



SHOPPING CIDADE SÃO PAULO

SYN

EARNINGS RELEASE

2Q25

INVESTOR RELATIONS

SYN SA (“SYN” or “Company”), one of the main investments, leasing and sale of commercial properties in Brazil, announces its results for the first quarter of 2025. The results presented herein consist of managerial information (proforma) – except when indicated – and must be read accompanied by the Financial Statements and Respective Notes, published by the Company on this date and available on Company’s IR website.

Teleconference

Time: 10:00 am NY | 11:00 am Brasília

Date: August 15th, 2025

Conference Link: [Click here](#)

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1. SUMMARY INDICATORS

FINANCIAL INDICATORS

PROFORMA R\$ million	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Adjusted Net Revenue	55.8	75.7	-26.2%	110.9	163.7	-32.2%
Same Properties NOI	25.0	23.0	8.6%	49.6	45.9	8.0%
Adjusted EBITDA	19.6	32.7	-40.0%	39.6	77.6	-48.9%
Adjusted EBITDA Margin (ex Park Place)	49.7%	55.4%	-5.7 pp.	53.1%	60.6%	-7.5 pp.
Adjusted FFO	15.1	10.5	44.8%	25.6	25.9	-1.3%
Adjusted FFO Margin	27.1%	13.8%	13.3 pp.	23.1%	15.8%	7.2 pp.
Adjusted Net Income	9.9	2.4	310.6%	16.7	9.8	69.4%
Adjusted Net Margin	17.8%	3.2%	14.6 pp.	15.0%	6.0%	9.0 pp.

OPERATIONAL INDICATORS

	2Q25	2Q24	Var. %
Physical Occupancy (SYN portfolio) ¹	95.2%	91.9%	3.4 pp.
Financial Occupancy (SYN portfolio) ¹	95.2%	93.4%	1.9 pp.
Own Portfolio ('000 sqm)	100.9	96.9	4.1%
Portfolio Under Management ('000 sqm)	369.8	396.5	-6.7%

¹ Disregarding the ITM and Brasília Machado assets.

ANTICIPATION OF XP INSTALLMENT

In April, according to Material Fact, SYN anticipated the last installment of the mall transaction with FII XP Malls, in the amount of R\$ 550.0 million, which would be received in Dec/25 corrected by the CDI. The advance was in the total amount of R\$ 590.5 million (SYN's proportion), equivalent to the updated value of the installment until April 4, 2025, discounted at the rate of 1.32% in the anticipated period. Considering the reduction in financial expenses and tax efficiency, the total effective rate estimated by the advance by the Company corresponds to CDI + 0.07% p.a.

PREPAYMENT 12th DEBENTURE

In April, part of the funds from the anticipation of the XP installment was allocated to the total optional early redemption of SYN's 12th debenture, in the amount of amortization of R\$ 360 million. The original maturity of the operation was in Dec/27. More details on page 21.

DIVIDENDS

In April, according to the Notice to the Market, the distribution of R\$ 70.0 million in Dividends was approved at the Annual General Meeting, corresponding to R\$ 0.45 per share of the Company. The amount was paid on May 20, 2025, based on the shareholding position of the Company's shares on April 29, 2025.



SUBSEQUENT EVENTS

CAPITAL REDUCTION

In July, according to a Material Fact, the Extraordinary General Meeting approved the reduction of the Company's capital stock in the amount of R\$ 330 million, with distribution to shareholders in the amount equivalent to R\$ 2.16 per share. If it becomes effective, the amount will be paid by October 15, 2025, to shareholders holding shares of the Company on September 17, 2025. The effectiveness of the Capital Reduction is subject to a period of 60 days for creditors' opposition.

SHOPPING D TRANSACTION

In July, according to the Notice to the Market, SYN signed a purchase and sale agreement for the sale, together with XP MALLS, of the entire stake in Shopping D, in the amount of R\$ 8.9 million in the SYN stake. The consummation of the transaction is subject to the fulfillment of certain conditions precedent common to transactions of this nature, including CADE's approval.

CLOSING OF THE SALE OF BRASÍLIO MACHADO

SYN received the first four installments of the sale of Brasília Machado in the amounts of R\$ 9.5 million in January and R\$ 4.7 million in March, May and July. The remaining two installments will be received in September (R\$ 4.7 million) and November (R\$ 4.1 million). The next closures will be communicated in due course.

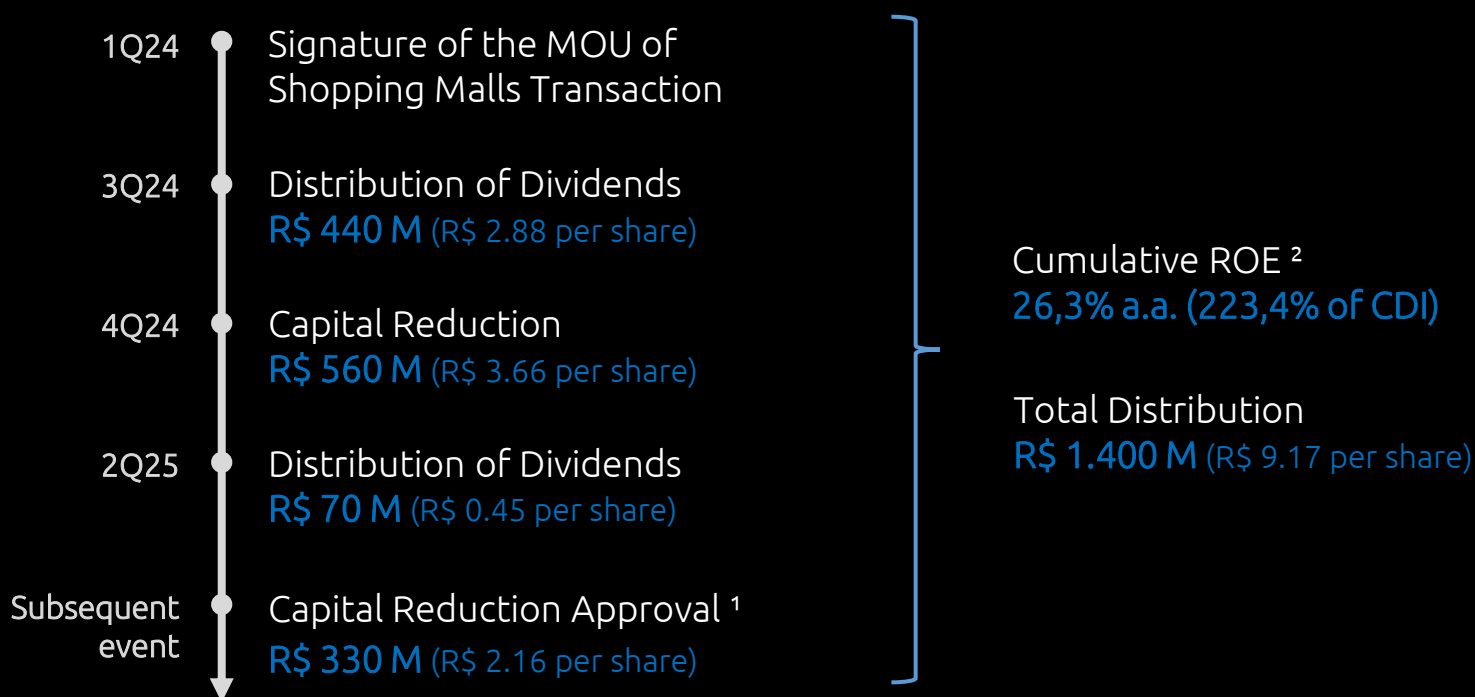


VALUE GENERATION

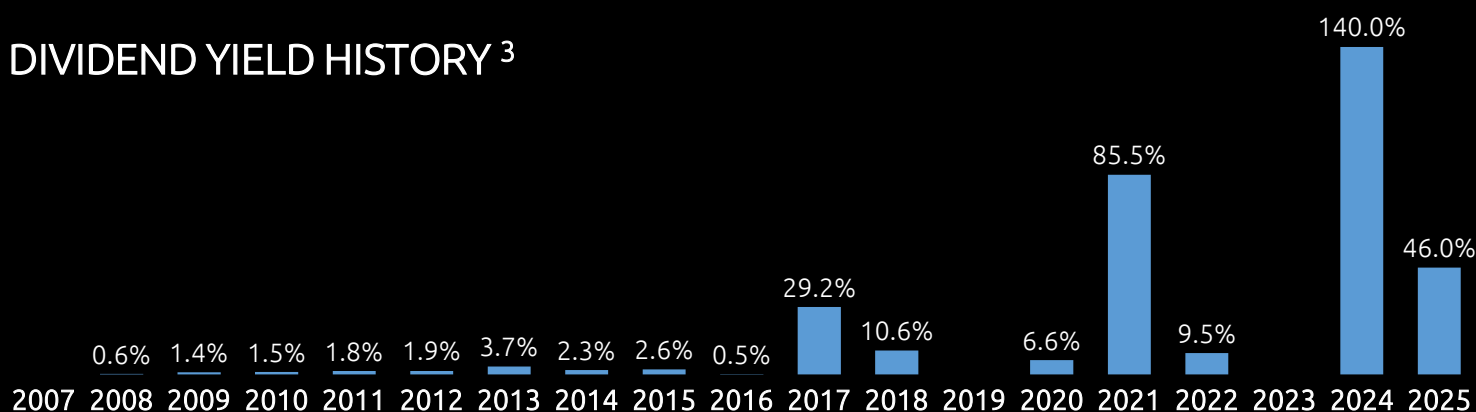
Since last year, in addition to consistent operating results, SYN has been carrying out relevant transactions that have generated value for investors.

In 2024, after a billionaire transaction with FII XP Malls, SYN distributed R\$ 1.0 billion to shareholders, through dividends and capital reduction, totaling R\$ 6.55 per share. In 2025, another R\$ 70 million in dividends have already been paid, equivalent to R\$ 0.45 per share, based on the results of 2024. In total, the Company distributed R\$ 7.00 per share in the last 12 months. In addition, in July 2025, the Company's Capital Reduction in the amount of R\$ 330 million ¹ was approved at the EGM.

Below, the history of distributions to shareholders since 2024:



DIVIDEND YIELD HISTORY ³



¹ According to the minutes of the EGM of 07/17/2025, the effectiveness of the 2025 capital reduction is subject to non-opposition from creditors within 60 days from the date of the meeting.

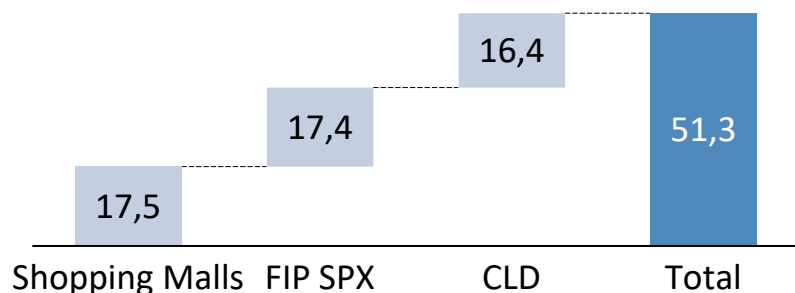
² ROE measures the profit generated in relation to the Company's shareholders' equity. Cumulative indicator from 1Q24 to 2Q25. Average CDI p.a. between 1Q24 and 2Q25.

³ DY calculated by closing the SYNE3 price before the event is announced. The chart considers capital reductions in 2024 and 2025.

INVESTMENT FORECAST

Asset valuation and focus on customer experience

%SYN INVESTMENTS (R\$ MM)



SYN is committed to investing R\$ 51.3 million in the coming years, of which R\$ 33.8 million will be aimed at the development of new projects (CLD and FIP SPX Real Estate) and R\$ 17.5 million will be allocated to improvements in the projects, with a focus on the customer experience.

By the 1st half of 2026, R\$ 16.4 million will be invested in the CLD, considering SYN's direct participation, to complete the phases under construction (see details on [page 13](#)).

Due to the 23.9% stake in FIP SPX Real Estate, there is an additional commitment of R\$ 17.4 million until 2026, intended for the development of two logistics and three residential projects.

In the shopping malls, investments total R\$ 61.6 million, of which R\$ 17.5 million in SYN's participation.

These investments reinforce SYN's commitment to generating sustainable value for shareholders and the mission of offering spaces that make life easier for customers, consolidating the projects as hubs for coexistence, leisure and regional development.

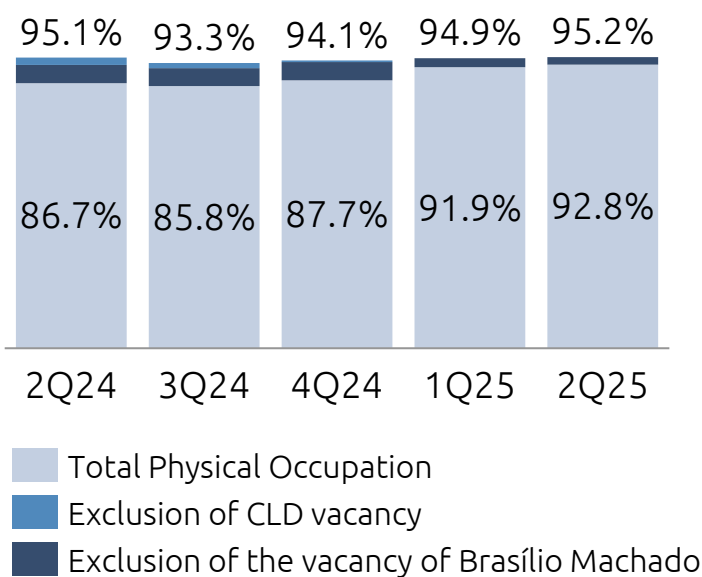


2. OPERATIONAL PERFORMANCE

2.1 OCCUPANCY RATES - SYN PORTFOLIO

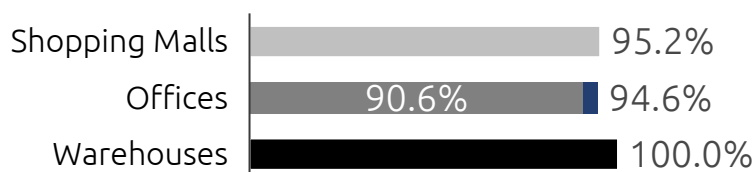
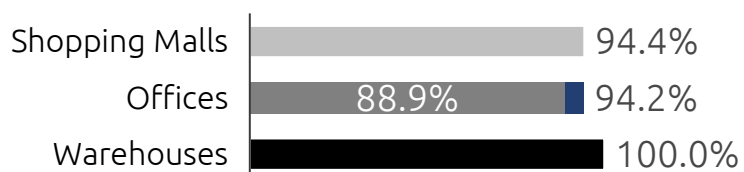
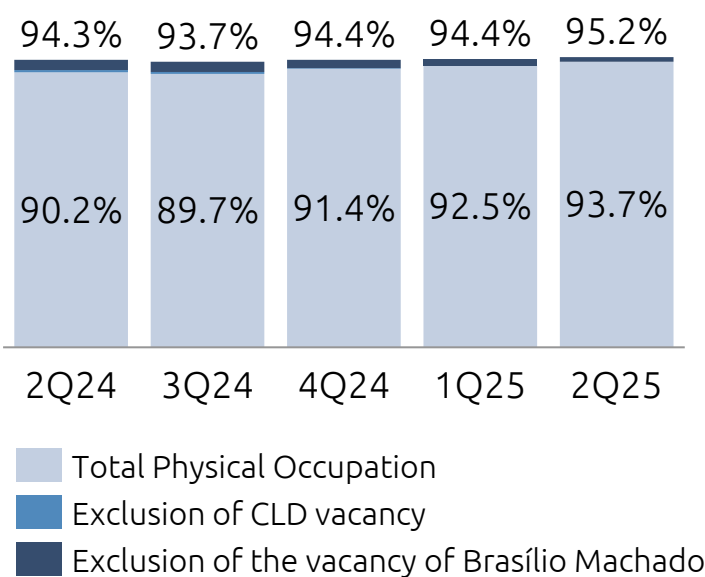
PHYSICAL OCCUPATION ¹

The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 92.8% at the end of 2Q25. Excluding the vacancy of the Brasília Machado building, sold² in October/24 (see [Notice to the Market](#)), the physical occupancy of the portfolio at the end of the second quarter of 2025 stands at 95.2%. As it is in the initial phase of operation, the vacancy of the CLD shed was not considered in the indicator until the end of 2024. This vacancy is considered as of 1Q25.



FINANCIAL OCCUPATION ¹

Financial employment, calculated as potential revenue earned in the occupied areas over the portfolio's potential revenue, ended 2Q25 at 93.7%. Excluding the vacancy of Brasília Machado², the financial occupancy of the portfolio stands at 95.2%. As with physical vacancy, the financial vacancy of the CLD warehouse is now considered in the consolidated indicator as of 1Q25.



■ Exclusion of the vacancy of Brasília Machado

¹ The analysis does not consider the ITM asset.

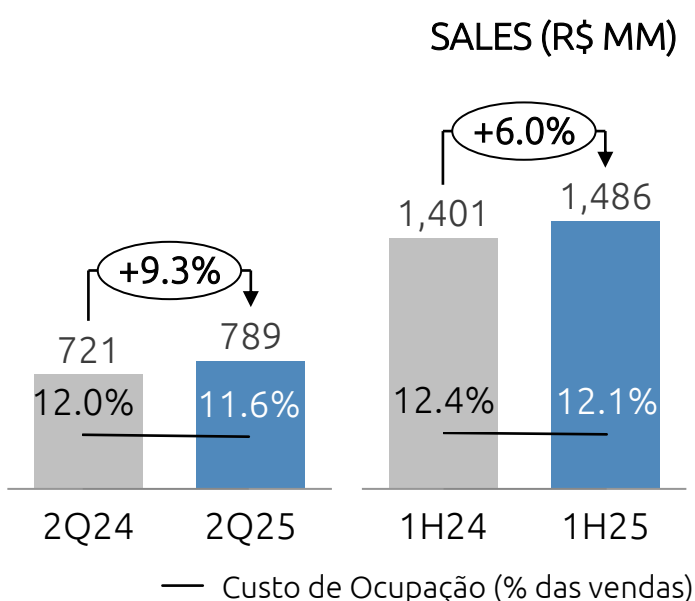
² The sale of Brasília Machado, signed in October/24, will be completed after receipt of the 6 installments of the transaction. By the end of 2Q25, SYN had already received three installments, with the remaining installments scheduled for July, September and November 2025.

The analyses carried out in this section refer to exclusively managerial data, without considering accounting consolidation effects, when applicable.

2. OPERATIONAL PERFORMANCE

2.2 SHOPPING MALLS ¹

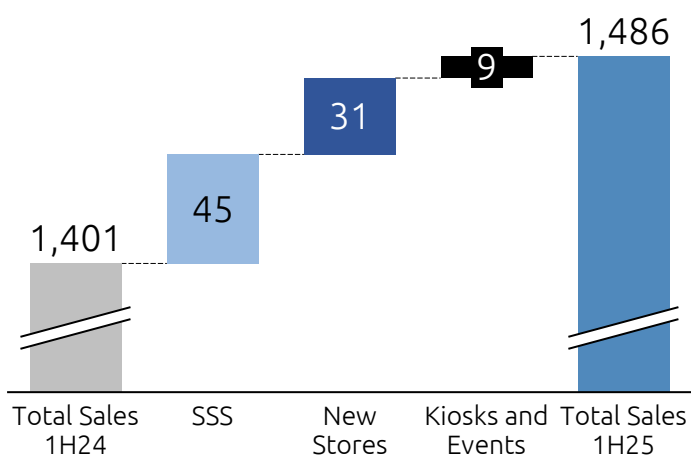
SYN ended the second quarter with a 9.3% increase in total sales compared to 2Q24, reaching R\$ 789 million in 2Q25. These indicators were impacted by the shift from Easter in 2025 to April, having occurred in March 2024. Considering the cumulative indicator, total sales reached R\$1,486 million in the first half of 2025, registering an increase of 6.0% compared to the same period of the previous year.



Highlights include Tietê Plaza, located in São Paulo, with easy access from the waterfronts, and Grand Plaza, in Santo André, which together represent 57% of the portfolio's sales and increased sales by 8.5% in the first half of 2025 compared to 1H24.

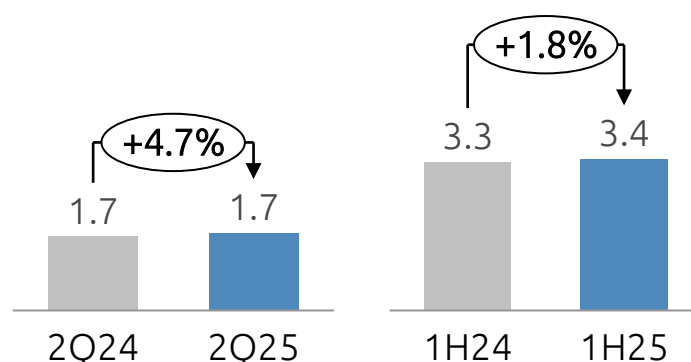
The occupancy cost of shopping malls in the first half of 2025 was 12.1%, a reduction of 0.3 p.p. compared to the same period of the previous year.

The evolution of sales observed between 2024 and 2025 is a reflection of the increase in occupancy and the qualification of the store mix. In the accumulated view, in addition to the increase in existing operations (SSS), there was an increase of R\$ 9 million in events and kiosk sales, in addition to R\$ 31 million in sales of new operations in relation to the same period of the previous year.



Regarding parking flow, the malls received approximately 1.7 million vehicles in the quarter, an increase of 4.7% compared to 2Q24. In the first half of the year, there was an increase of 1.8% compared to 1H24.

VEHICLE FLOW (million vehicles)

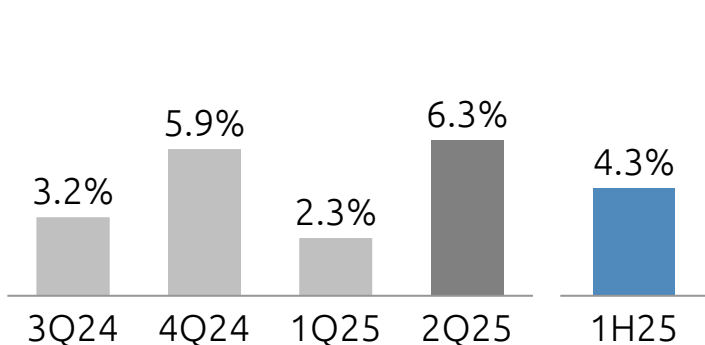


2. OPERATIONAL PERFORMANCE

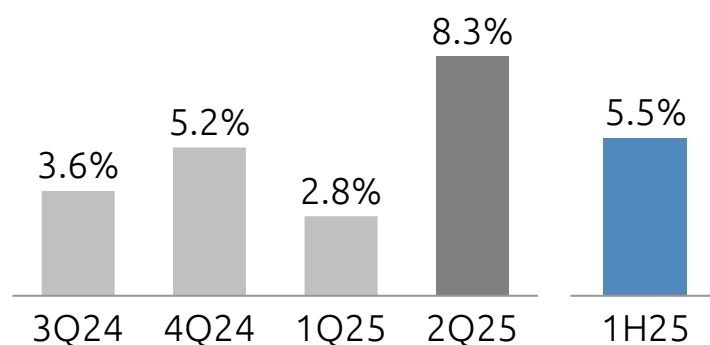
2.2 SHOPPING MALLS ¹

Same-store sales (SSS) in 2Q25 grew 6.3% compared to 2Q24 and same-store rent (SSR) increased 8.3%. In these indicators, it is also possible to observe the impact of the Easter mismatch, which occurred in April in 2025 and March in 2024. Considering the accumulated indicators, same-store sales performed 3.5% higher in the first half of 2025 compared to the same period of the previous year, and same-store rent grew 3.7%.

SAME STORE SALES (SSS)



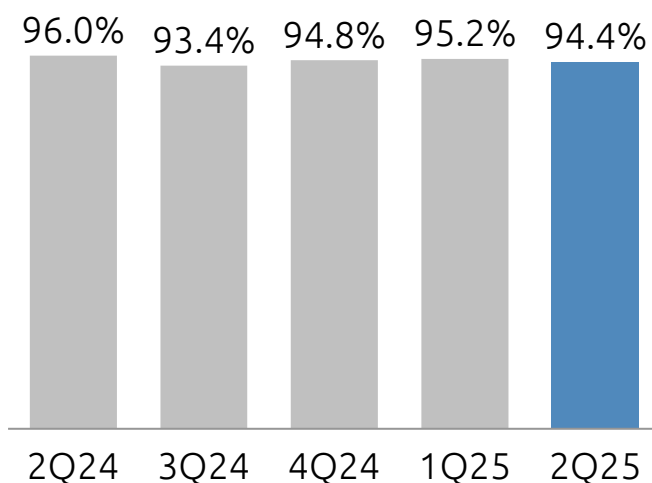
SAME STORE RENTAL (SSR)



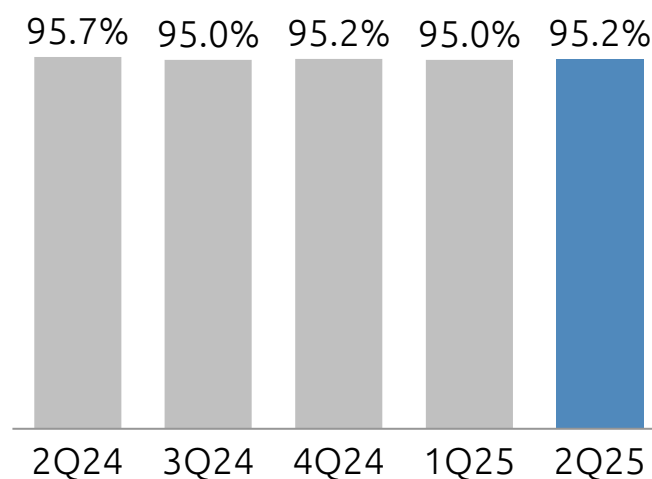
OCCUPATION

The physical and financial occupancy rates of the malls ended the second quarter of 2025 at 94.4% and 95.2%, respectively.

PHYSICAL OCCUPATION



FINANCIAL OCCUPATION



2. OPERATIONAL PERFORMANCE

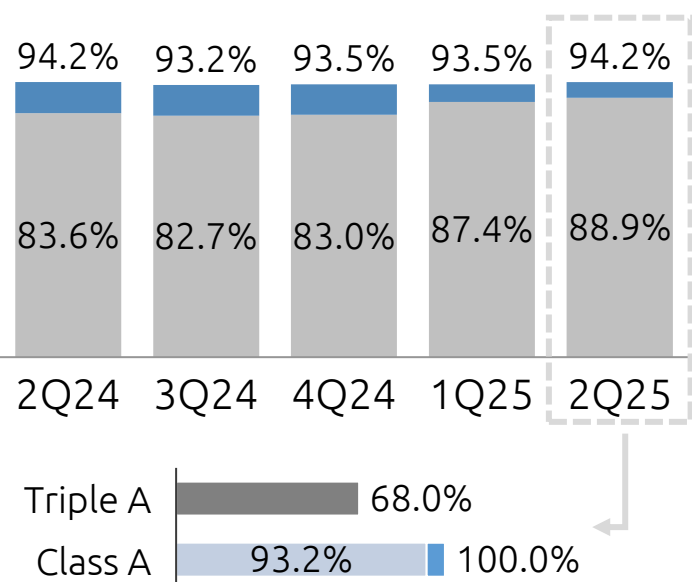
2.3 CORPORATE BUILDINGS

The physical and financial occupancy rates of the corporate buildings ended 2Q25 at 88.9% and 90.6%, respectively.

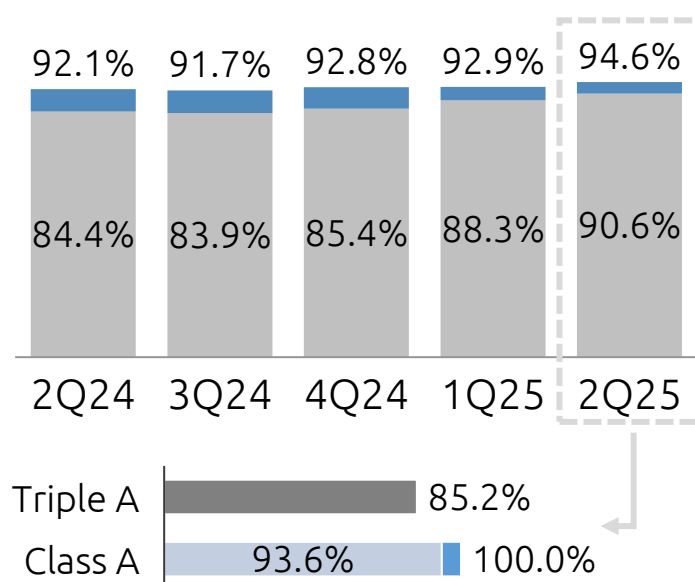
The physical occupancy rate of the Triple A buildings stood at 68.0%, mainly due to the high vacancy of the CEO building, which improved compared to 1Q25. In class A buildings, physical occupancy was 93.2%.

Excluding the vacancy of Brasília Machado, whose sale was signed in October/24, with the closures carried out in installments since January/25, the physical occupancy of buildings was 94.2%, and the physical occupancy of Class A buildings was 100%.

PHYSICAL OCCUPATION ¹



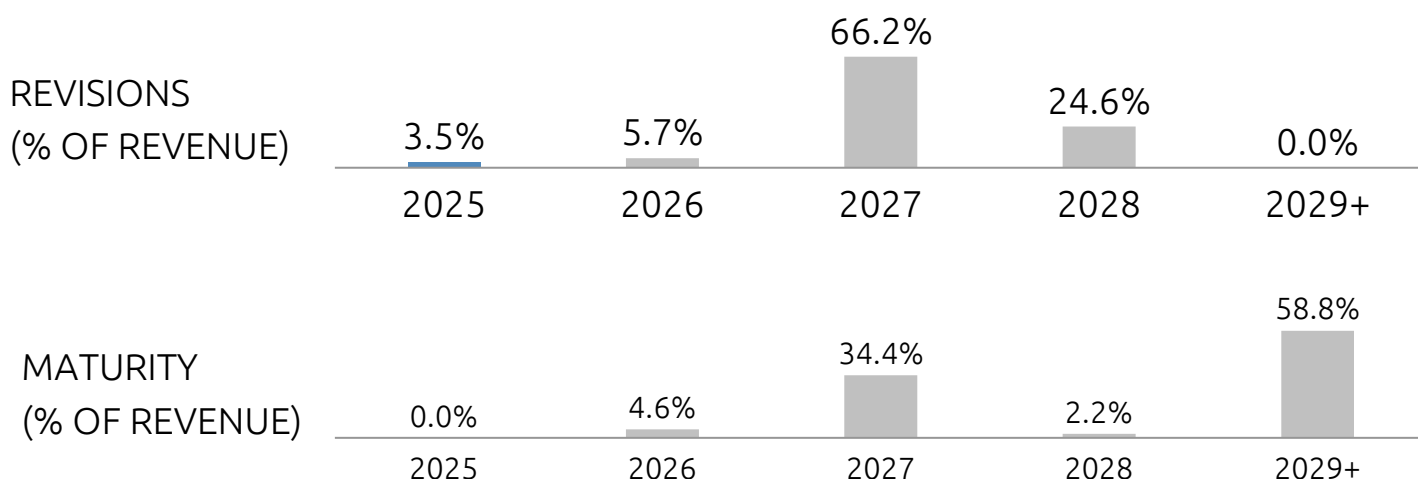
FINANCIAL OCCUPATION ¹



¹ The analysis does not consider the ITM asset.

Exclusion of the physical vacancy of Brasília Machado

LEASE AGREEMENTS



2. OPERATIONAL PERFORMANCE

2.4 WAREHOUSES

The CLD, a warehouse under development that is being built in four phases, totaling 129 thousand sqm. Phases 1 and 2 have already been delivered and add up to 74 thousand sqm of leasable area. Phases 3 and 4 are expected to end in late 2025 and the first half of 2026, respectively.



SYN has a direct stake of 20% and indirectly via FIP managed by SPX (of which SYN holds 23.9% of the shares). The FIP managed by SPX owns 45% of the CLD. In addition, the project has a physical exchange. Therefore, the Company's total interest (direct and indirect) in the project is approximately 26%, corresponding to 19,415 sqm already delivered (33,656 sqm in total, considering the remaining phases).

In January 2025, the lease of the remaining vacant areas from Phase 1 was completed. In December 2024, the pre-lease of 100% of Phase 2 (delivered) and Phase 3 (scheduled to be completed by the end of 2025) was signed.

SUMMARY PHASES 1 + 2

74,139 sqm
Total GLA

12,626 sqm
SYN GLA(Direct) ¹

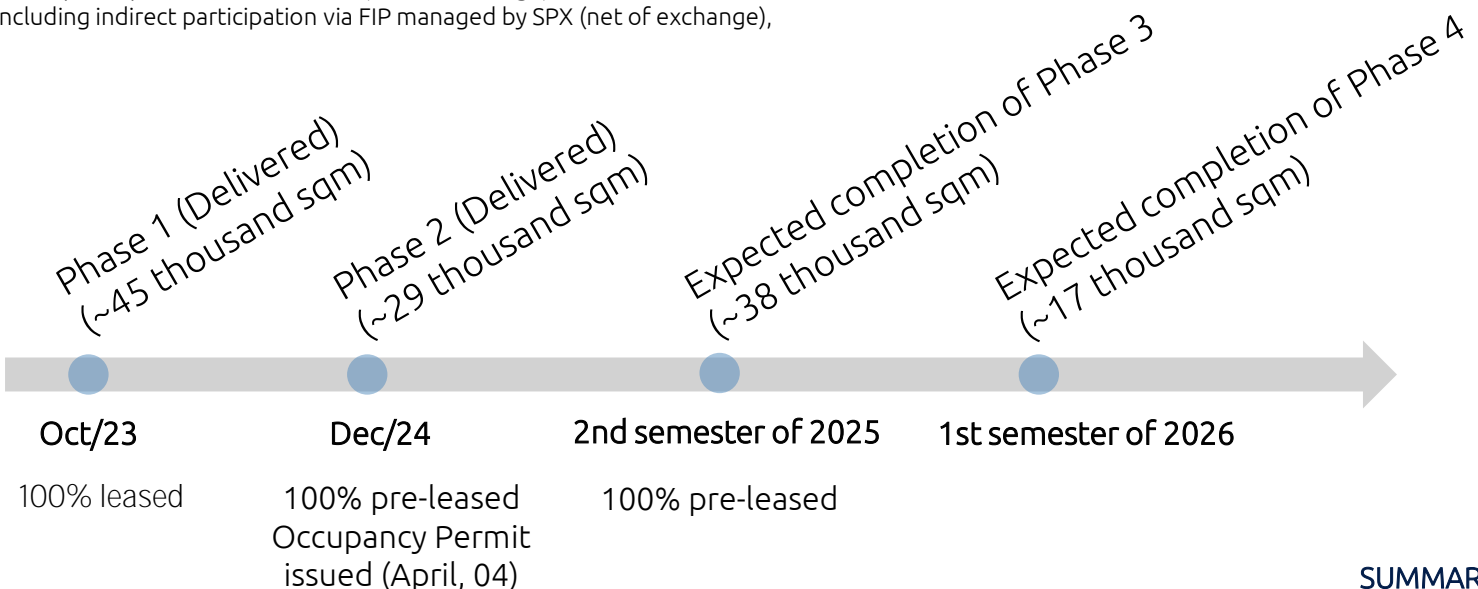
19,415 sqm
SYN GLA (Total) ²

100%
Physical Occupation

¹ Direct participation of 17% of SYN (net of exchange).

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

PROGRESS OF THE WORK (%)



3. FINANCIAL PERFORMANCE (PROFORMA)

3.1 NET REVENUE

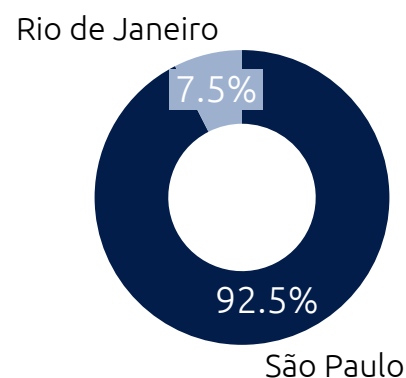
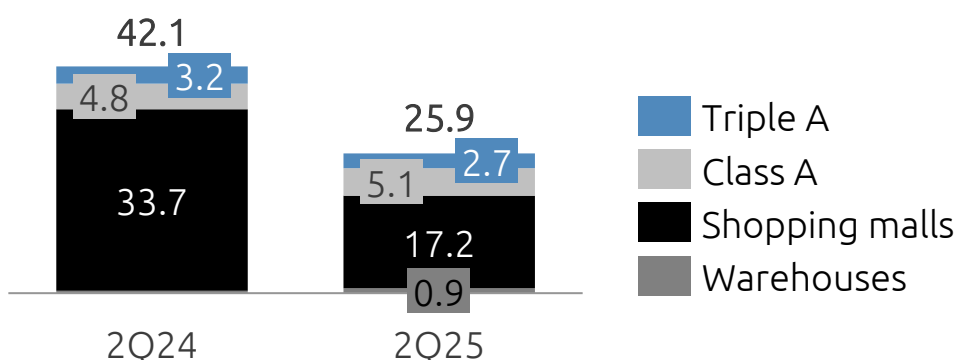
SYN's Recurring Revenue was R\$ 60.8 million in 2Q25, representing a decrease of 20.7% compared to the same quarter of 2024, and rental revenue was 38.4% lower. The main reason for this reduction is the effect of transactions carried out throughout 2024, which reduced SYN's share of the mall portfolio.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Rent of Corporate Buildings Net Revenue ¹	7,847	7,980	-1.7%	15,035	18,713	-19.7%
Rent of Shopping Malls Net Revenue ¹	17,160	33,657	-49.0%	33,240	79,441	-58.2%
Rent of Warehouse	934	468	99.5%	1,881	721	160.8%
Subtotal Property Rents	25,941	42,104	-38.4%	50,156	98,876	-49.3%
Assignment of Right of Use (ARU)	471	638	-26.2%	873	1,359	-35.8%
Rent of Properties + ARU	26,412	42,743	-38.2%	51,029	100,235	-49.1%
Services	12,397	12,534	-1.1%	25,770	24,788	4.0%
Parking Lot	21,992	21,356	3.0%	43,139	43,061	0.2%
Subtotal Recurring Revenue	60,800	76,633	-20.7%	119,937	168,083	-28.6%
Sales and Incorporation ²	858	751,095	-99.9%	4,394	751,144	-99.4%
Tax deduction	-5,362	-32,734	-83.6%	-10,318	-38,304	-73.1%
TOTAL	56,296	794,994	-92.9%	114,013	880,923	-87.1%

¹ The rental revenues of buildings and shopping malls are presented net of the discounts for the period and the linearization of the discounts granted in the COVID-19 pandemic.

² The revenue reported in this line includes only the amounts corresponding to the properties sold via the sale of an ideal fraction of real estate in the respective SPEs. The remaining amount is reported in the "Other net operating income (expenses)" line on page 26, net of expenses.

NET REVENUE BY SEGMENT (R\$MM)



3. FINANCIAL PERFORMANCE (PROFORMA)

3.2 COSTS

SYN's total costs in the second quarter of 2025 were R\$ 30.0 million, 94.1% lower than in 2Q24, mainly due to sales costs related to 2024 transaction.

Recurring cost, excluding sales, was R\$ 29.9 million, a decrease of 80.6% compared to the same quarter of the previous year. In corporate buildings, costs were 3.7% lower compared to 2Q24, while in shopping malls, there was a decrease of 96.2%.

As with revenues, the variation in costs is predominantly linked to the effects of transactions carried out throughout 2024, which significantly reduced SYN's share in the malls in the portfolio.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Corporate Buildings	3,660	3,801	-3.7%	6,642	8,027	-17.3%
Shopping Malls	4,976	129,377	-96.2%	8,240	140,401	-94.1%
Warehouses	426	29	1374.4%	576	119	382.1%
Subtotal Properties	9,062	133,207	-93.2%	15,457	148,547	-89.6%
Services	2,739	3,506	-21.9%	5,797	6,717	-13.7%
Parking Lot	18,111	17,785	1.8%	37,657	36,859	2.2%
Subtotal Revenues ex sales	29,912	154,498	-80.6%	58,912	192,123	-69.3%
Real Estate Sales	92	353,095	-100.0%	92	353,095	-100.0%
TOTAL	30,004	507,593	-94.1%	59,003	545,218	-89.2%



3. FINANCIAL PERFORMANCE (PROFORMA)

3.3 NOI

SYN's NOI in 2Q25 was R\$ 22.3 million, 45.6% lower than in 2Q24. The NOI of the malls decreased by 54.0% compared to the same quarter of 2024, due to the sale of stakes in the malls to FII XP Malls in 2024. In the office segment, NOI decreased 6.3% compared to 2Q24, due to the asset swap (see Material Fact), which reduced SYN's stake in JK towers from 30% to 10% during 2Q24.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Rent Net Revenue ¹	25,941	42,104	-38.4%	50,156	98,876	-49.3%
Assignment of Right of Use	471	638	-26.2%	873	1,359	-35.8%
Direct Expenses with Developments	-3,853	-6,262	-38.5%	-6,534	-12,883	-49.3%
(+) Linearization of discounts	373	4,385	-91.5%	1,150	6,476	-82.2%
(+) PDD	-588	176	-433.2%	-582	-1,881	-69.0%
NOI	22,344	41,042	-45.6%	45,062	91,946	-51.0%
NOI Corporate Buildings	5,647	6,026	-6.3%	11,319	15,180	-25.4%
NOI Shopping Malls	15,615	33,939	-54.0%	31,358	74,805	-58.1%
Assignment of Right of Use (ARU)	471	638	-26.2%	873	1,359	-35.8%
NOI Warehouse	612	439	39.2%	1,513	602	151.3%
NOI Margin ex CDU	82.3%	82.8%	-0.5 pp.	85.0%	82.8%	2.2 pp.
NOI Corporate Buildings Margin	72.0%	75.5%	-3.6 pp.	75.3%	81.1%	-5.8 pp.
NOI Shopping Malls Margin (ex ARU)	89.1%	89.2%	-0.2 pp.	91.2%	87.1%	4.1 pp.

¹ Considered gross rental revenue minus discounts granted, as per page 13.

NOI Same Properties

Total same properties NOI increased 8.6% in 2Q25 compared to 2Q24. In buildings, the increase was 18.5%, driven by new leases in the triple A assets of São Paulo (Torres JK D and E). The CLD warehouse, on the other hand, showed an increase of 90.7%, reflecting the delivery of Phase 2 at the end of 2024 and the total leasing of the lots of phases 1 and 2 in January 2025.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
NOI Corporate Buildings (Same Properties)	7,494	6,325	18.5%	14,242	12,952	10.0%
NOI Shopping Malls (Same Properties)	16,674	16,263	2.5%	33,600	32,372	3.8%
NOI Warehouses (Same Properties)	838	439	90.7%	1,739	602	188.9%
Same Properties NOI	25,006	23,027	8.6%	49,580	45,925	8.0%

3. FINANCIAL PERFORMANCE (PROFORMA)

3.4 FINANCIAL RESULT

Despite the increase in the CDI and IPCA in the period, financial expenses in 2Q25 were 16.9% lower compared to the same period of the previous year, totaling R\$28.6 million. This reduction is due to the advance prepayment of financing operations carried out in the period. In July/24 there was the prepayment of the 13th 2nd debenture, and in April/25, the prepayment of the 12th debenture.

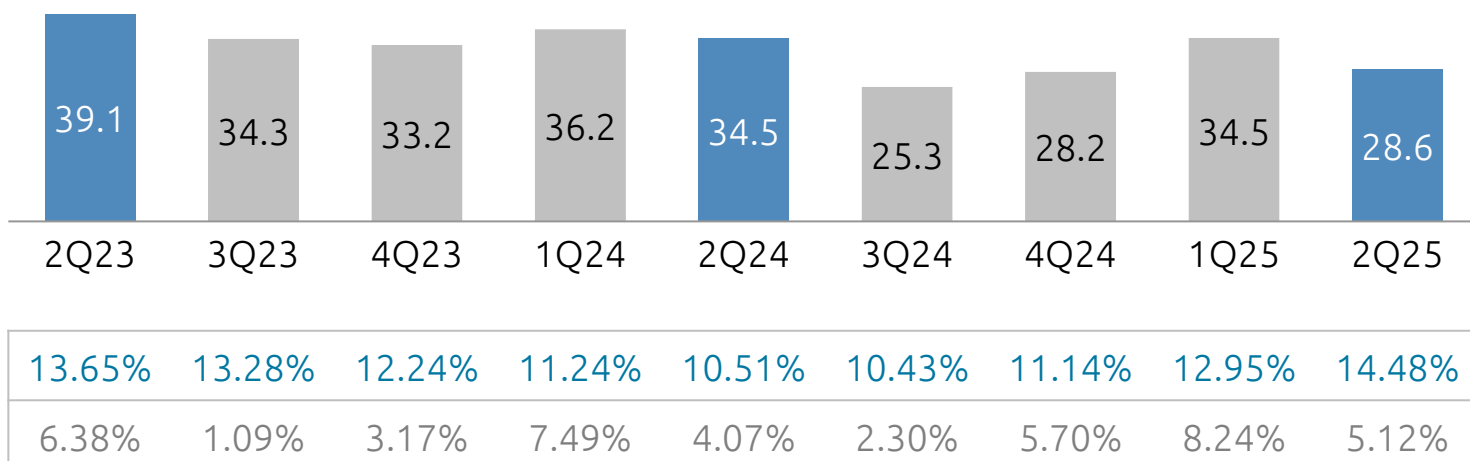
The financial expense of operations indexed to the CDI decreased 77.1% in 2Q25 compared to the second quarter of 2024, while the expense of debt linked to the IPCA remained at the same level

The Company remains attentive to the market for new related movements that provide efficiency gains in its capital structure.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Financial Expenses	-28,622	-34,453	-16.9%	-63,131	-70,632	-10.6%
Financial Revenue	21,352	17,709	20.6%	54,172	32,009	69.2%
Financial Result	-7,270	-16,743	-56.6%	-8,959	-38,623	-76.8%
(-) Effects of Receivables Anticipation ¹	7,795	0	N.A.	7,795	0	N.A.
(-) Others	205	-2,135	-109.6%	-1,404	1,222	-214.9%
Adjusted Financial Result	730	-14,608	-105.0%	-2,569	-37,401	-93.1%

¹ Non-recurring financial expenses related to the anticipation of the portion of the transaction with XP Malls.

Financial Expenses



CDI ¹

IPCA ¹

¹ Annualized average quarter rate.

3. FINANCIAL PERFORMANCE (PROFORMA)

3.5 NET INCOME

SYN recorded a profit of R\$ 16.6 million in the second quarter of 2025, positively impacted by the financial result and operating performance. Adjusted net income for the quarter (excluding non-recurring effects) was R\$9.9 million, corresponding to R\$0.065 per share of the Company.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit before minority interest	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) Minority interest	0	-1,561	-100.0%	0	-1,570	-100.0%
Profit/Loss for the Period	16,573	457,108	-96.4%	35,274	463,794	-92.4%
(-) Other net operating income (expenses) ¹	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-1,683	-274,501	-99.4%	-3,010	-274,547	-98.9%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation ²	4,019	0	N.A.	4,019	0	N.A.
(-) Others	1,912	26,243	-92.7%	1,330	25,389	-94.8%
Adjusted Net Income	9,942	2,422	310.6%	16,680	9,845	69.4%
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
Adjusted Net Margin	17.8%	3.2%	14.6 pp.	15.0%	6.0%	9.0 pp.
Adjusted Net Income per Share (R\$)	0.065	0.016	310.6%	0.109	0.064	69.4%

¹ Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitan Barra.

² Equity adjustment and non-recurring financial expenses, related to the anticipation of the portion of the transaction with XP Malls.



3. FINANCIAL PERFORMANCE (PROFORMA)

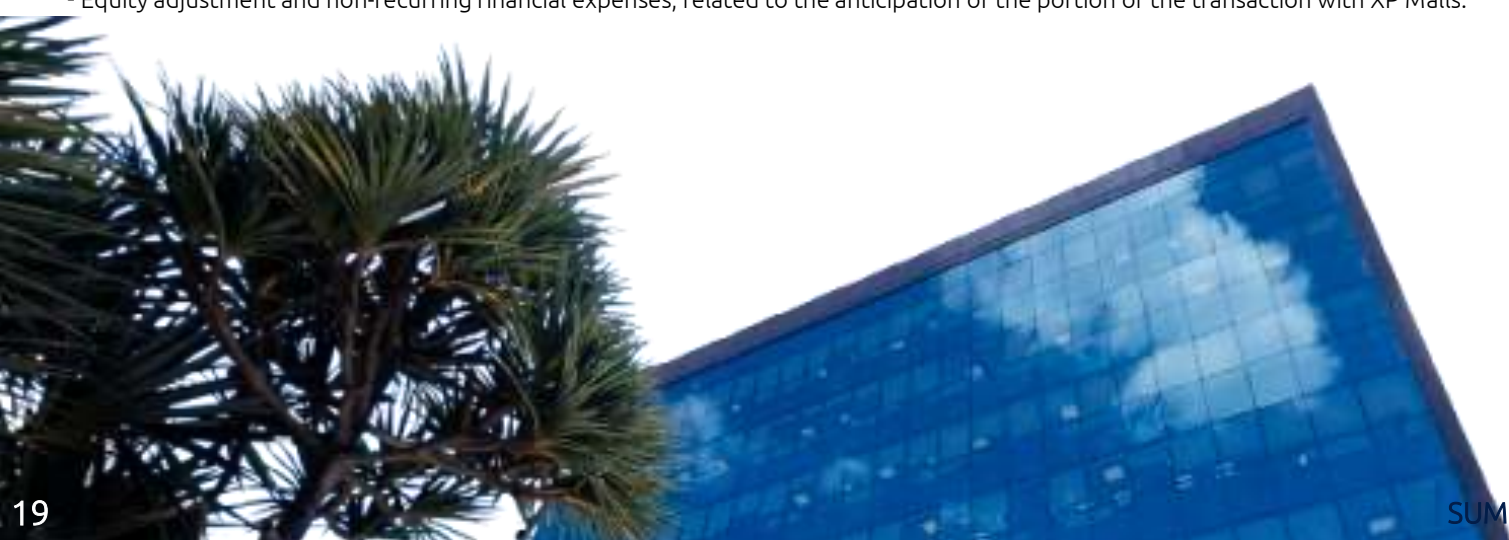
3.6 ADJUSTED FFO

The Company's FFO in 2Q25 was R\$ 21.8 million, 95.5% lower than in 2Q24, while the adjusted indicator was R\$ 15.1 million, an increase of 44.8% compared to the same quarter of the previous year. The main adjustment is the exclusion of the effects of transactions carried out in the period.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit / Loss for the Period (Controlling Shareholders)	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) Depreciation and Amortization	5,207	21,358	-75.6%	8,908	29,398	-69.7%
FFO	21,780	480,027	-95.5%	44,182	494,762	-91.1%
(-) Other net operating income (expenses) ¹	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-1,683	-274,501	-99.4%	-3,010	-274,547	-98.9%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation ²	4,019	0	N.A.	4,019	0	N.A.
(-) Others	1,912	11,364	-83.2%	1,330	10,510	-87.3%
AFFO	15,149	10,461	44.8%	25,587	25,934	-1.3%
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
Adjusted FFO Margin	27.1%	13.8%	13.3 pp.	23.1%	15.8%	7.2 pp.

¹ Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitan Barra.

² Equity adjustment and non-recurring financial expenses, related to the anticipation of the portion of the transaction with XP Malls.



3. FINANCIAL PERFORMANCE (PROFORMA)

3.7 ADJUSTED EBITDA

In 2Q25, EBITDA was R\$ 34.1 million. Adjusted EBITDA was R\$ 19.6 million.

The EBITDA excluding the result of Park Place, the company that manages the parking lots of buildings and shopping malls, recorded a margin of 49.7%, 14.6 p.p. higher when compared to the Adjusted EBITDA margin in the same quarter. This effect is due to the transfer of revenue from parking lots to the enterprises.

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Profit/Loss for the Period (Controlling Shareholders)	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) IRPJ and CSSL	5,087	104,595	-95.1%	12,967	111,276	-88.3%
(+) Financial Result	7,270	16,743	-56.6%	8,959	38,623	-76.8%
(+) Depreciation and Amortization	5,207	21,358	-75.6%	8,908	29,398	-69.7%
EBITDA	34,137	601,365	-94.3%	66,108	644,662	-89.7%
(-) Other net operating income (expenses) ¹	-11,584	-317,298	-96.3%	-22,748	-318,733	-92.9%
(-) Sales Result and Tax	-92	-371,468	-100.0%	-3,010	-371,516	-99.2%
(-) Capitalized Interest	333	106,484	-99.7%	665	107,467	-99.4%
(-) Discounts Linearization	373	4,385	-91.5%	1,150	6,476	-82.2%
(-) Effects of Receivables Anticipation ²						
(-) Others	226	9,229	-97.6%	1,253	9,288	-86.5%
Adjusted EBITDA	19,616	32,697	-40.0%	39,643	77,643	-48.9%
Adjusted Net Revenue	55,844	75,699	-26.2%	110,930	163,672	-32.2%
Adjusted EBITDA Margin	35.1%	43.2%	-8.1 pp.	35.7%	47.4%	-11.7 pp.
EBITDA Margin Ex Park Place	49.7%	55.4%	-5.7 pp.	53.1%	60.6%	-7.5 pp.

¹ Sale of Brasília Machado and equity adjustment due to the corporate reorganization of Shopping Metropolitan Barra.

² Equity adjustment related to the anticipation of the portion of the transaction with XP Malls.

4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

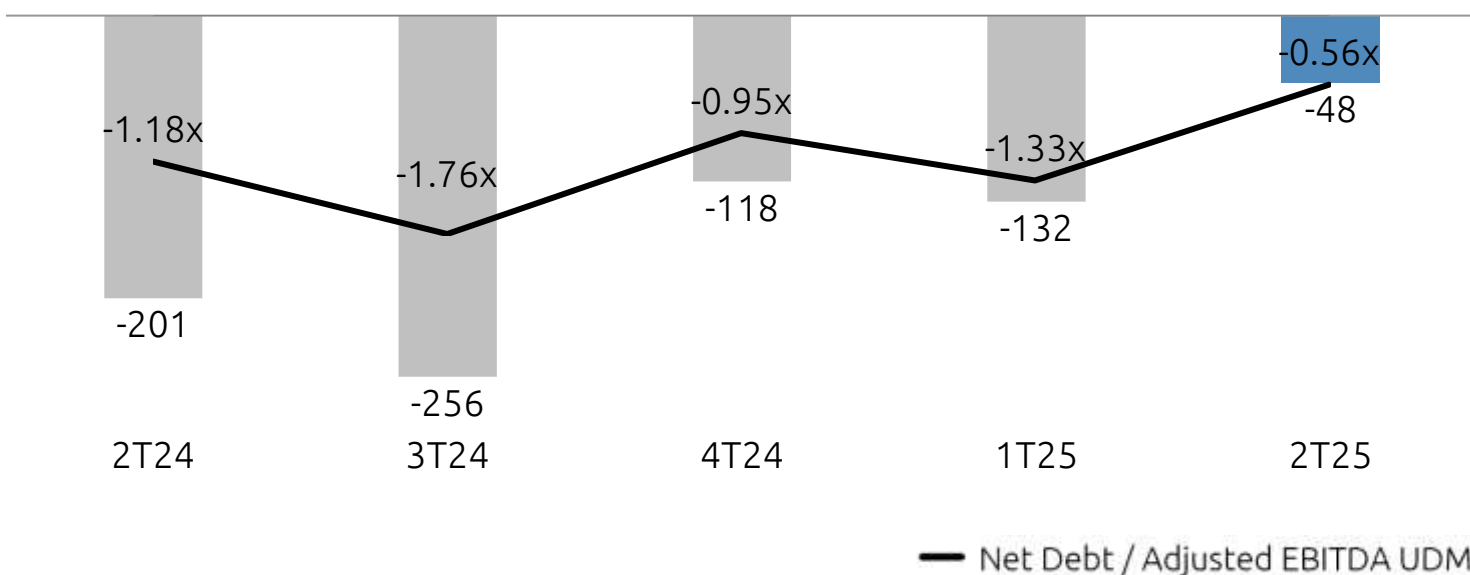
4.1 CASH AND INDEBTEDNESS

SYN ended 2Q25 with gross debt of R\$505.0 million and cash (cash equivalents, financial investments and receivables) of R\$553.1 million.

PROFORMA R\$ '000	2Q25	1Q25	2Q24
Loans and Financing	39,649	39,669	39,630
Debentures and Promissory Notes	465,400	838,176	979,310
Indebtedness	505,049	877,845	1,018,940
Cash, Investment and Securities	553,063	419,356	1,219,751
Transaction Receivables ¹	0	590,540	0
Cash + Receivables	553,063	1,009,897	1,219,751
Net Debt (Net Cash)	-48,014	-132,052	-200,811
Adjusted EBITDA LTM	86,132	99,213	170,245
Total Net Debt / Adjusted EBITDA LTM	-0.56x	-1.33x	-1.18x

¹ Receivables related to the transaction with XP Malls, installment due in Dec/25. The 1Q25 figure considers the amount received on April 4 with the assignment of receivables, as announced in the [Material Fact](#).

EVOLUTION OF NET DEBT (PROFORMA)



4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.2 INDEBTEDNESS

At the end of 2Q25, SYN had two corporate debts and two acquisition obligations contracted, totaling a balance of R\$505.0 million.

In April 2025, after anticipating the last installment of the transaction with FII XP Malls, in the amount of BRL 590.5 million, SYN used part of these funds to make the full prepayment of the 12th debenture. The total amount paid was R\$ 377.6 million, composed of R\$ 360.0 million in principal, R\$ 15.7 million in interest and R\$ 1.7 million in prepayment premium. The original maturity of the operation was in Dec/2027.

Below is the breakdown of the operations at the end of the period:

CORPORATE DEBT

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
SYN S.A.	10th Debenture	300,000	431,183	IPCA + 6.51% p.y.	Monthly	oct/28
Marfim	1st Debenture	110,000	34,217	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		410,000	465,400			

LOANS AND FINANCING

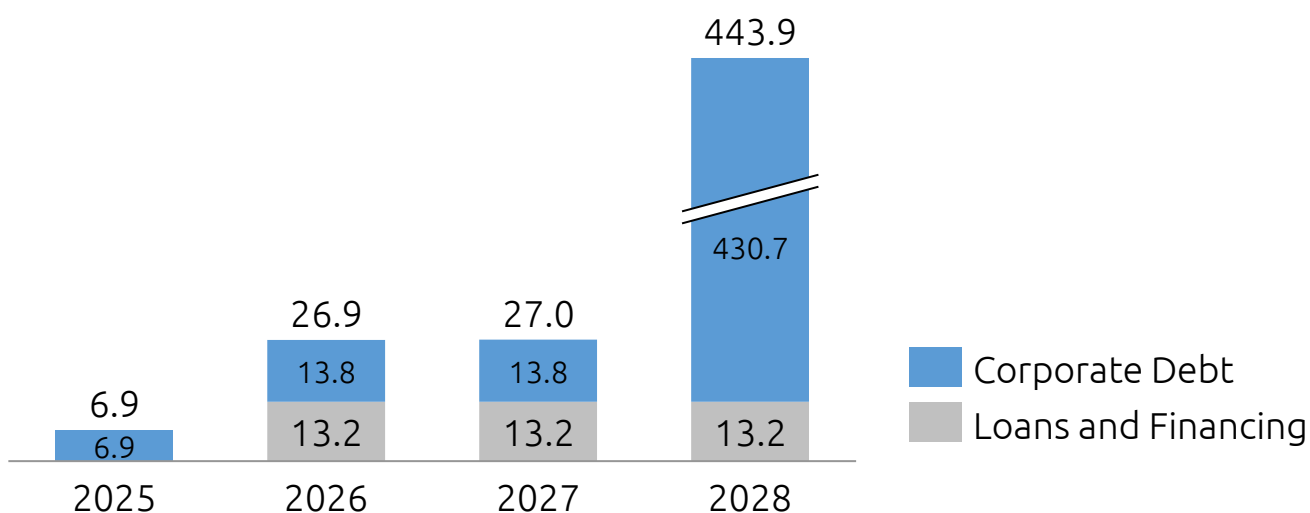
Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	10,226	11,219	CDI + 1.30% p.y.	Monthly	jan-28
JK TORRE E	Obligation due to Acquisition	26,165	28,430	CDI + 1.30% p.y.	Monthly	jan-28
TOTAL		36,391	39,649			

4. LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.2 INDEBTEDNESS

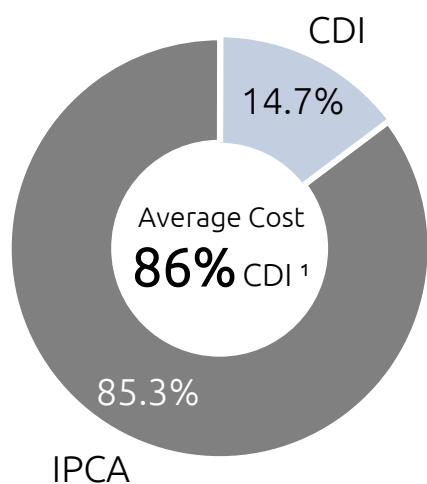
SYN's debt balance is predominantly long-term, representing 88.7% of the total balance, while 11.3% is short-term. Considering the prepayment of the 12th debenture on April 11, the next significant amortization is only in 2028. But the Company continues to analyze the market for potential payment anticipations or debt renegotiations, given the current scenario of interest rates and inflation in Brazil.

AMORTIZATION SCHEDULE (R\$ MM)

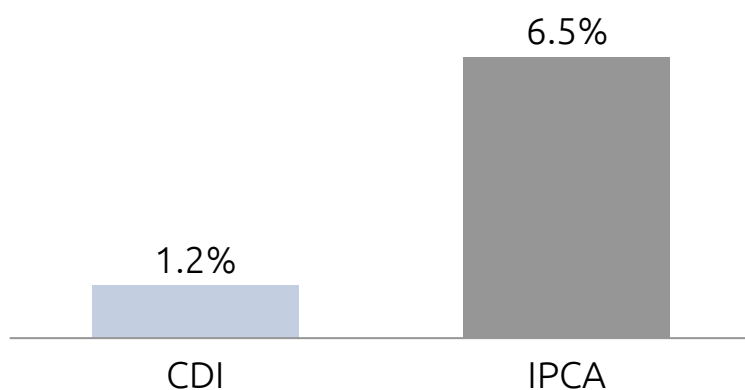


INDEXERS ¹

Approximately 85.3% of SYN's debt instruments are indexed to IPCA, while the remaining 14.7% are indexed to the CDI. The calculation of the average spread takes into account the financial balance of the operations.



AVERAGE SPREAD



5. FINANCIAL STATEMENTS (PROFORMA)

5.1 DEMONSTRATION OF RESULTS

PROFORMA R\$ '000	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Leases from Corporate Buildings	7,890	8,008	-1.5%	15,114	18,761	-19.4%
Leases from Shopping Centers	18,238	40,980	-55.5%	35,846	91,288	-60.7%
Leases from Warehouse	934	468	99.5%	1,881	721	160.8%
Services Revenues	34,388	33,890	1.5%	68,909	67,849	1.6%
Revenues from the Sale of Real Estate Properties	858	751,095	-99.9%	4,394	751,144	-99.4%
Gross Revenues	62,309	834,440	-92.5%	126,144	929,763	-86.4%
Deductions	-6,012	-39,447	-84.8%	-12,131	-48,840	-75.2%
Net Operating Revenues	56,296	794,994	-92.9%	114,013	880,923	-87.1%
Cost of Sold units	-92	-353,095	-100.0%	-92	-353,095	-100.0%
Cost of Leased Units	-9,062	-133,207	-93.2%	-15,457	-148,547	-89.6%
Cost of Services	-20,850	-21,291	-2.1%	-43,454	-43,576	-0.3%
Costs of Leases, Sales and Services	-30,004	-507,593	-94.1%	-59,003	-545,218	-89.2%
Gross Profit	26,292	287,401	-90.9%	55,010	335,705	-83.6%
Gross Margin	46.7%	36.2%	10.6 pp.	48.2%	38.1%	10.1 pp.
Commercial Expenses	-2,075	-5,416	-61.7%	-3,223	-9,731	-66.9%
General and Administrative Expenses	-5,869	-12,870	-54.4%	-13,089	-19,619	-33.3%
Management Compensation Expenses	-3,077	-1,280	140.4%	-4,405	-3,680	19.7%
Participation of employees and administrators Expenses	-464	-9,675	-95.2%	-2,572	-10,588	-75.7%
Equity Expenses	-3,547	-821	332.0%	-4,018	-915	339.2%
Other net operating revenues (expenses)	17,669	322,669	-94.5%	29,498	324,091	-90.9%
Operating Expenses/Revenues	2,638	292,607	-99.1%	2,191	279,558	-99.2%
Profit Before Financial Results	28,930	580,007	-95.0%	57,200	615,263	-90.7%
Financial Expenses	-28,622	-34,453	-16.9%	-63,131	-70,632	-10.6%
Financial Revenues	21,352	17,709	20.6%	54,172	32,009	69.2%
Financial Results	-7,270	-16,743	-56.6%	-8,959	-38,623	-76.8%
Pre Tax Profit	21,660	563,264	-96.2%	48,241	576,640	-91.6%
Deferred	2	-63	-103.3%	-117	-105	11.7%
Current	-5,090	-104,532	-95.1%	-12,851	-111,172	-88.4%
Income Tax and Social Contribution	-5,087	-104,595	-95.1%	-12,967	-111,276	-88.3%
Profit before minority interest	16,573	458,669	-96.4%	35,274	465,364	-92.4%
(+) Minority interest	0	-1,561	-100.0%	0	-1,570	-100.0%
Profit/Loss for the Period	16,573	457,108	-96.4%	35,274	463,794	-92.4%
Net Margin	29.4%	57.5%	-48.8%	30.9%	52.6%	-41.2%
Profit per share	0.109	2.995	-96.4%	0.231	3.038	-92.4%

5. FINANCIAL STATEMENTS (PROFORMA)

5.2 BALANCE SHEET - ASSETS

PROFORMA R\$ '000	06/30/2025	06/30/2024	Vertical Analysis (%)	2025 x 2024
Cash and Cash Equivalents	443,002	1,065,629	27.0%	-58.4%
Securities	147,837	155,957	9.0%	-5.2%
Accounts Receivable	30,268	573,388	1.8%	-94.7%
Inventories	7,985	24,229	0.5%	-67.0%
Taxes to Offset	11,007	14,918	0.7%	-26.2%
Prepayment to Suppliers	7	10	0.0%	-30.0%
Dividends Receivable	1,256	172	0.1%	630.2%
Asset available for sale	0	0	0.0%	0.0%
Other accounts receivable	20,612	277,484	1.3%	-92.6%
Current Assets	661,974	2,111,787	40.3%	-68.7%
Securities	82,419	0	5.0%	N.A.
Accounts Receivable	1,012	36,074	0.1%	-97.2%
Inventories	47,302	30,468	2.9%	55.3%
Receivables with Other Related Parties	16,557	230	1.0%	7098.7%
Current Account with Partners in Ventures	2,392	2,069	0.1%	15.6%
Taxes to Offset	12,747	58,251	0.8%	-78.1%
Court Deposits	3,442	3,352	0.2%	2.7%
Other Accounts Receivable	5,661	136,476	0.3%	-95.9%
Investments	35,699	95,381	2.2%	-62.6%
Properties for Investment	764,928	753,867	46.6%	1.5%
Property and Equipment	877	1,108	0.1%	-20.8%
Intangible Assets	7,512	8,448	0.5%	-11.1%
Non-Current Assets	980,548	1,125,724	59.7%	-12.9%
Total Assets	1,642,522	3,237,511	100.0%	-49.3%

5. FINANCIAL STATEMENTS (PROFORMA)

5.2 BALANCE SHEET - LIABILITIES

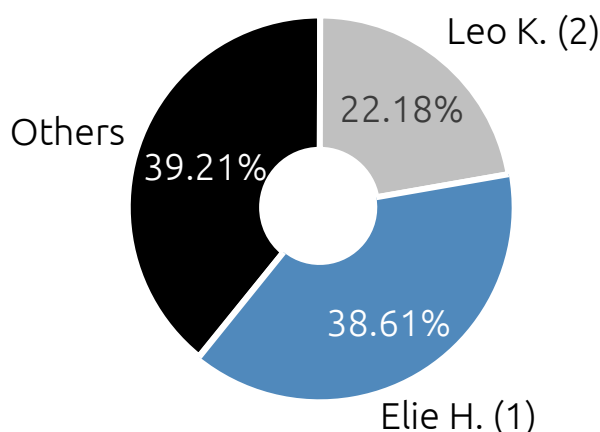
PROFORMA R\$ '000	06/30/2025	06/30/2024	Vertical Analysis (%)	2025 x 2024
Loans and Financing	0	0	0.00%	N.A.
Debentures	12,639	137,292	0.77%	-90.8%
Suppliers	15,214	21,425	0.93%	-29.0%
Taxes and Contributions Payable	12,937	133,127	0.79%	-90.3%
Debts with related parties in projects	191	416	0.01%	-54.1%
Deferred Taxes and Contributions	177	35	0.01%	405.7%
Advances from Clients	185	60	0.01%	208.3%
Advances from customers - barter	0	0	0.00%	N.A.
Related parts	18,364	575	1.12%	3093.7%
Expected Revenue to be Recognized	1,321	1,386	0.08%	-4.7%
Dividends Payable	298	280	0.02%	6.4%
Other Accounts Payable	35,596	31,403	2.17%	13.4%
Lease Liability	858	910	0.05%	-5.7%
Current Liabilities	97,780	326,909	5.95%	-70.1%
Loans and Financing	0	0	0.00%	N.A.
Debentures	452,761	842,018	27.56%	-46.2%
Obligations from Property Acquisition	39,649	39,630	2.41%	0.0%
Deferred Taxes and Contributions	598	633	0.04%	-5.5%
Expected Revenue to be Recognized	8,790	7,220	0.54%	21.7%
Other Accounts Payable	0	122	0.00%	N.A.
Provisions for Labor, Tax, and Civil Risks	3,800	4,979	0.23%	-23.7%
Lease Liability	971	1,829	0.06%	-46.9%
Non-Current Liabilities	506,569	896,431	30.84%	-43.5%
Shareholders' Equity	1,038,173	2,015,732	63.21%	-48.5%
Non-Controlling Shareholders	0	-1,561	0.00%	N.A.
Total Liabilities and Shareholders' Equity	1,642,522	3,237,511	100.00%	-49.3%

6. SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On June 30, 2025, the capital stock was R\$903.3 million, represented by 152,644,445 registered common shares distributed among the controlling group and investors on the stock exchange (free float).

The Company's Shareholders' Equity ended the quarter at R\$1,038.2 million.

SYNE3	2Q25		2Q25	2Q24	Var. %
Share Price (R\$)*	6.53	SYNE3*	6.53	3.45	89.3%
Number of Shares (million)	152.6	IBOVESPA	138,855	123,907	12.1%
Market Cap (R\$)	996.8	IMOB	1,110.44	840.45	32.1%
Free Float	38.90%	SMLL	2,230	2,003	11.3%
		IFIX	3,484	3,347	4.1%



(1) Elie Horn and companies linked to the controlling shareholder
(2) Leo Krakowiak

SYNE3*

R\$ 6.53
2Q25

R\$ 3.45
2Q24



*The values shown in the chart and tables above referring to the quotations of SYNE3 take into account the values adjusted by the dividend correction and capital reduction factors distributed in the analysis period.

7. ABOUT SYN

WHO WE ARE

We are SYN, and we have a deep understanding of the Brazilian commercial real estate market.

Our business is to make our clients' lives easier so they can focus on their own businesses.

We serve various market segments, including shopping malls, commercial buildings, and warehouses. Our services encompass leasing, management, as well as buying and selling commercial properties.

Our team consists of experts in management, projects, engineering, security, technology, and business, with experience, autonomy, and a lot of talent for innovation to deliver the best solutions.

Every day, we wake up and dedicate ourselves to ensuring that companies and retailers feel at ease, achieve their goals, and thrive.

We work behind the scenes, taking care of people's experiences in SYN spaces while they work, shop, and have fun.

8. EXHIBITS

ASSET PORTFOLIO

Assets	Location	SYN Private Area (sqm)
Triple A		
CEO ✓	RJ - Barra da Tijuca	2,721
JK Torre D ✓	SP - Juscelino Kubitschek	1,224
JK Torre E ✓	SP - Juscelino Kubitschek	1,942
Faria Lima Financial Center ✓	SP - Faria Lima	0
Faria Lima Square ✓	SP - Faria Lima	0
Miss Silvia Morizono ✓	SP - Faria Lima	0
JK 1455 ✓	SP - Juscelino Kubitschek	0
Class A		
Nova São Paulo ✓	SP - Chác. Sto. Antônio	7,980
Verbo Divino ✓	SP - Chác. Sto. Antônio	5,582
ITM	SP - Vila Leopoldina	23,102
Brasílio Machado ✓	SP - Vila Olímpia	2,694
Leblon Corporate	RJ - Leblon	563
Birmann 10 ✓	SP - Chác. Sto. Antônio	12,162
Shoppings Malls		
Shopping D ✓	SP - São Paulo	3,861
Grand Plaza Shopping ✓	SP - Santo André	7,274
Shopping Metropolitano Barra ✓	RJ - Rio de Janeiro	4,404
Tietê Plaza Shopping ✓	SP - São Paulo	3,691
Shopping Cidade São Paulo ✓	SP - São Paulo	10,143
Warehouses		
CLD – Phases 1 e 2	SP – São Paulo	12,626

São Paulo, SP - Offices

JK Torre D ✓
 JK Torre E ✓
 Nova São Paulo ✓
 Verbo Divino ✓
 ITM
 Brasília Machado ✓
 Birmann 10 ✓
 JK 1455 ✓
 Faria Lima Square ✓
 Miss Silvia Morizono ✓
 Faria Lima Financial Center ✓

São Paulo, SP – Shopping Malls

Shopping Cidade São Paulo ✓
 Shopping D ✓
 Tietê Plaza Shopping ✓

São Paulo, SP - Warehouses

CLD

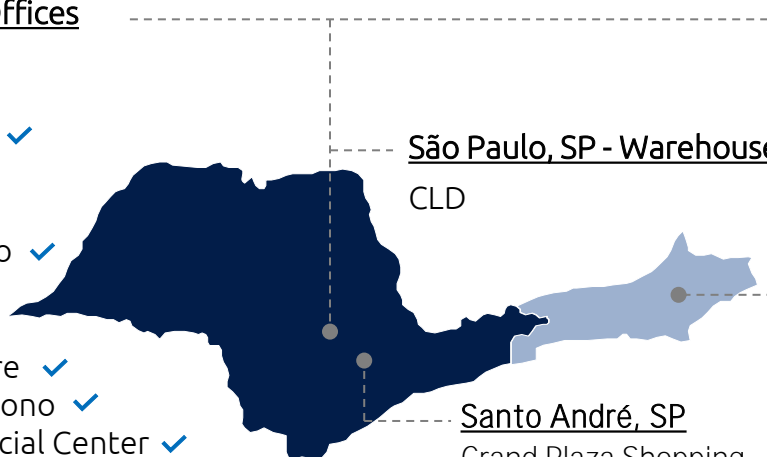
Rio de Janeiro, RJ

Shopping Metropolitano Barra ✓
 Leblon Corporate
 CEO ✓

Santo André, SP

Grand Plaza Shopping ✓

✓ Adm. SYN



8. EXHIBITS

OCCUPATION

	Location	Total Private Area (sqm)	SPE Private Area (sqm) ¹	SYN Private Area (sqm)	Physical Vacancy ²	Financial Vacancy ²
Shopping Mall						
Shopping D	SP - São Paulo	30,002	10,762	3,861	9.0%	26.5%
Grand Plaza Shopping	SP - Santo André	69,856	7,272	7,272	2.5%	4.7%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	7.9%	9.2%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	2.0%	3.5%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	7.0%	4.1%
Total Shopping Malls		197,713	67,097	29,372	5.6%	4.8%
Offices						
CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	62.5%	62.5%
JK Torre D	SP - J. Kubitschek	12,237	12,237	1,206	14.5%	14.3%
JK Torre E	SP - J. Kubitschek	19,418	19,418	1,942	0.0%	0.0%
Triple A		46,623	42,541	5,870	32.0%	14.8%
Nova São Paulo	SP - Chác. Sto. Antônio	11,987	11,987	7,980	0.0%	0.0%
Verbo Divino	SP - Chác. Sto. Antônio	8,386	8,386	5,582	0.0%	0.0%
ITM	SP - Vila Leopoldina	45,809	34,356	24,790	100.0%	100.0%
Brasília Machado	SP - Vila Olímpia	10,005	1,924	1,924	100.0%	100.0%
Leblon Corporate	RJ - Leblon	4,866	846	563	0.0%	0.0%
Birmann 10	SP - Chác. Sto. Antônio	12,162	12,162	12,162	0.0%	0.0%
Class A		93,214	69,662	53,002	50.4%	38.9%
Class A (ex ITM)		47,406	35,305	28,212	6.8%	6.4%
Total Offices		139,837	112,202	58,871	48.6%	32.6%
Total Offices (ex ITM)		94,029	77,846	34,081	11.1%	9.4%
Warehouses						
CLD – Phases 1 e 2	SP - São Paulo	74,139	63,129	12,626	0.0%	0.0%
Total SYN Portfolio		411,689	242,428	100,869	30.0%	17.3%
Total SYN Portfolio (ex ITM)		365,880	208,072	76,079	7.2%	6.3%

¹ Referring to the consolidation area.² Referring to the SYN area.

8. EXHIBITS

ASSET PORTFOLIO



CIDADE SÃO PAULO ✓
Shopping Mall
São Paulo / 2015
16,906 sqm (60% SYN)



SHOPPING D ✓
Shopping Mall
São Paulo / 1994
30,002 sqm (12.87% SYN)



GRAND PLAZA ✓
Shopping Mall
São Paulo / 1997
69,877 sqm (10.41% SYN)



METROPOLITANO BARRA ✓
Shopping Mall
Rio de Janeiro / 2013
44,035 sqm (10% SYN)



TIETÊ PLAZA ✓
Shopping Mall
São Paulo / 2013
36,914 sqm (10% SYN)



CEO ✓
Triple A Building
Rio de Janeiro / 2013
14,968 sqm (18.18% SYN)



JK TORRE D ✓
Triple A Building
São Paulo / 2013
12,237 sqm (10% SYN)



JK TORRE E ✓
Triple A Building
São Paulo / 2013
19,418 sqm (10% SYN)



FARIA LIMA SQUARE ✓
Triple A Building
São Paulo / 2006
17,972 sqm (0% SYN)



F.L. FINANCIAL CENTER ✓
Triple A Building
São Paulo / 2003
26,513 sqm (0% SYN)



JK 1455 ✓
Triple A Building
São Paulo / 2008
22,148 sqm (0% SYN)



MISS SILVIA MORIZONO ✓
Triple A Building
São Paulo / 2017
16,289 sqm (0% SYN)



BIRMANN 10 ✓
Class A Building
São Paulo / 1992
12,162 sqm (100% SYN)



ITM
Class A Building
São Paulo / 1996
45,809 sqm (50.43% SYN)



NOVA SÃO PAULO ✓
Class A Building
São Paulo / 1985
11,987 sqm (66.57% SYN)



VERBO DIVINO ✓
Class A Building
São Paulo / 1985
8,386 sqm (66.57% SYN)



LEBLON CORPORATE
Class A Building
Rio de Janeiro / 2016
4,866 sqm (1.,41% SYN)



CLD (under construction)
Warehouse
São Paulo / 2023
128,516 sqm - total (17.03% SYN)
74,139 sqm - delivered

✓ Adm. SYN

TERMS AND EXPRESSIONS USED

Own GLA: Total GLA x SYN's interest in each shopping mall and warehouse.

Total GLA: Gross Leasable Area, consisting of the total areas in warehouses and shopping malls available for rent (except for kiosks).

CAPEX: Capital Expenses - an estimated amount of funds to be disbursed for the development, expansion or improvement of an asset.

SYN: SYN S/A.

CDU, Key Money or Gloves: ARU (Assignment of Right of Use) is owed by tenants against the technical infrastructure offered by shopping malls. Especially when launching new developments, in expansions or when a store is returned due to non-payment or negotiation, new tenants pay for the right to use the points of sale in shopping malls. These amounts are negotiated based on the market value of these areas, with areas with higher visibility and customer traffic are the most valuable ones.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): Net result for the period plus income tax, net financial income, depreciation, amortization and depletion, in accordance with the calculation methodology established by CVM Instruction 527/12. This is a nonaccounting measure that assesses the Company's capacity to generate operating revenues, excluding its capital structure.

FFO (Funds From Operations): Non-accounting measure obtained by the sum of depreciation expenses, goodwill amortization, non-recurring gains/losses and earnings from call option to net income, so as to measure, using the income statement, the net cash generated in the period.

Adjusted FFO: Adjustments made to the FFO in the period to exclude revenues from property sales in the period.

Net Default: Ratio between rent received (in the current quarter + recovery from previous quarters) and total revenue for the period with rent.

Loan to Value: A financial indicator that compares the loan amount with the guaranteed amount included in the transaction.

NOI (Net Operating Income): Calculated from Net Revenue, excluding revenues from services and property sales, and direct expenses in developments.

SSS (Same Store Sales): Variations in contracted sales of shopping malls and measured only for stores in which there was no change in operator or rented areas between the compared periods.

SSR (Same Store Rent): Variations in billed rents of shopping malls and measured only for stores in which there was no change in operator or rented areas between the compared periods.

Turnover: Ratio between signed and terminated contracts and the total number of contracts in force in the quarter (in terms of GLA).

LTM: Last twelve months. Refers to the accumulated amounts over the last twelve months.

Vacancy / Financial Occupancy: Calculated by multiplying the rent per square meter that could be charged with the respective vacant areas, and the resulting amount is then divided by the potential rent of the total property. Subsequently, the percentage of monthly revenues that was lost due to vacancy in the period is calculated.

Vacancy / Physical Occupancy: Calculated by dividing the total vacant area over the total GLA of the portfolio.

An aerial night view of a city street, likely in São Paulo, Brazil. The street is filled with cars, and the surrounding buildings are illuminated. A prominent building on the left has a large digital display showing the name 'I.E. MACHADO'. In the background, the Torre de São Paulo is visible, illuminated with yellow lights. The sky is a deep blue, and the overall scene is a vibrant urban landscape.

SYN
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The numbers presented here must be read together with the Financial Statements and the respective Explanatory Notes. The amounts are in R\$ - except when indicated - and were prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The operational data contained in this report, including the calculations of EBITDA and Adjusted EBITDA, were not audited by the independent auditors.

This Report includes/may include forward-looking statements and considerations that are based on historical facts and reflect the expectations and objectives of SYN's management. Such considerations involve risks and uncertainties and, therefore, do not constitute a guarantee of future results. SYN's future results may differ materially from the results presented due to several important factors, among others: economic, political and business conditions in Brazil (especially in the places where SYN's projects are located); success in implementing SYN's business strategy and investment plan; ability to obtain equipment/suppliers without interruption and at reasonable prices; competition; risks associated with real estate development, construction, leasing and sale of real estate; risk of not receiving the results of subsidiaries (as a holding company); regulatory risks; risk of non-development of an active and liquid market for SYN shares; and other current or imminent risks, known or unknown to SYN. SYN is not responsible for investment decisions made based on the information contained in this material. This Report should not, under any circumstances, be considered a recommendation to buy shares issued by SYN. When deciding to acquire shares issued by SYN, potential investors must carry out their own analysis and assessment of SYN's financial condition, its activities and the risks arising from said investment.

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