4Q25	1Q25
Gross Debt	493,831	503,299	877,845
Cash, Investment and Securities	192,105	181,708	419,356
Transaction Receivables ¹	0	0	590,540
Availability	192,105	181,708	1,009,897
Total Net Debt	301,726	321,591	-132,052
Adjusted EBITDA LTM	89,411	83,673	99,213
Total Net Debt / Adjusted EBITDA LTM	3.37x	3.84x	-1.33x

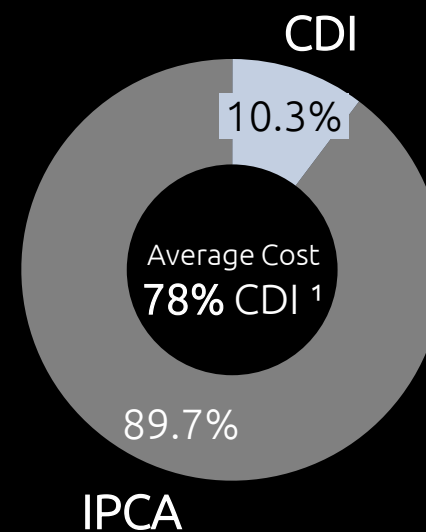
¹ Receivables related to the transaction with XP Malls, in the amount of R\$ 550.0 of the Dec/25 installment corrected by the CDI.

² Cash and cash equivalents do not include the fair value of R\$ 119.1 million related to SYN's interest in FIP SPX SYN, classified as Securities. Considering this amount in cash, leverage in 1Q26 would be 2.04x.

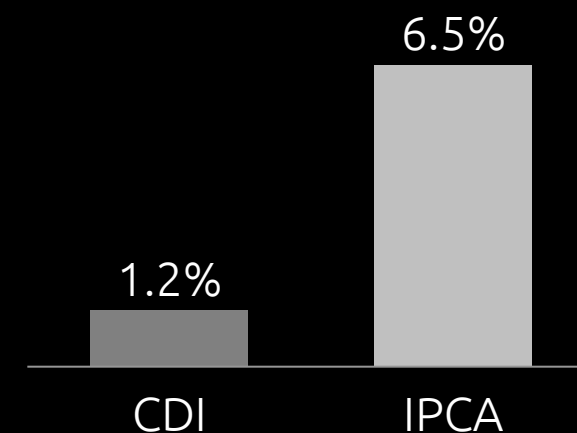
AMORTIZATION SCHEDULE (R\$ MM)



INDEXERS



AVERAGE SPREAD



¹ Considering the spot CDI and the IPCA UDM at the close of 1Q26.



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