SYN



TELECONFERÊNCIA DE RESULTADOS

Apresentação de Resultados

3T26

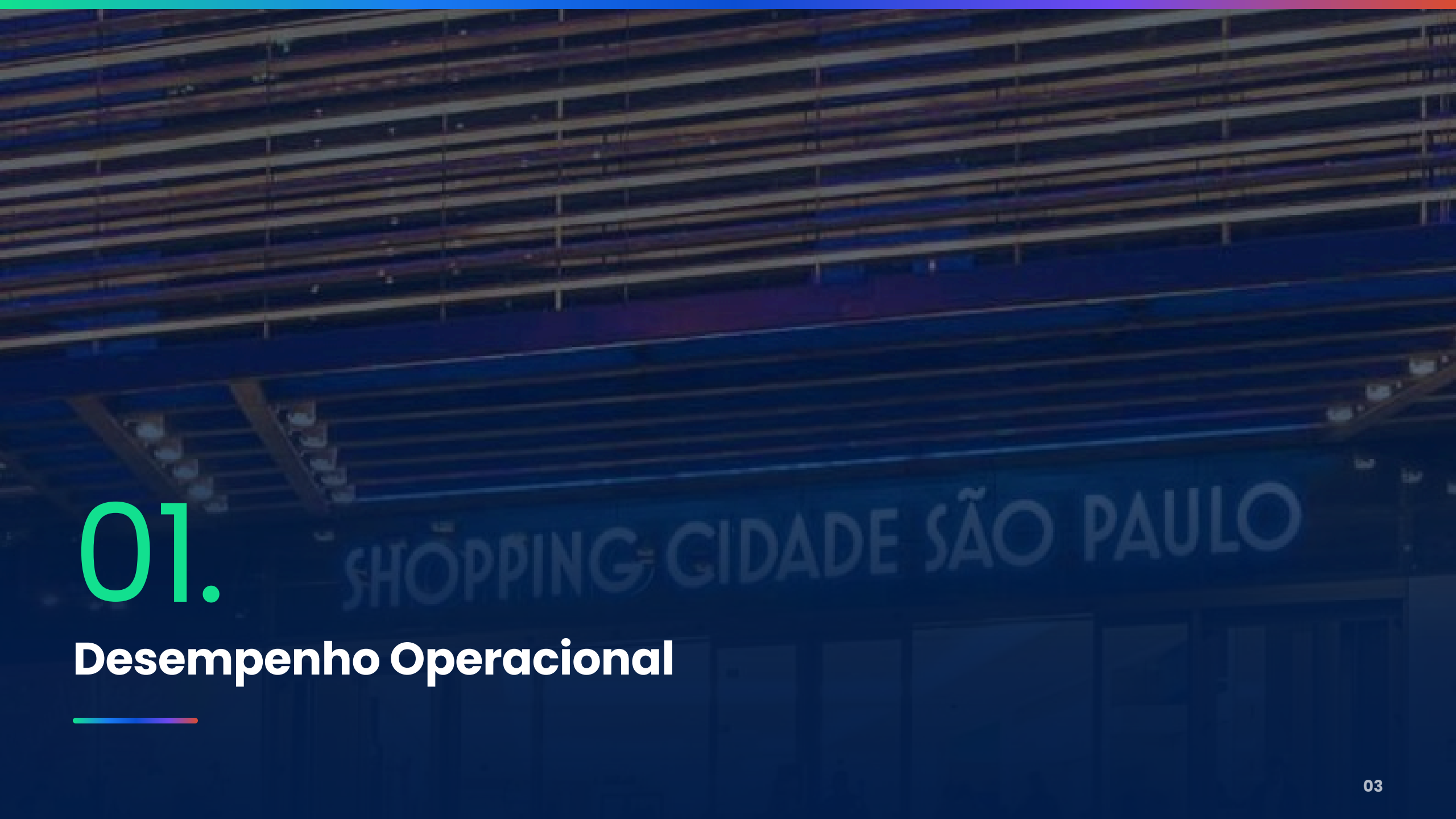
13/11/2026
11h00 Brasília · 09h00 US ET

Aviso Legal

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.



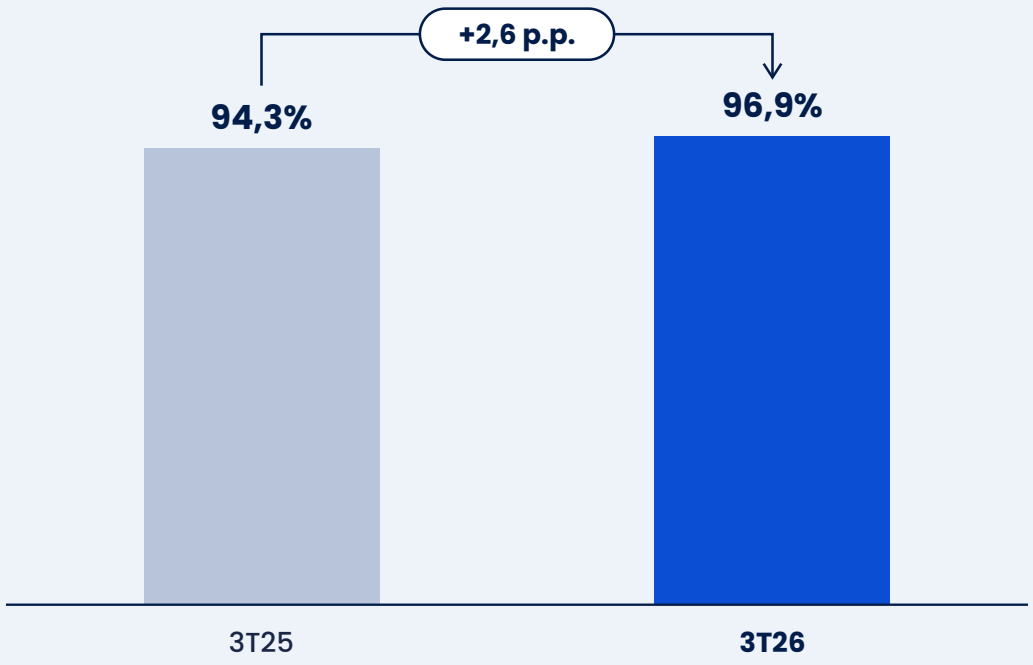
01.

Desempenho Operacional

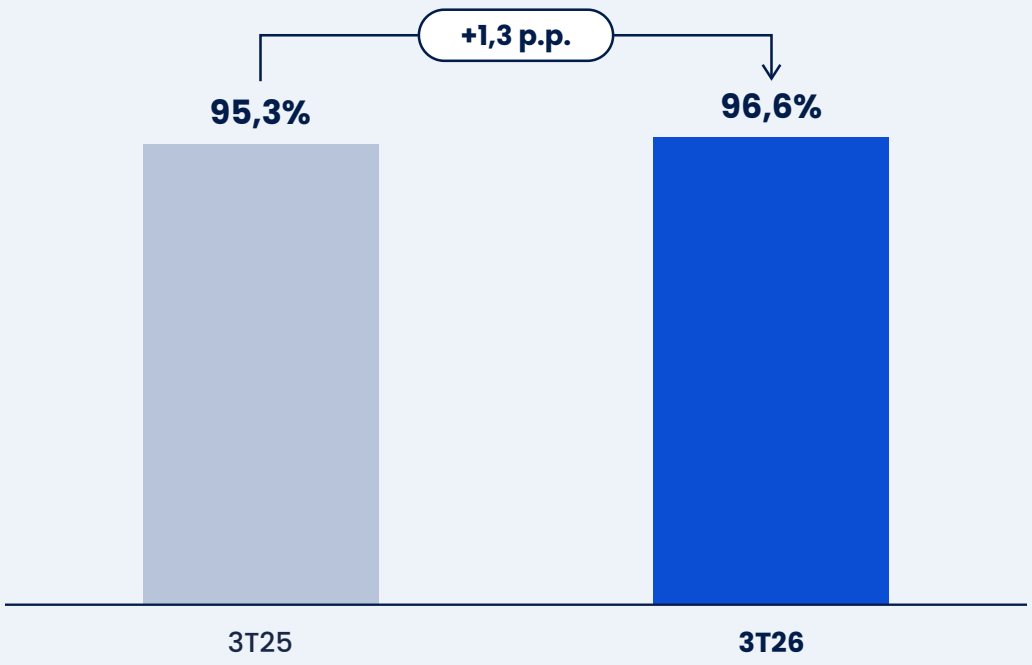
1.1 Shopping Centers — Ocupação

Ocupação física de shoppings: **+2,6 p.p.** a/a · financeira: **+1,3 p.p.** a/a

OCUPAÇÃO FÍSICA · 3T25 × 3T26



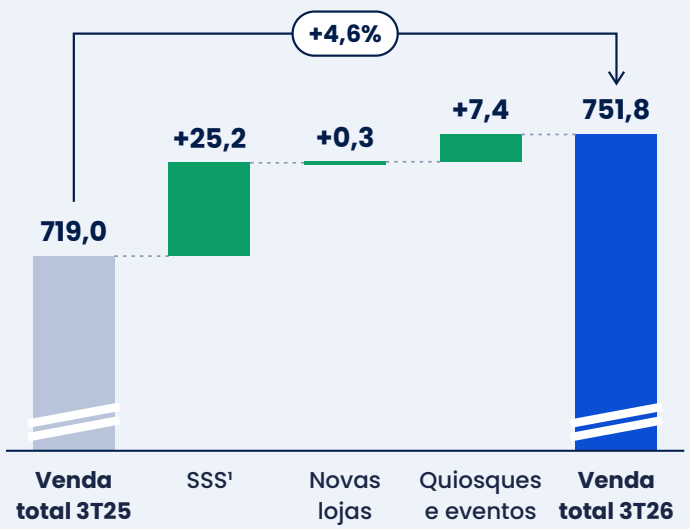
OCUPAÇÃO FINANCEIRA · 3T25 × 3T26



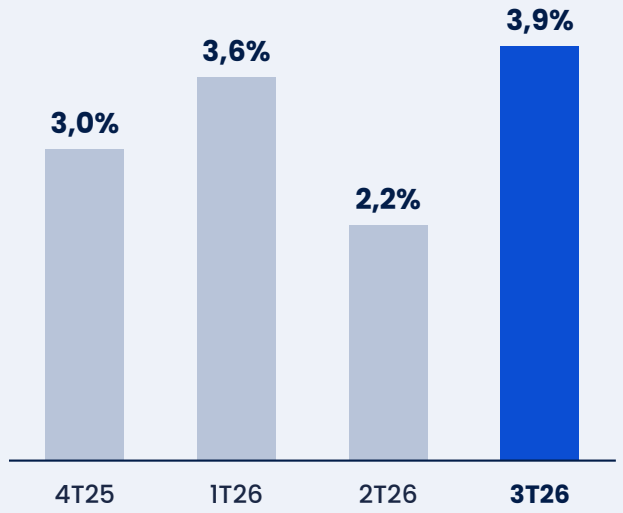
1.2 Shopping Centers — Vendas

Vendas totais: **+4,6%** a/a · SSS de **3,9%** no trimestre

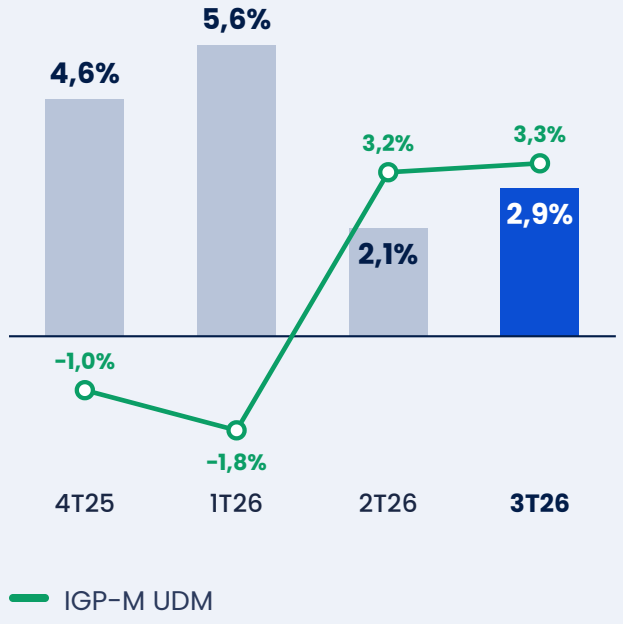
EVOLUÇÃO DAS VENDAS · R$ MM



VENDAS NAS MESMAS LOJAS (SSS)



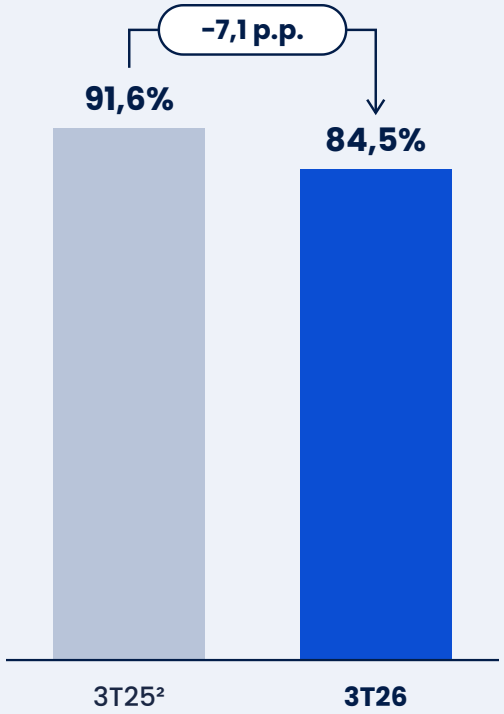
ALUGUEL NAS MESMAS LOJAS (SSR)



¹ Na ponte, a barra SSS mostra o acréscimo de vendas das mesmas lojas, em R$ milhões. O SSS de 3,9% é calculado sobre a venda das mesmas lojas no 3T25, e não sobre a venda total do 3T25 (R$ 719,0 milhões).

1.3 Edifícios Corporativos[1]

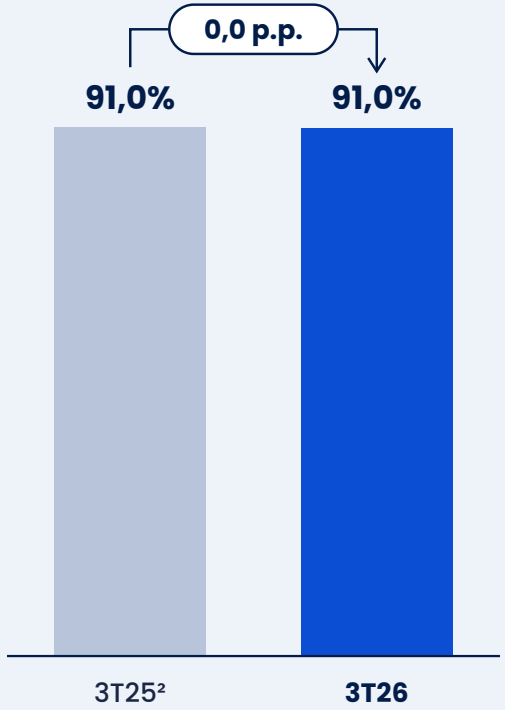
OCUPAÇÃO FÍSICA



POR CLASSE · 3T26

Triple A	74,8%
Classe A	86,7%

OCUPAÇÃO FINANCEIRA



POR CLASSE · 3T26

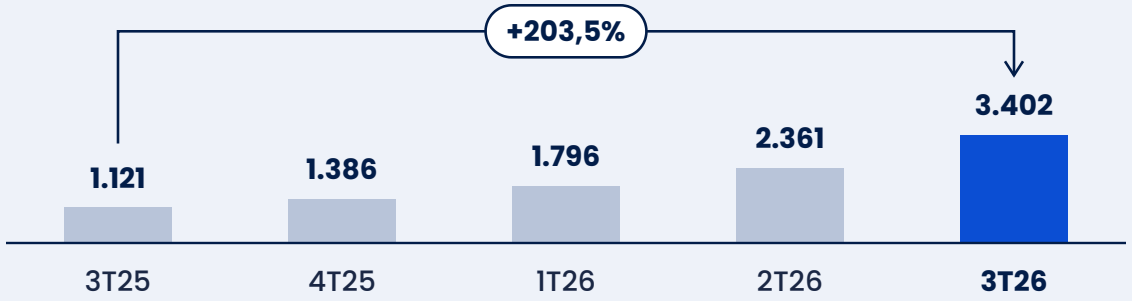
Triple A	87,2%
Classe A	93,3%

[1] A análise não considera o ativo ITM. [2] O 3T25 exclui a vacância do Brasílio Machado, vendido em nov/25.

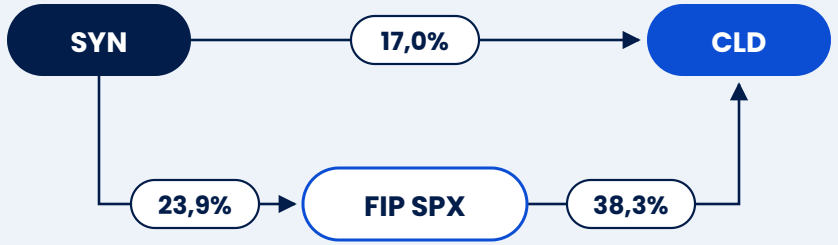
1.4 Galpões

21.848 m²	11.758 m²	33.606 m²	128.516 m²	100%
ABL SYN (direta)[1]	ABL SYN (indireta)[2]	ABL SYN (total)	ABL total	Ocupação física

EVOLUÇÃO DO NOI DO CLD · R$ MIL



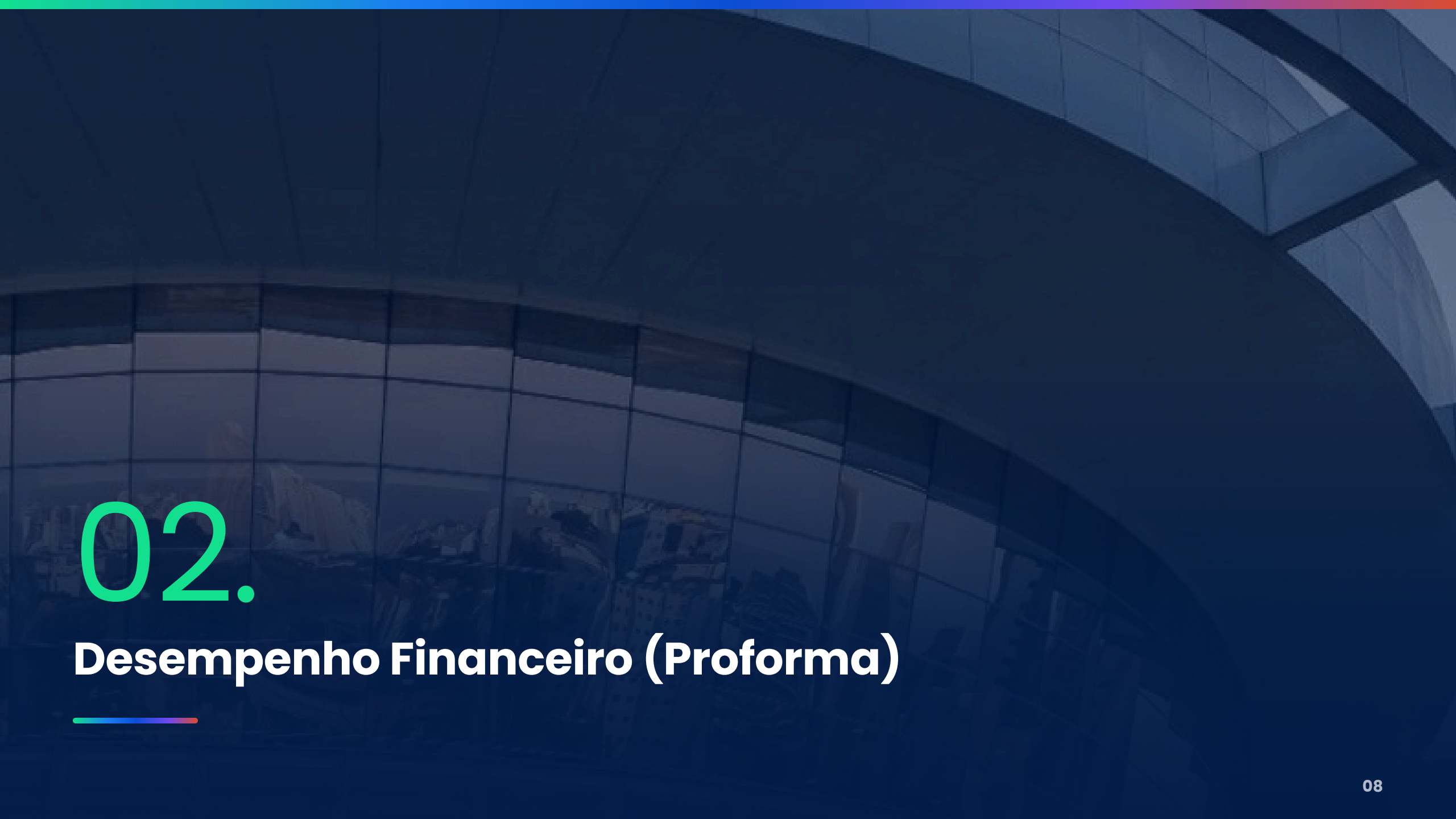
PARTICIPAÇÃO DA SYN



IMPLANTAÇÃO POR FASE · ABL

Fase 1 · Out/23	Fase 2 · Dez/24	Fase 3 · Dez/25	Fase 4 · Mar/26
45 mil m²	29 mil m²	38 mil m²	17 mil m²
100% locado	100% pré-locado	100% pré-locado	100% locado
acum. 45 mil m²	acum. 74 mil m²	acum. 112 mil m²	acum. 129 mil m²

[1] Participação direta de 17,0% da SYN (líquida de permuta). [2] Participação indireta via FIP administrado pela SPX (líquida de permuta).



02.

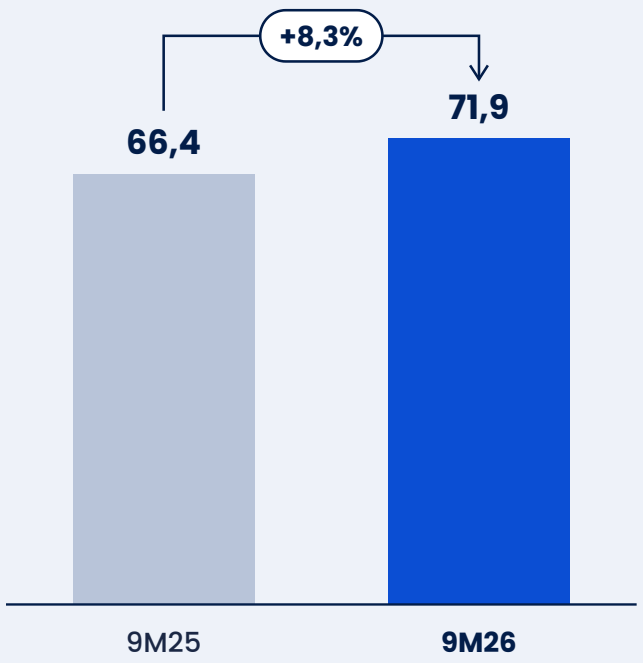
Desempenho Financeiro (Proforma)

02. DESEMPENHO FINANCEIRO (PROFORMA)

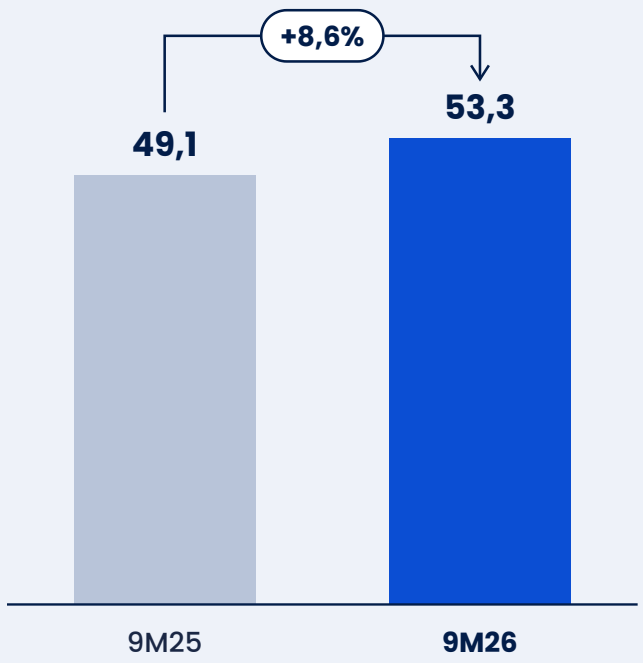
2.1 NOI Same Properties · R$ MM

NOI same properties: **+8,3%** a/a — shoppings **+8,6%** e escritórios **+7,2%**

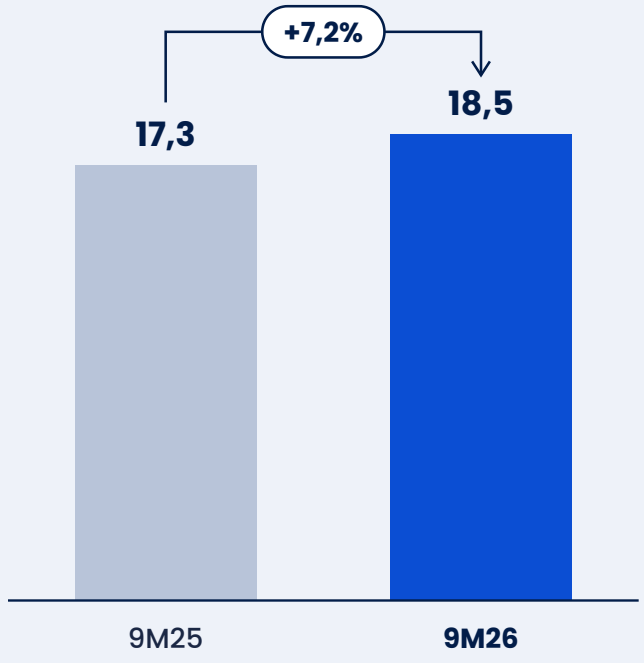
NOI TOTAL [1,2]



SHOPPINGS [1]



ESCRITÓRIOS



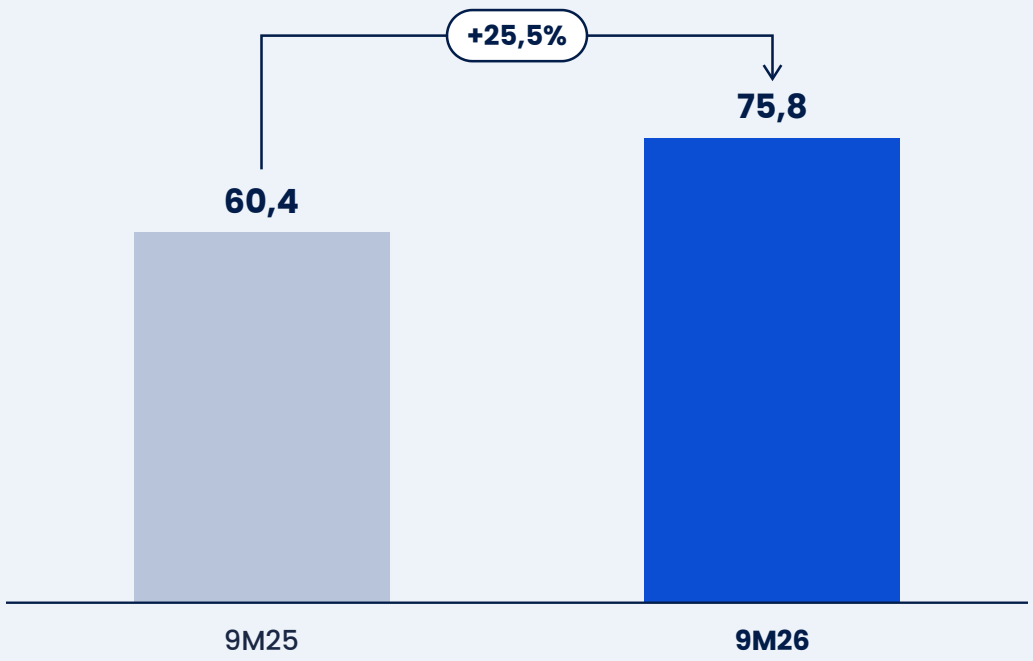
[1] Inclui o efeito de PDD e exclui o resultado de CDU. [2] O NOI total exclui os valores do CLD (R$ 7,6 MM no 9M26 e R$ 2,6 MM no 9M25), uma vez que o empreendimento não esteve 100% operacional durante 2025, o que compromete a comparabilidade entre os períodos.

02. DESEMPENHO FINANCEIRO (PROFORMA)

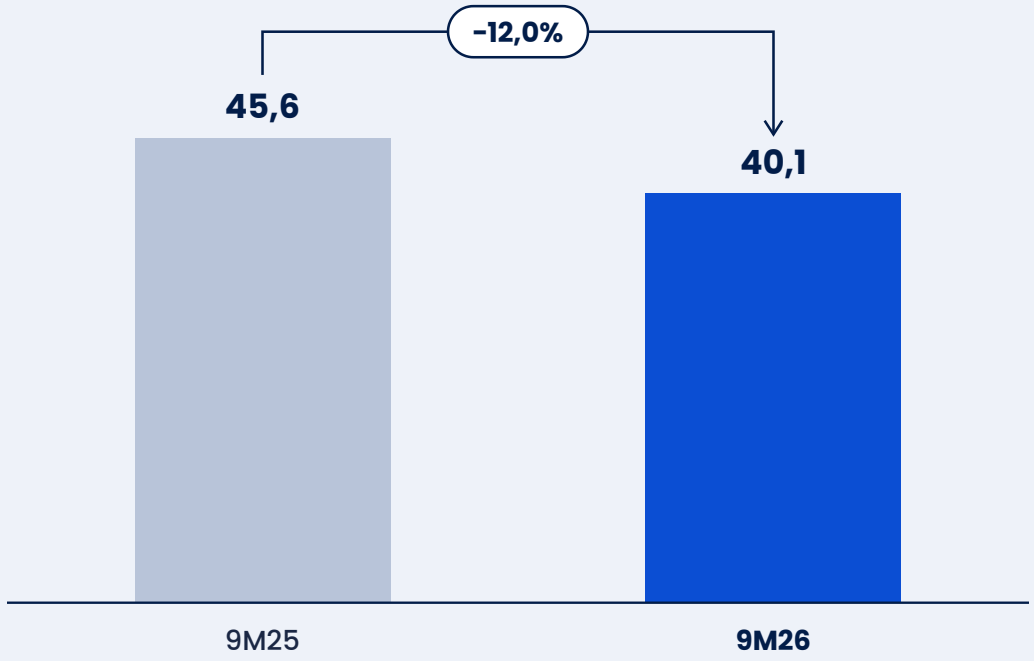
2.2 EBITDA e FFO Ajustados · R$ MM

EBITDA Ajustado: **+25,5%** a/a · FFO Ajustado: **-12,0%** a/a

EBITDA AJUSTADO



FFO AJUSTADO



03. LIQUIDEZ E ENDIVIDAMENTO (PROFORMA)

3.1 Disponibilidades e Endividamento

R$ 493,7 MM
Dívida bruta

R$ 205,8 MM
Caixa e aplicações[1]

R$ 287,9 MM
Dívida líquida

2,91x
Dív. líq. / EBITDA Aj. UDM · **1,70x** com FIP

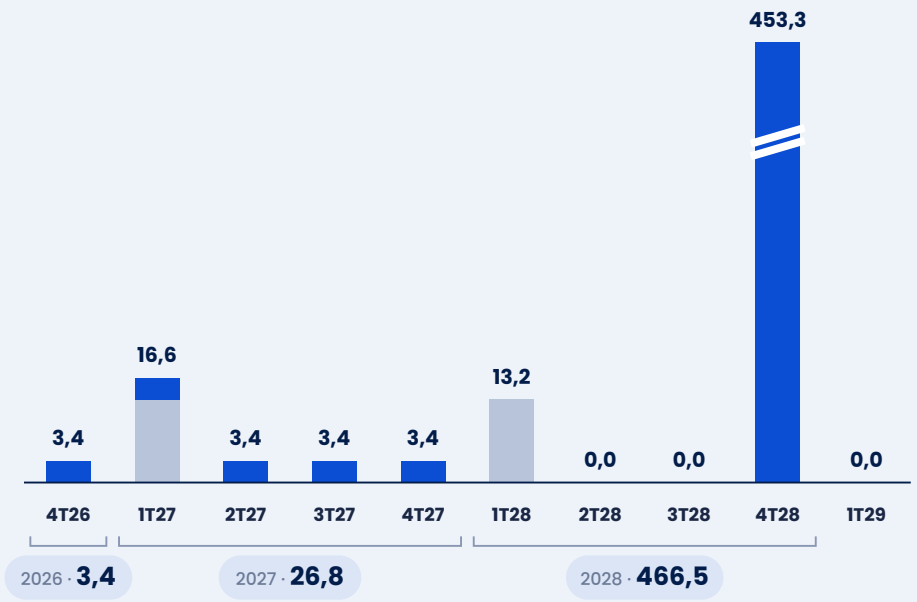
Proforma R$ mil	3T26	2T26	3T25
Dívida Bruta	493.657	499.555	502.822
Caixa, Investimento e Valores Mobiliários [1]	205.761	198.286	230.913
Dívida Líquida	**287.896**	**301.269**	**271.909**
EBITDA Ajustado UDM	99.077	94.753	88.919
Dívida Líquida / EBITDA Ajustado UDM	**2,91x**	**3,18x**	**3,06x**

[1] O Caixa não inclui o valor justo de R$ 119,3 milhões referente à participação da SYN no FIP SPX SYN, classificado como Títulos e Valores Mobiliários. Considerando esse montante no caixa, a alavancagem no 3T26 seria de 1,70x.

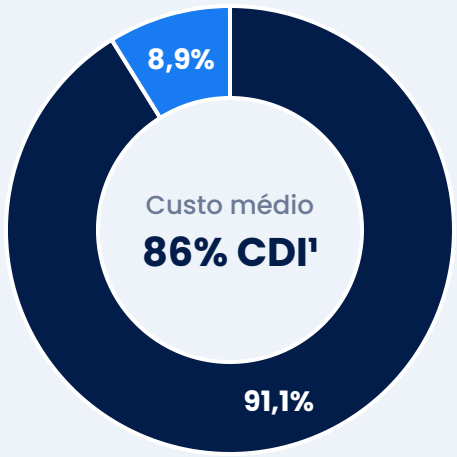
03. LIQUIDEZ E ENDIVIDAMENTO (PROFORMA)

3.2 Cronograma de Amortização e Indexadores

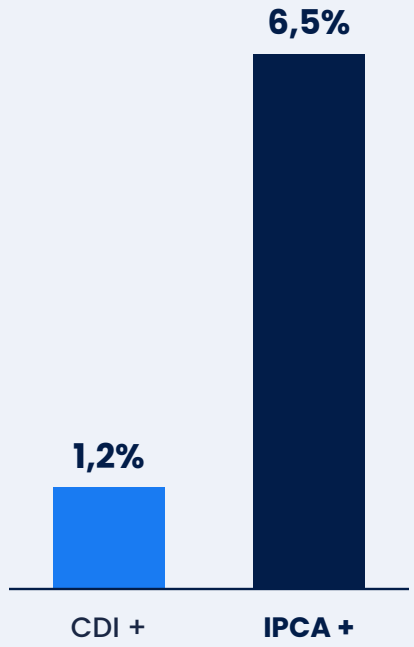
CRONOGRAMA TRIMESTRAL · R$ MM



INDEXADORES



SPREAD MÉDIO



¹ Considerando o CDI spot e o IPCA UDM no fechamento do 3T26.

SYN

Relações com Investidores

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CEO

Hector Carvalho Leitão
CFO e DRI

Equipe de RI
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ri@syn.com.br




SYN



EARNINGS CONFERENCE CALL

Earnings Presentation

3Q26

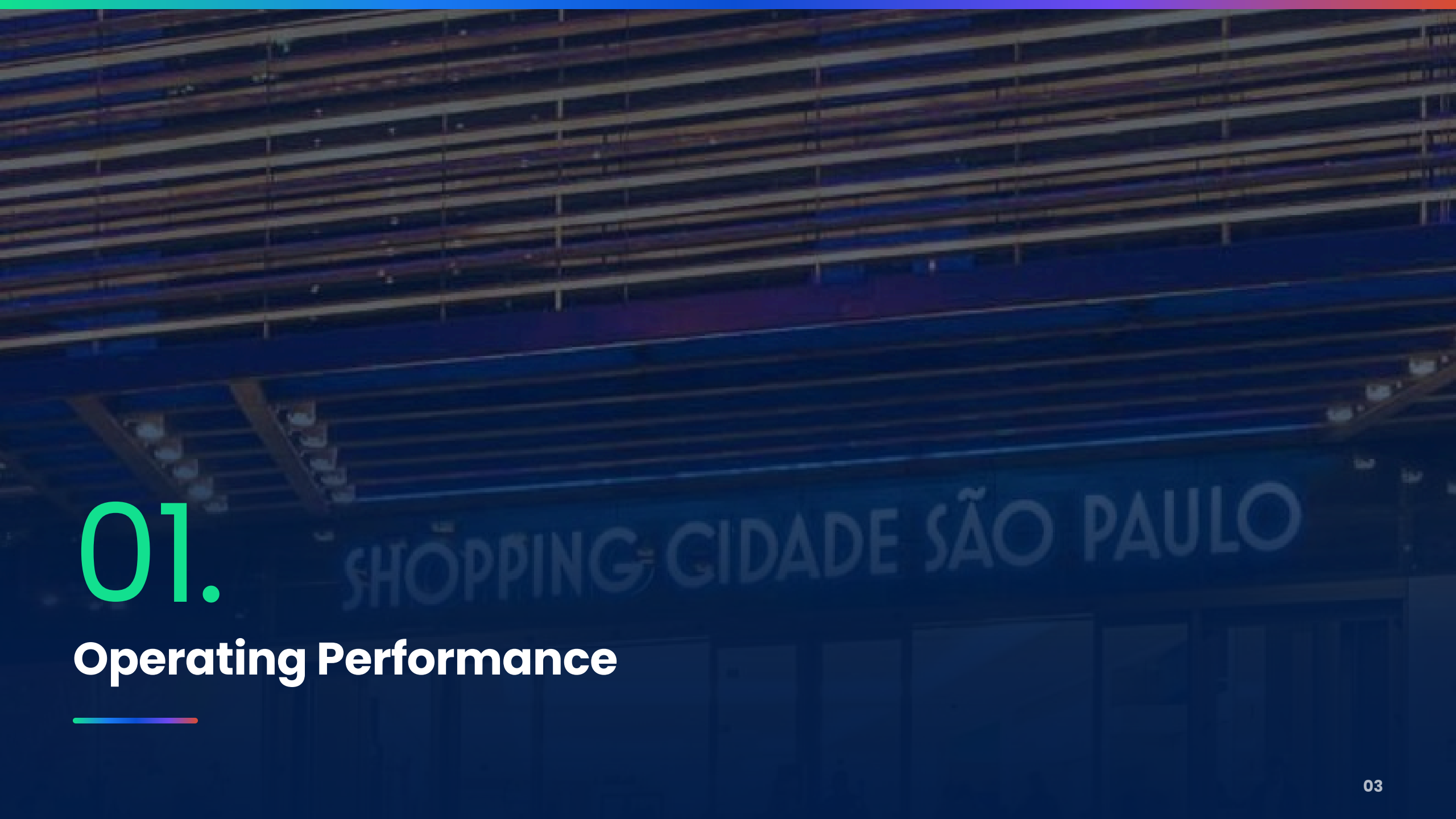
November 13, 2026
11:00 a.m. (Brasília) · 9:00 a.m. (US ET)

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.



01.

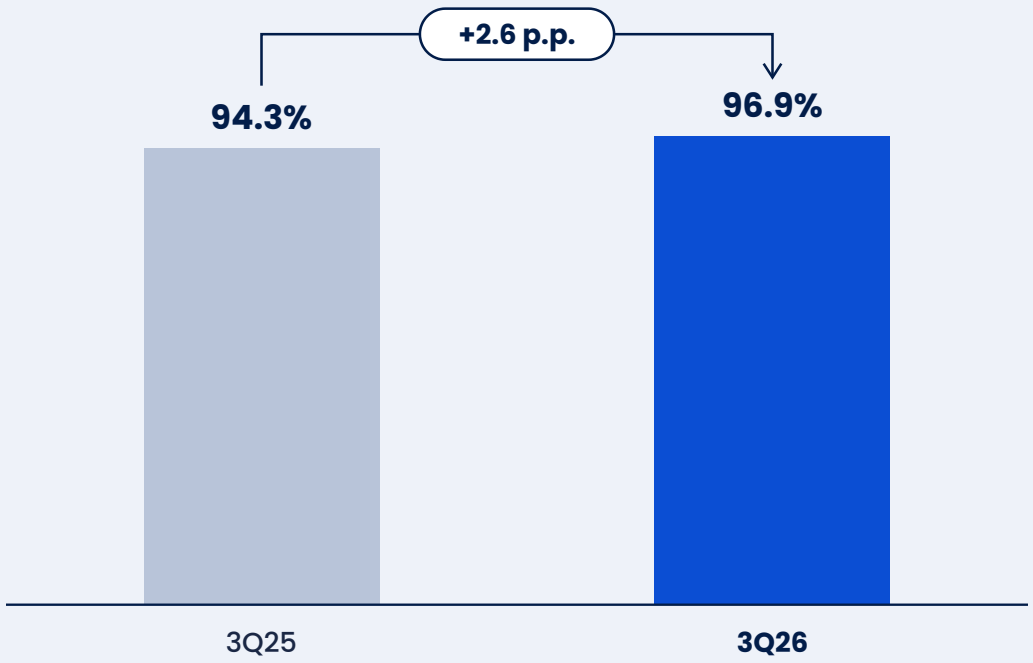
Operating Performance

01. OPERATING PERFORMANCE

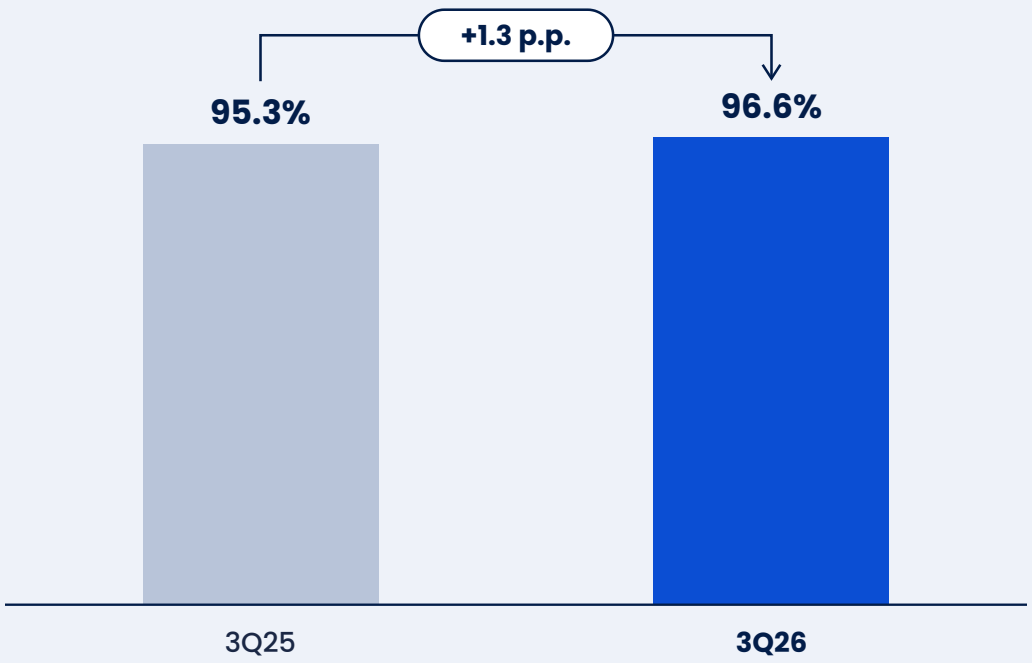
1.1 Shopping Malls — Occupancy

Mall physical occupancy: **+2.6 p.p.** y/y · financial: **+1.3 p.p.** y/y

PHYSICAL OCCUPANCY · 3Q25 × 3Q26



FINANCIAL OCCUPANCY · 3Q25 × 3Q26

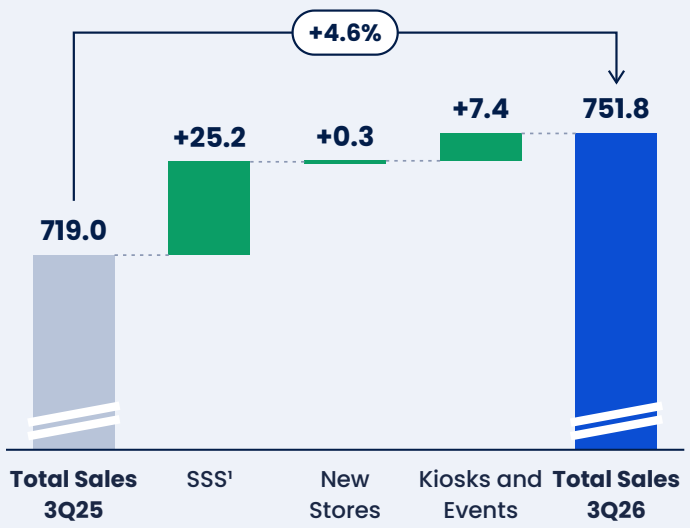


01. OPERATING PERFORMANCE

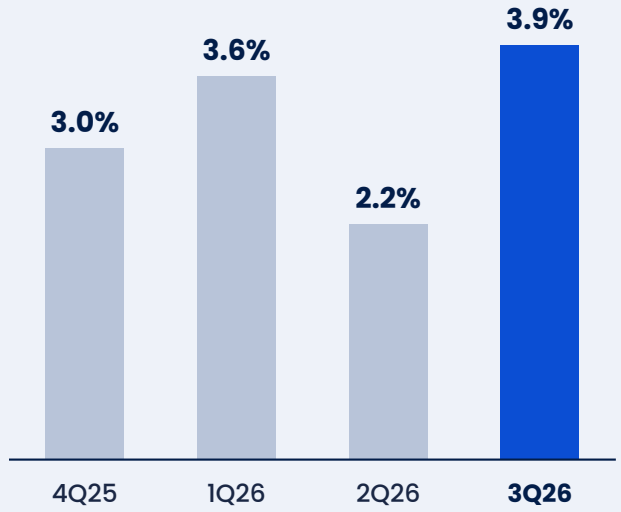
1.2 Shopping Malls — Sales

Total sales: **+4.6%** y/y · SSS of **3.9%** in the quarter

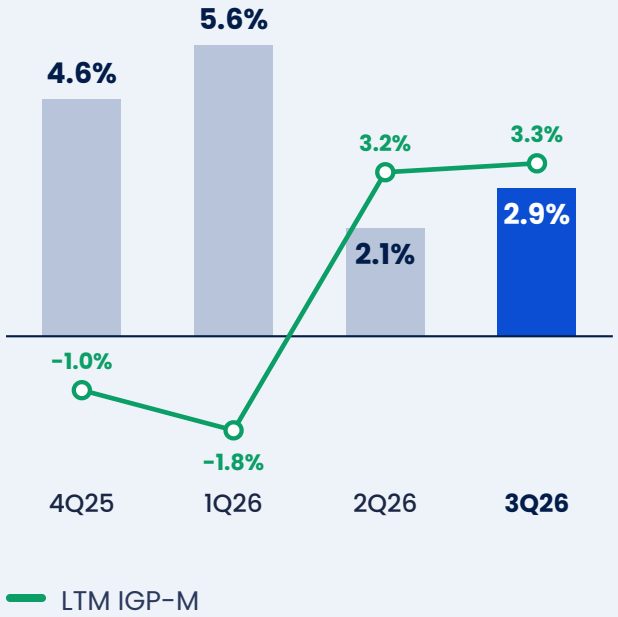
SALES EVOLUTION · R$ MM



SAME STORE SALES (SSS)



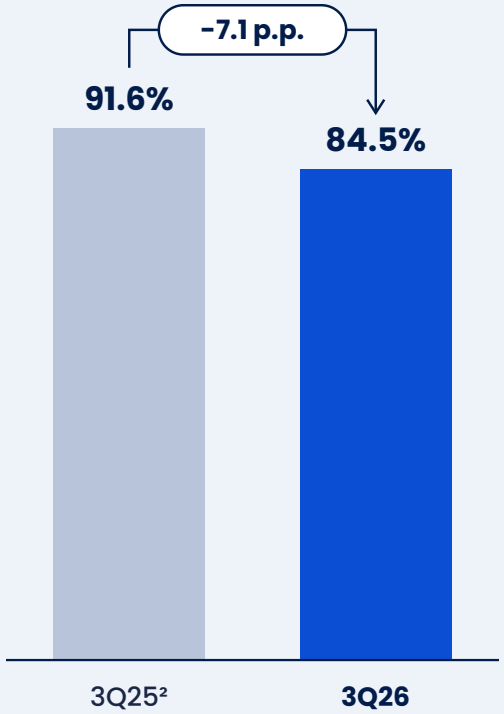
SAME STORE RENT (SSR)



¹ In the bridge, the SSS bar shows the sales increase of the same stores, in R$ million. The 3.9% SSS is calculated on the same stores' 3Q25 sales, not on total 3Q25 sales (R$ 719.0 million).

1.3 Corporate Buildings[1]

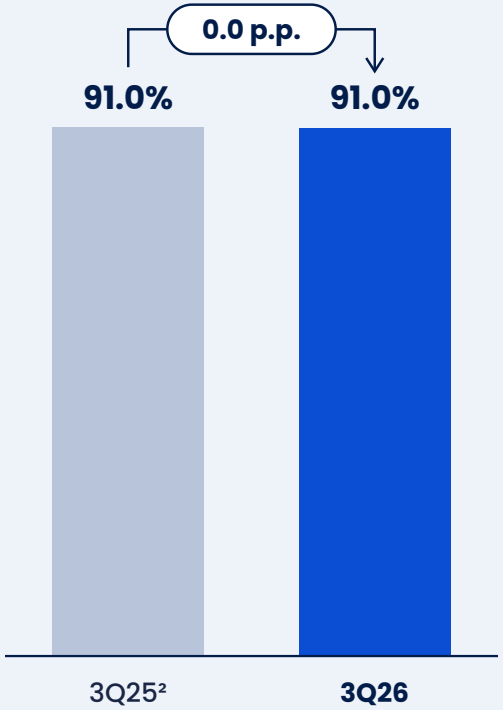
PHYSICAL OCCUPANCY



BY CLASS · 3Q26

Triple A	74.8%
Class A	86.7%

FINANCIAL OCCUPANCY



BY CLASS · 3Q26

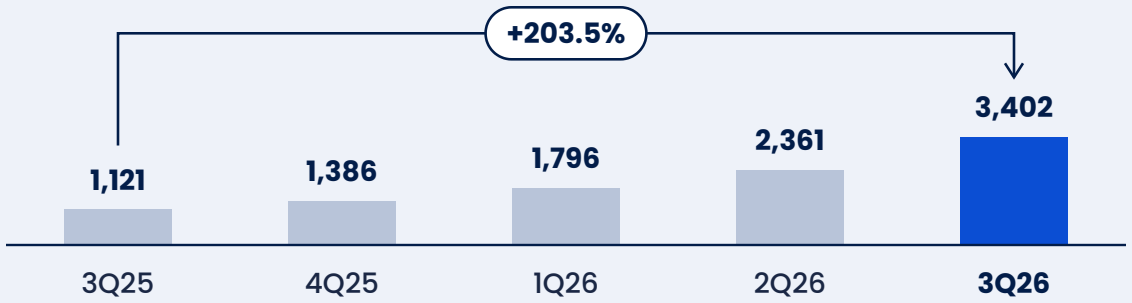
Triple A	87.2%
Class A	93.3%

[1] The analysis does not consider the ITM asset. [2] 3Q25 excludes the vacancy of Brasílio Machado, sold in Nov/25.

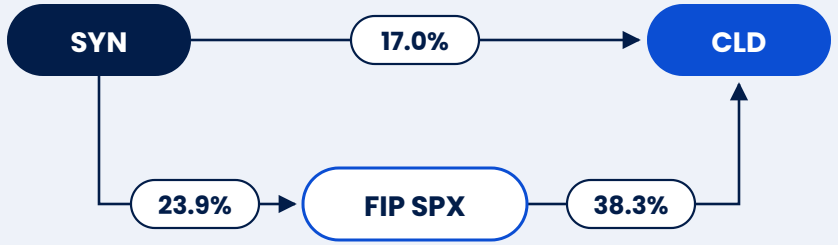
1.4 Warehouses

21,848 sqm	11,758 sqm	33,606 sqm	128,516 sqm	100%
SYN GLA (Direct)[1]	SYN GLA (Indirect)[2]	SYN GLA (Total)	Total GLA	Physical Occupancy

CLD NOI EVOLUTION · R$ THOUSAND



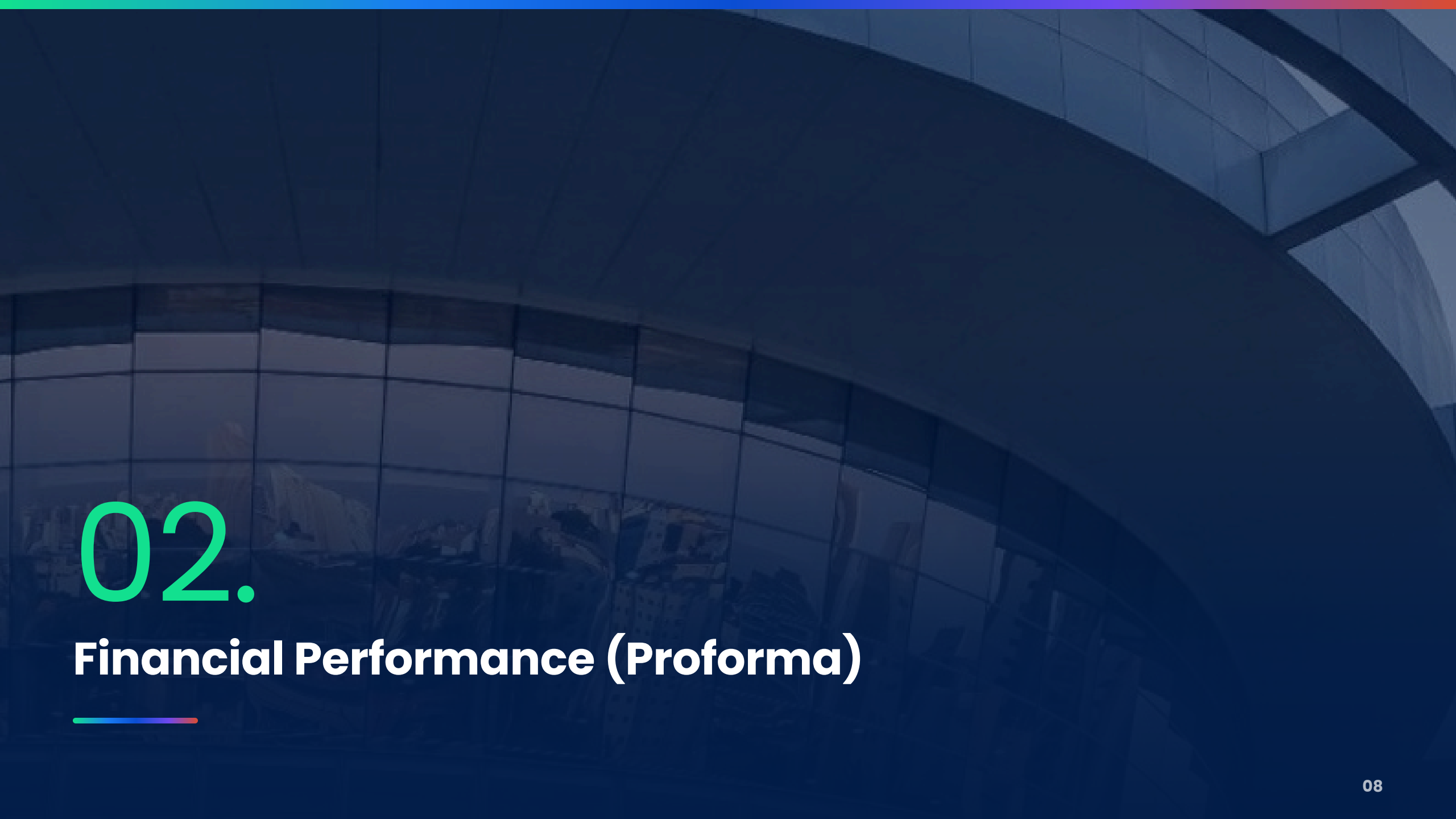
SYN STAKE



IMPLEMENTATION BY PHASE · GLA

Phase 1 · Oct/23	Phase 2 · Dec/24	Phase 3 · Dec/25	Phase 4 · Mar/26
45k sqm 100% leased	29k sqm 100% pre-leased	38k sqm 100% pre-leased	17k sqm 100% leased
cum. 45k sqm	cum. 74k sqm	cum. 112k sqm	cum. 129k sqm

[1] SYN's direct interest of 17.0% (net of swap). [2] Indirect interest via FIP managed by SPX (net of swap).



02.

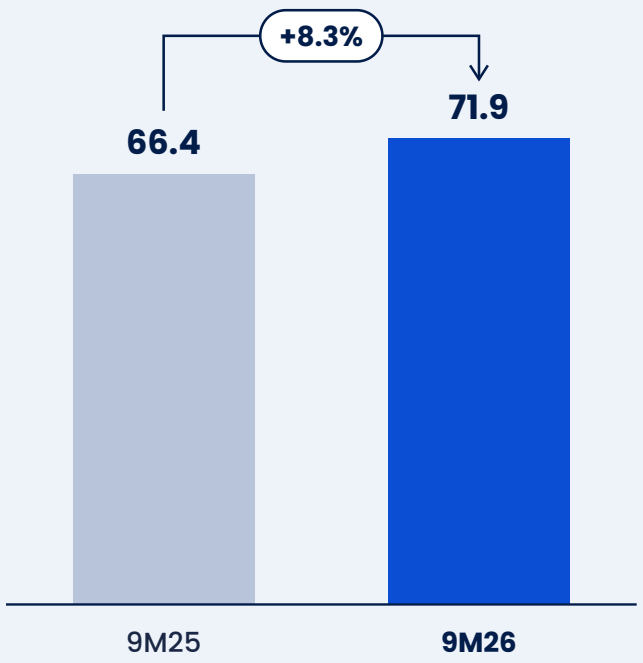
Financial Performance (Proforma)

02. FINANCIAL PERFORMANCE (PROFORMA)

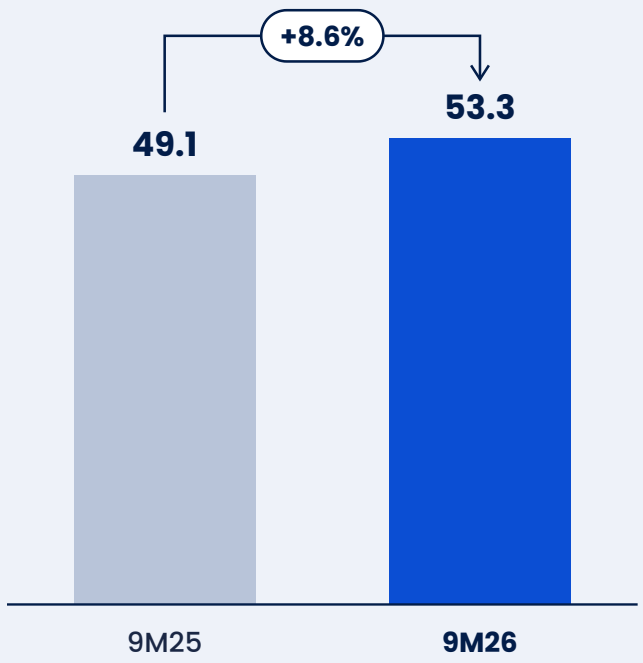
2.1 Same Properties NOI · R$ MM

Same properties NOI: **+8.3%** y/y — malls **+8.6%** and offices **+7.2%**

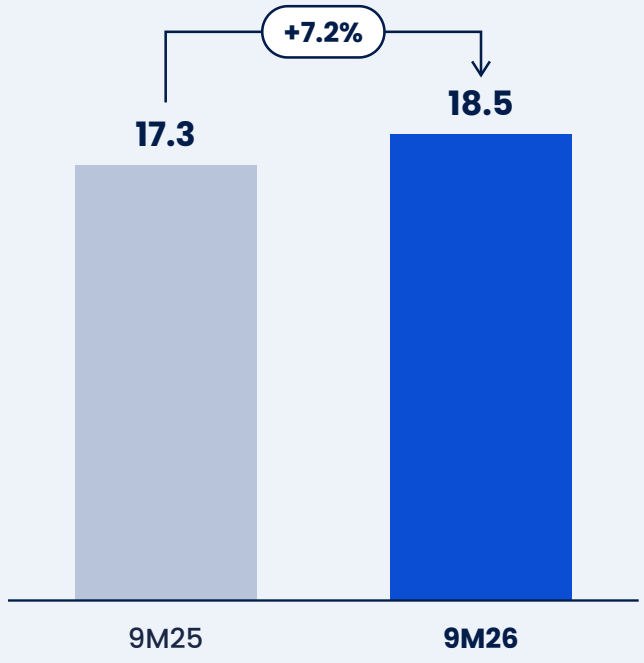
TOTAL NOI [1,2]



MALLS [1]



OFFICES



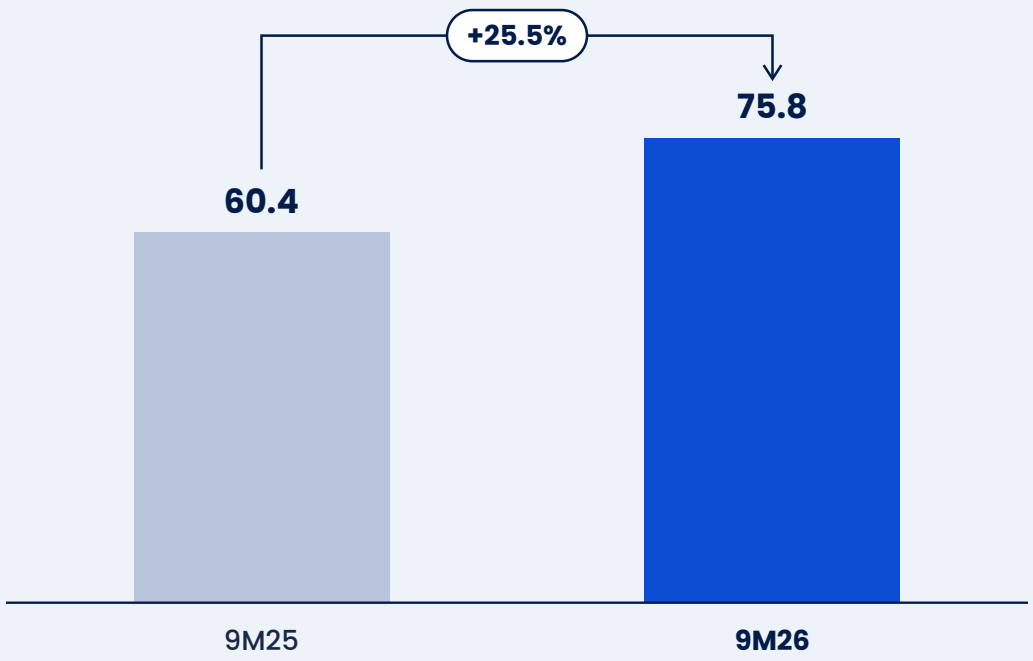
[1] Includes the effect of the allowance for doubtful accounts and excludes the result of ARU (Assignment of Right of Use). [2] The total NOI excludes the CLD values (R$ 7.6 million in 9M26 and R$ 2.6 million in 9M25), since the project was not 100% operational during 2025, which compromises the comparability between the periods.

02. FINANCIAL PERFORMANCE (PROFORMA)

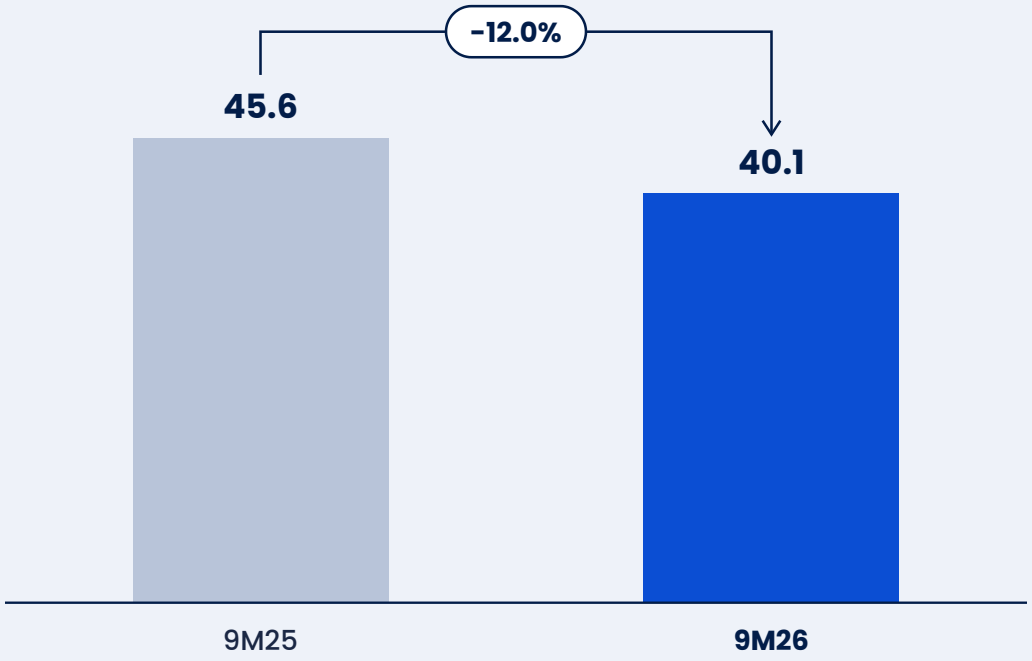
2.2 Adjusted EBITDA and FFO · R$ MM

Adjusted EBITDA: **+25.5%** y/y · Adjusted FFO: **-12.0%** y/y

ADJUSTED EBITDA



ADJUSTED FFO



03. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

3.1 Cash and Indebtedness

R$ 493.7 MM
Gross debt

R$ 205.8 MM
Cash and investments[1]

R$ 287.9 MM
Net debt

2.91x
Net debt / Adj. EBITDA LTM · **1.70x** with FIP

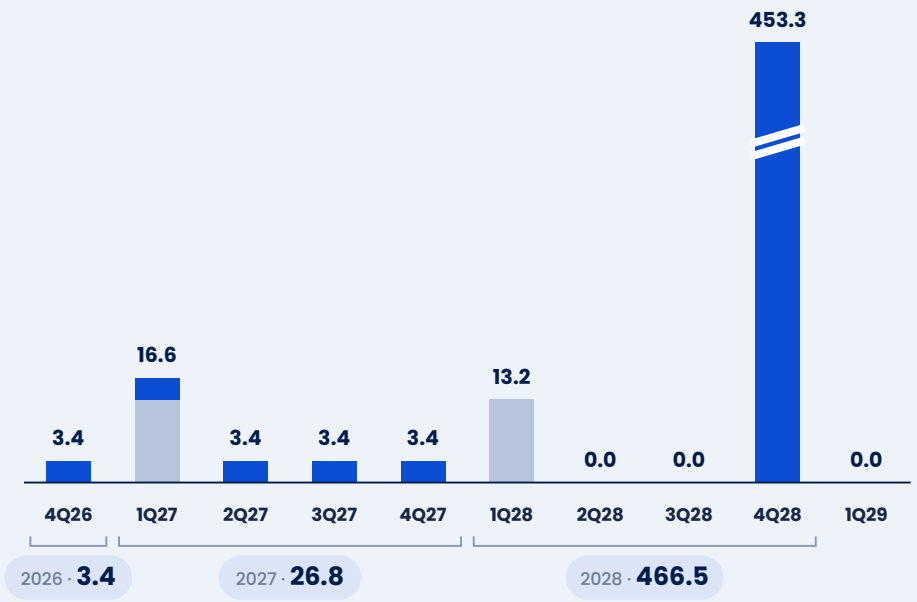
Proforma R$ thousand	3Q26	2Q26	3Q25
Gross Debt	493,657	499,555	502,822
Cash, Investment and Securities [1]	205,761	198,286	230,913
Total Net Debt	**287,896**	**301,269**	**271,909**
Adjusted EBITDA LTM	99,077	94,753	88,919
Total Net Debt / Adjusted EBITDA LTM	**2.91x**	**3.18x**	**3.06x**

[1] Cash does not include the fair value of R$ 119.3 million related to SYN's interest in the FIP SPX SYN, classified as Securities. Considering this amount in cash, leverage in 3Q26 would be 1.70x.

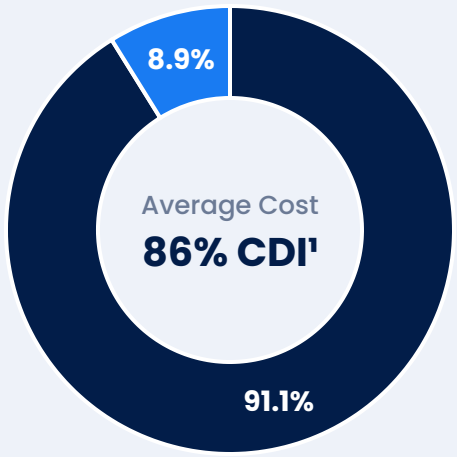
03. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

3.2 Amortization Schedule and Indexers

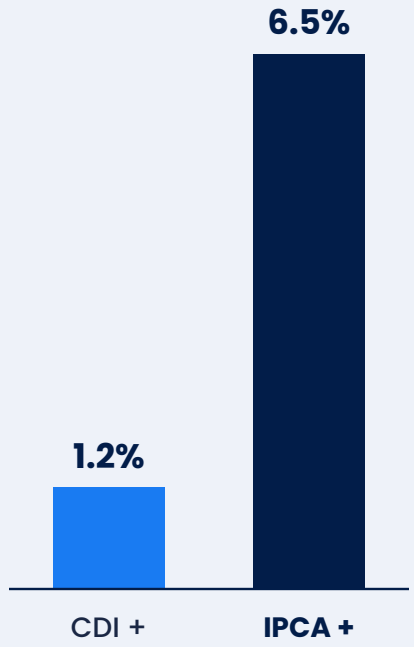
QUARTERLY SCHEDULE · R$ MM



INDEXERS



AVERAGE SPREAD



¹ Considering the spot CDI and the LTM IPCA at the close of 3Q26.

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