

SYN

INSTITUTIONAL PRESENTATION

SHOPPING CIDADE SÃO PAULO

The image shows the exterior of Shopping Cidade São Paulo at night. The building features a prominent facade of horizontal wooden slats. A large, illuminated sign above the glass entrance reads "SHOPPING CIDADE SÃO PAULO". To the right of the entrance, a large, colorful mural is displayed on the wall. Several people are visible walking on the sidewalk in front of the building. The scene is lit with warm, ambient lighting, and a blue light strip is visible under the overhang above the entrance.

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.



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

We serve various market segments, including shopping centers, commercial buildings, and warehouses.

Our expertise covers development, leasing, asset management, purchase and sale of commercial properties.

Assets Under Management (AUM)

9,0 BRL billion

Management GLA

370 thousand sqm



Financials at a glance (BRL million)

NET REVENUE LTM

229.4 (ADJ: 228.7)

EBITDA LTM

134.9 (ADJ: 86.1)

FFO LTM

130.8 (ADJ: 56.0)

NET CASH / EBITDA 2Q25

-0.36x (ADJ: -0.56x)

NET CASH 2Q25

48.0

RATING MOODY'S

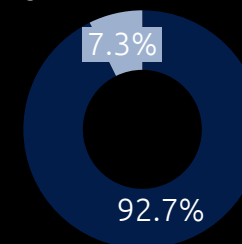
AA.Br



GLA*

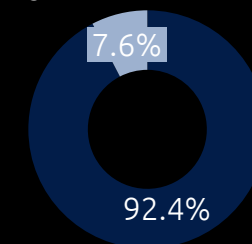
REVENUE*

Rio de Janeiro



São Paulo

Rio de Janeiro



São Paulo

* 2Q25

São Paulo, SP – Offices

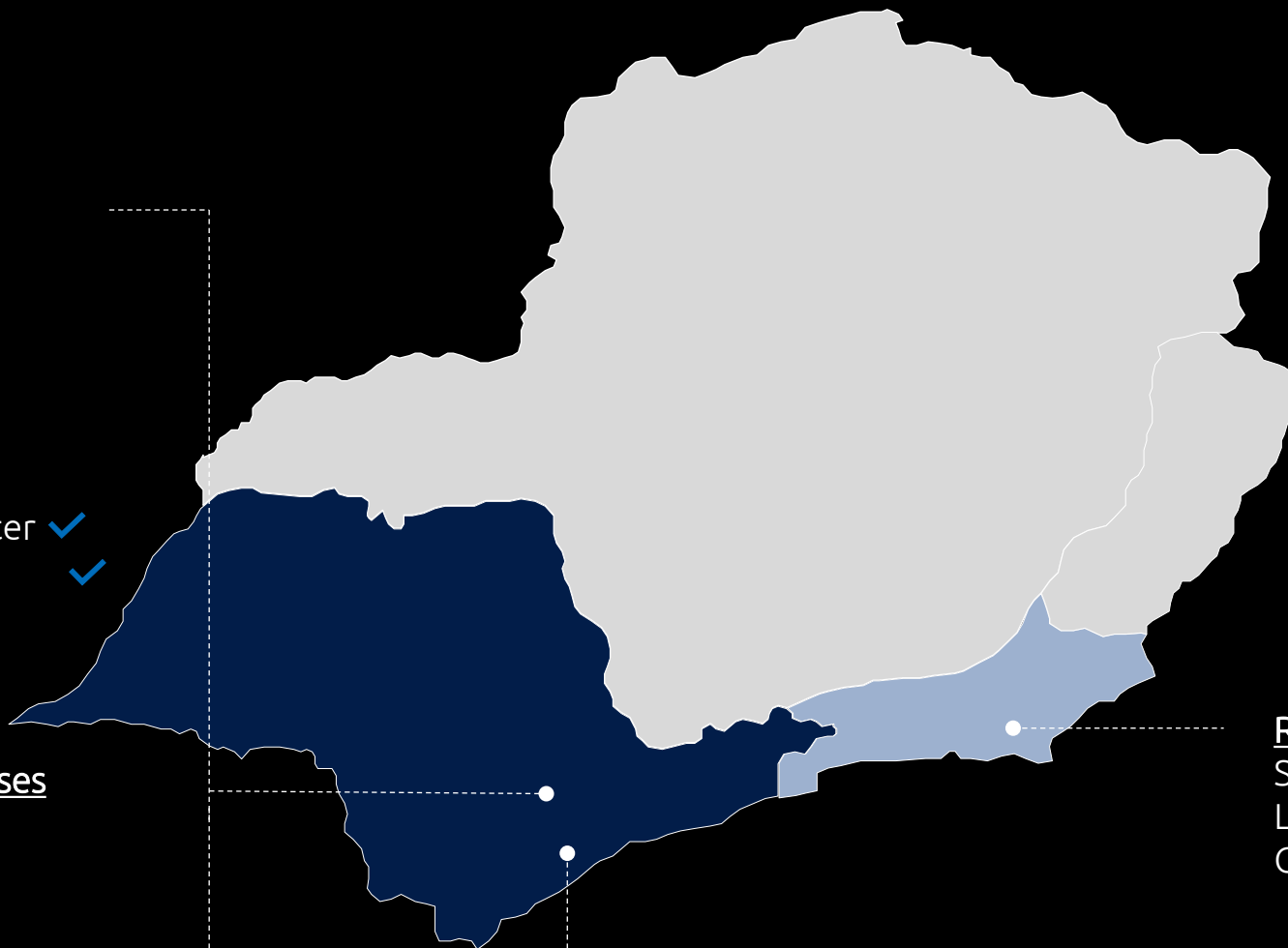
- JK D ✓
- JK E ✓
- Nova São Paulo ✓
- Verbo Divino ✓
- ITM
- Birmann 10 ✓
- Faria Lima Financial Center ✓
- Faria Lima Square ✓
- Miss Silvia Morizono ✓
- JK 1455 ✓

São Paulo, SP – Warehouses

- CLD

São Paulo, SP – Shopping Malls

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



Rio de Janeiro - RJ

- Shopping Metropolitano Barra ✓
- Leblon Corporate CEO ✓

Santo André – SP

- Grand Plaza Shopping ✓



1. SYN's HISTORY

ESTABLISHMENT

Start of operation as a Joint Venture between IRSA and George Soros

- JK Financial Center
- Corporate Park
- Faria Lima Financial Center
- Faria Lima Square

90s

2000-2006

SPIN-OFF AND STRATEGIC PARTNERSHIPS

- 2007
Spin-off
- 2008
JK 1455
- 2009
Strategic Partnerships
 - GIC
 - CPPIB
 - Prologis

2007-2010

FOCUS ON EXPANSIONS

- Shopping Estação BH
- Park Shopping Belém
- Cajamar Industrial Park
- Shopping Metropolitano Barra
- Thera
- Tietê Plaza Shopping

2010-2014

BRL 3 billion of CAPEX and 1 million sqm delivered under management

FOCUS ON OPERATION

2015

- Capital increase of BRL400 million
- Shopping Cidade SP

2016

- Shopping Cerrado

2017

- Miss Silvia Morizono
- Exchange Of Asset (CPPIB's Participation in Prologis)
BRL 501 million
- Joint Venture with CPPIB
- Sale of the warehouse portfolio for Prologis
BRL 1,130 million

ACQUISITIONS AND SALES

2018

- Sale of Parque Shopping Belém
- Sale of 8% of Shopping Cidade SP
- Sale of the Tamboré Logistics Park
- Unit acquisition on the JK 1455
- Purchase option at Miss Silvia Morizono

2019

- Acquisition of a unit at Miss Silvia Morizono
- Acquisition of unit at Faria Lima Financial Center
- Acquisition of Birmann Building 10
12,160 sqm
- Follow On (Re-IPO)
- Sale of the Faria Lima Business Center
- Acquisition of JKD and JKE towers
35,152 sqm

2020

- Two Share Buyback Programs
BRL 177 million
- Acquisition of units at Faria Lima Financial Center
- Sale of Corporate
BRL 36.6 million

2015-2017

2018

2019

2020

2021

- JV SPX
BRL 150 million
- Sale 4 Triple A
BRL 1,779 million
- Sale of JKFC
BRL 82 M
- Sale of Shopping Estação BH
BRL 150 million
- Acquisition of units at JKD Tower
- Partial Sale of CLD
BRL 63 million

2022

- Acquisition of startup CondoConta
- Early amortization of BRL 433.7million in debt.
- Installation of the ESG and Sustainability Committee
- Valor 1000 Award for the best company in the Real Estate Development sector

2023

- Sale of Suarez Trade building
BRL 14 million

2024

- Asset swap (20% of JK Towers for 37.5% of Shopping Tietê and 32% of Shopping Cerrado)¹
BRL 57 million
- Shopping Malls sale to XP Malls
BRL 1,850 million
- Sale of Brasília Machado
BRL 32 million

2025

- Execution of the Purchase and Sale Agreement of Shopping D
BRL 9 million

2021

2022

2023

2024

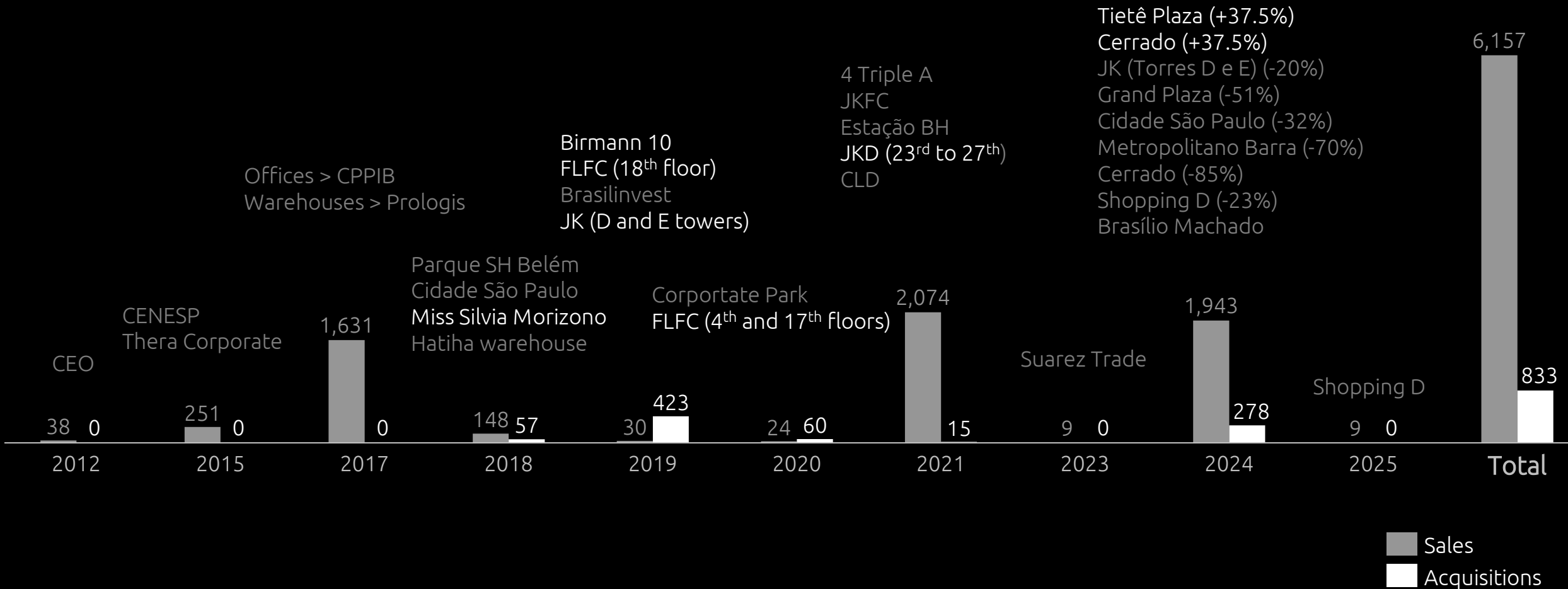
2025

BRL 4 billion of asset sales and annual ROE of 19% between 2021 – 1H25

¹ There was a reduction of BRL 60 million in the Company's gross debt.

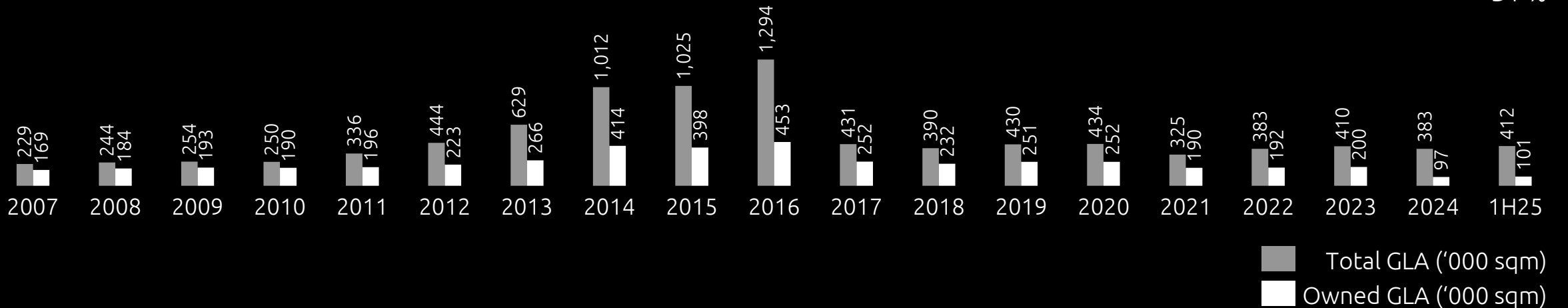
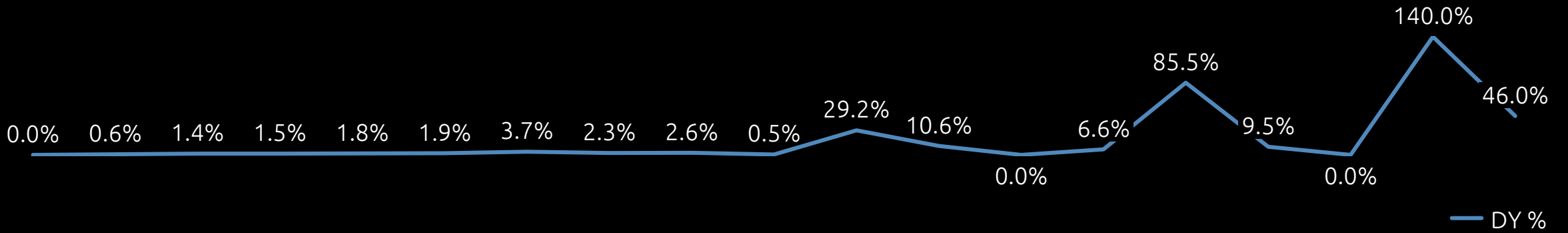
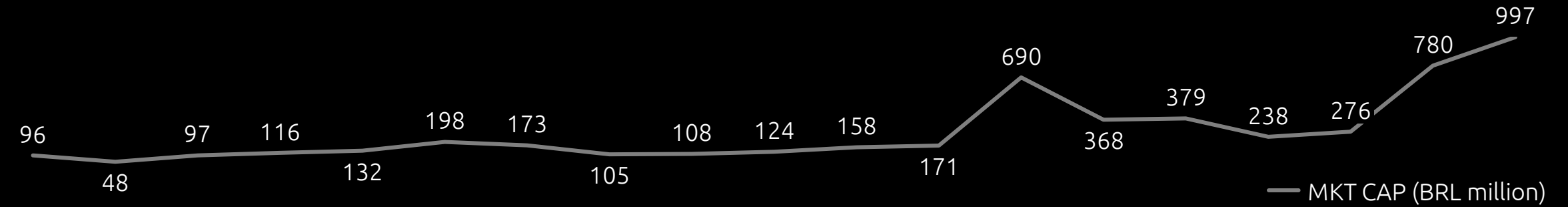
ACQUISITIONS AND SALES (BRL million)

SYN | 2Q25



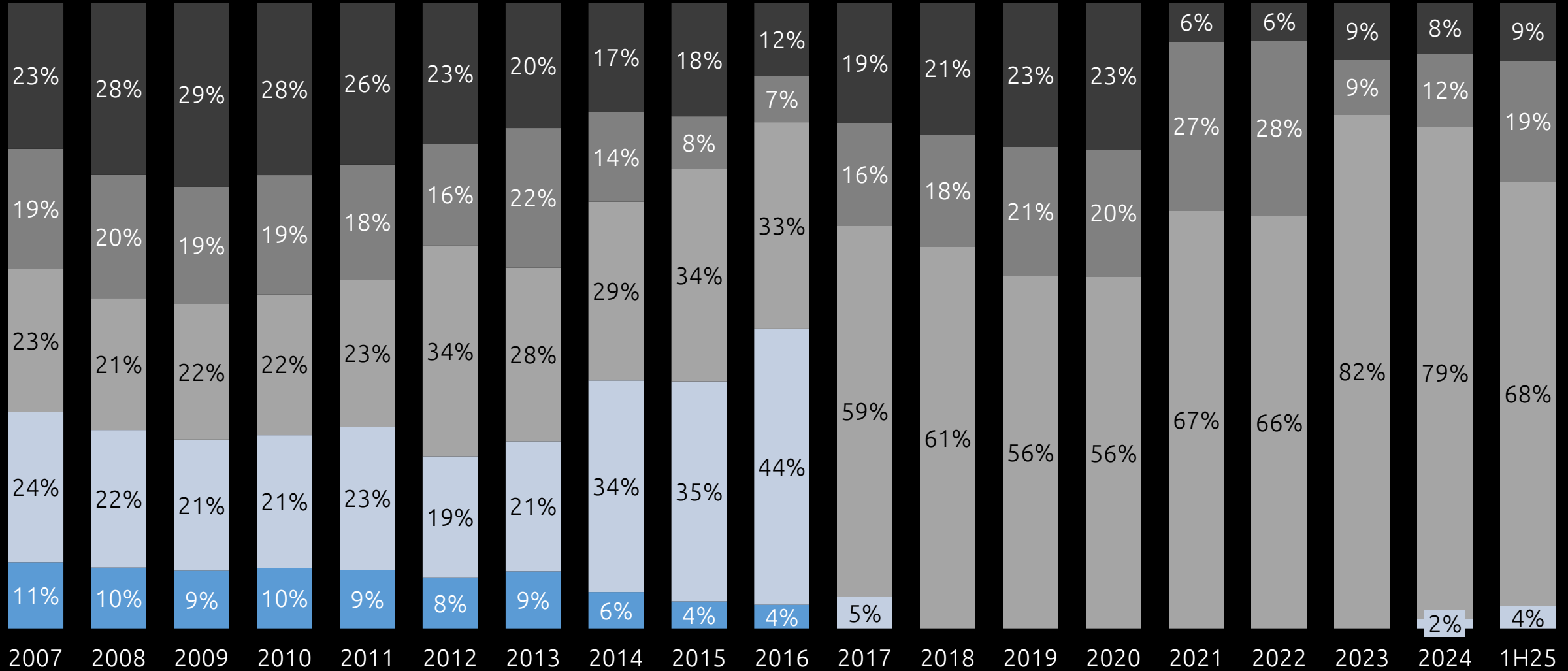
MARKET CAP AND DIVIDEND YIELD

SYN | 2Q25



REVENUE BREAKDOWN

SYN | 2Q25

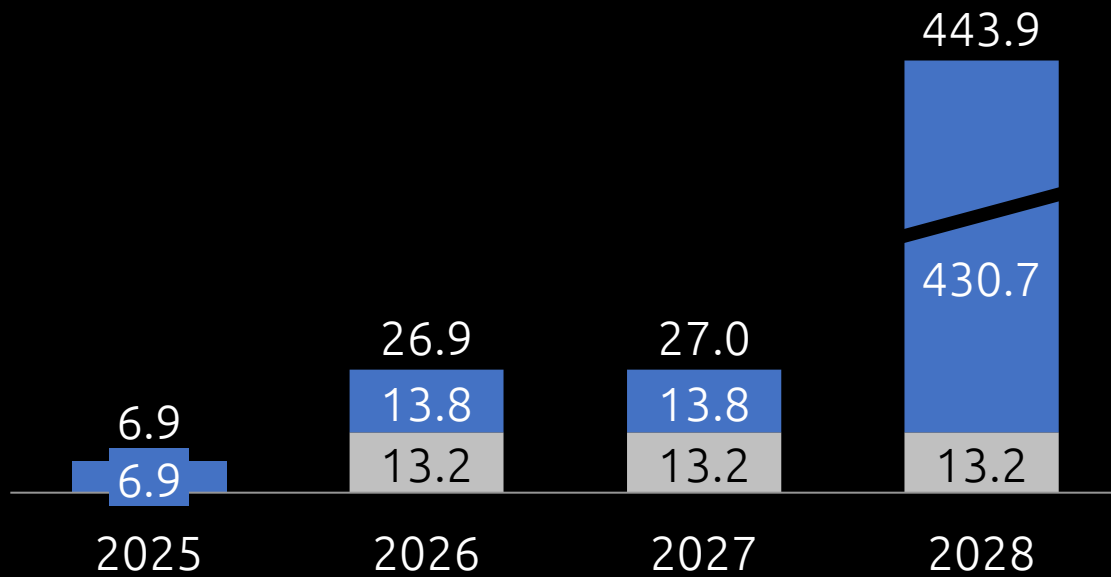


Triple A Offices
 Shopping Centers
 Others 1

 Class A Offices
 Distribution Centers

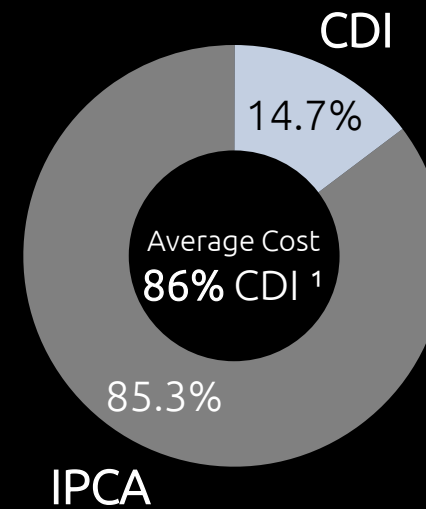
¹ Others: As of 2016, ITM entered the Class A category. Itaú branch sold in 2015.

AMORTIZATION SCHEDULE (BRL million)

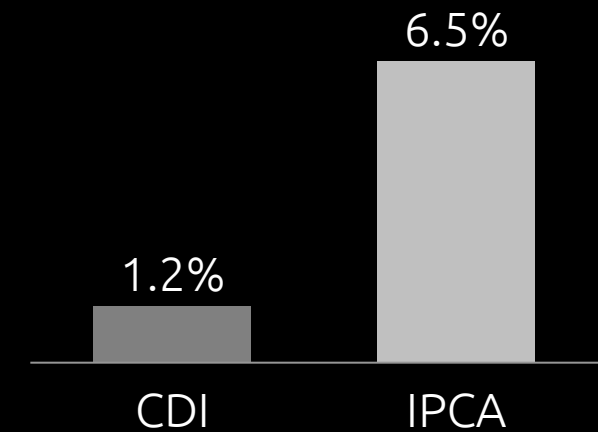


Loans and Financing
 Corporate Debt

INDEXERS



AVERAGE SPREAD



¹ Based on long DI curves (BMF, ANBIMA).



2. GROWTH PILLARS

1. ORGANIC

- Increase in occupancy of Class A assets and shopping malls
- Mall expansions
- Growth of Flow and Sale of Shopping Malls

2. PORTFOLIO RECYCLING

- Divestments and Strategic Acquisitions (asset light)
- Acquisition → Retrofit → Sale
- Opportunistic

3. NEW DEVELOPMENTS

- Broad mandate

4. SERVICES PROVISION

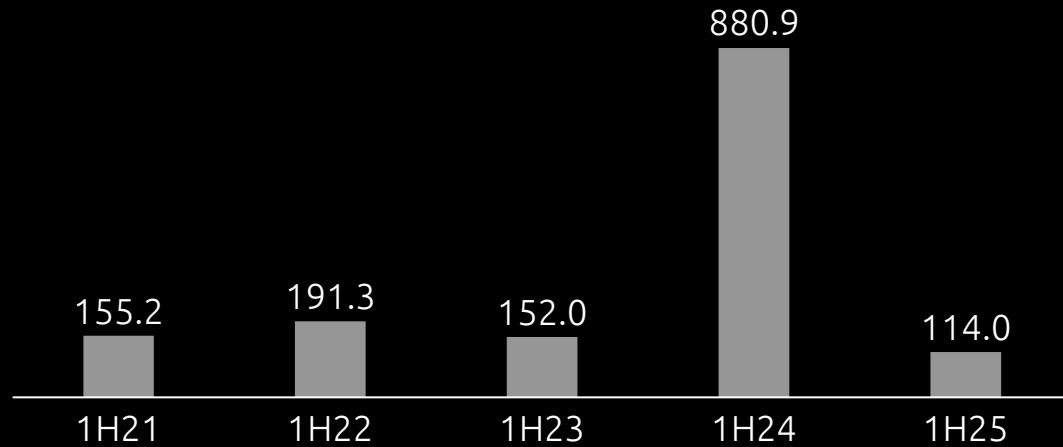
- Condominium and commercial management for third parties
- Third-party capital management
- Greater margin



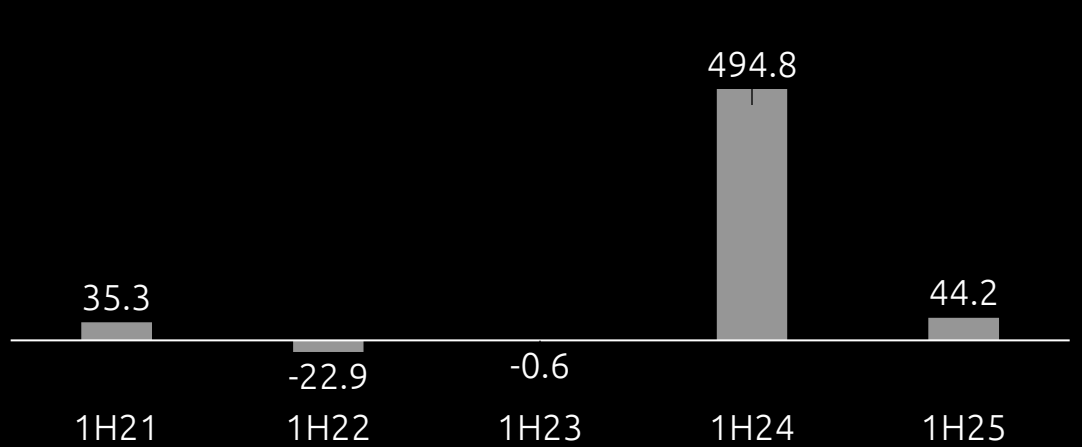


3. FINANCIAL PERFORMANCE

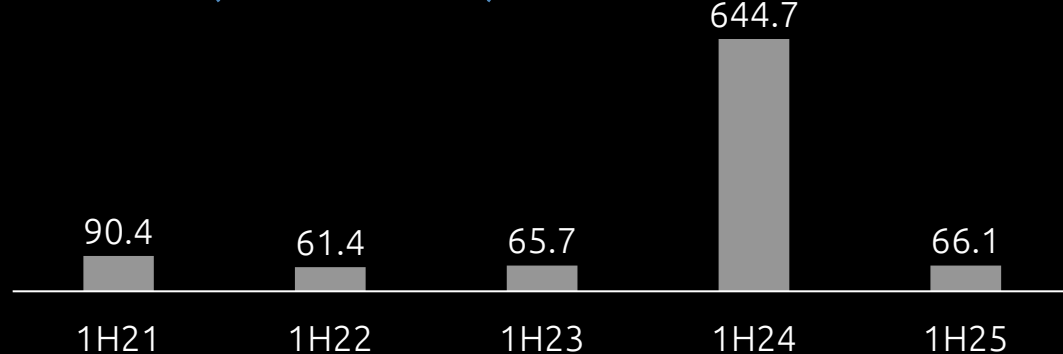
NET REVENUE (BRL million)



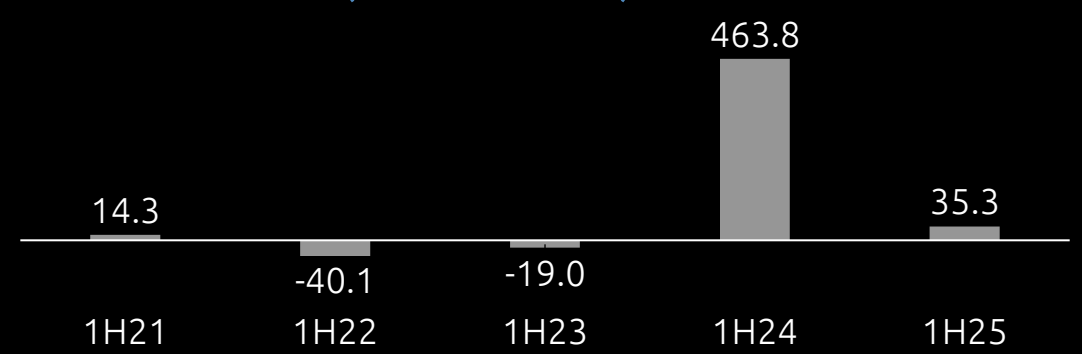
FFO (BRL million)



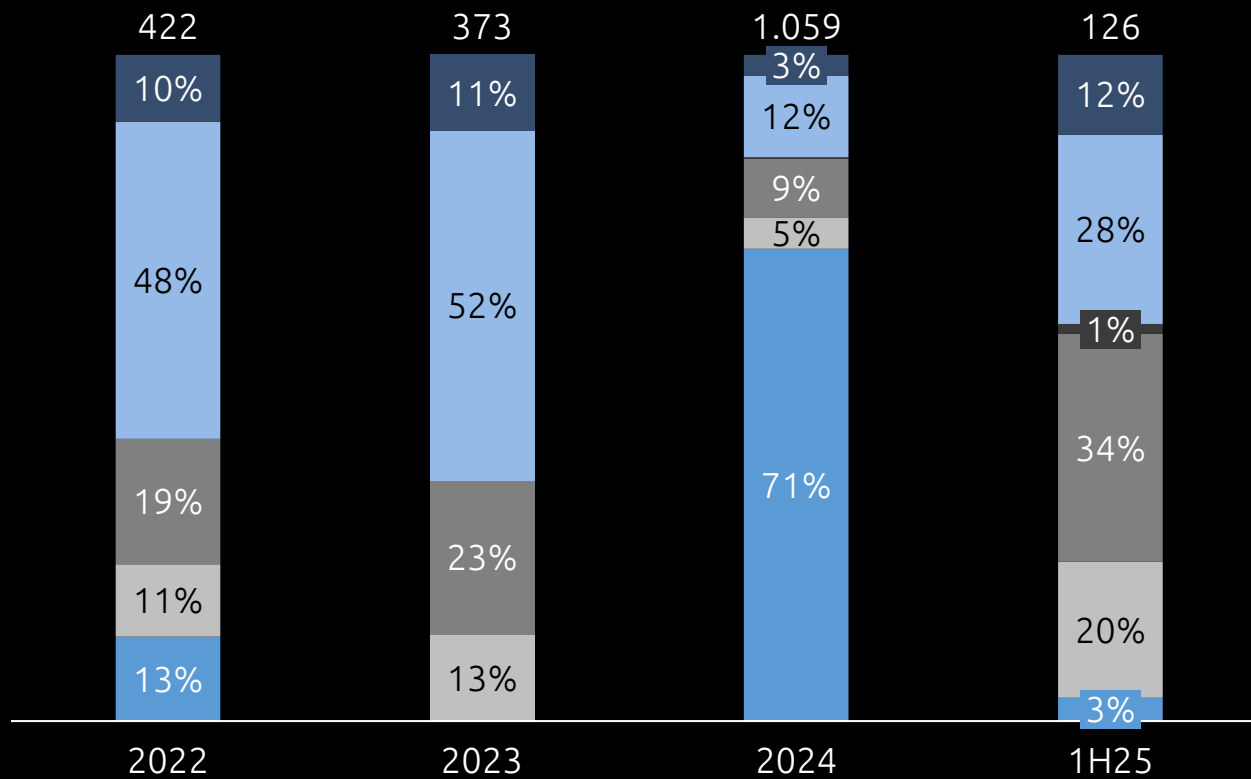
EBITDA (BRL million)



NET INCOME (BRL million)

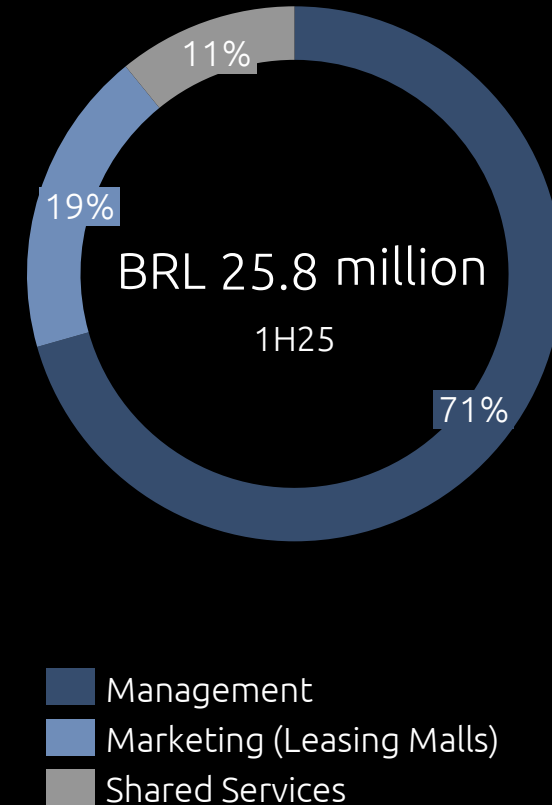


GROSS REVENUE BREAKDOWN



- Offices Rent
- Malls Rent
- Warehouse
- Parking Lot
- Service
- Sales of properties

SERVICES BREAKDOWN

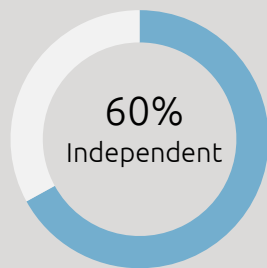


- Management
- Marketing (Leasing Malls)
- Shared Services



4. CORPORATE GOVERNANCE

BOARD OF DIRECTORS



Elie Horn
Chairman

Leo Krakowiak
Vice chairman

● **Kristian Schneider Huber**
Independent board member

● **José Carlos Reis de Magalhães Neto**
Independent board member

● **Claudio Bruni**
Independent Director

AUDIT AND RISKS COMMITTEE

The Company has established an Internal Audit and Risk Committee whose purpose is to advise the Company's Board of Directors with regard to the fulfillment of its responsibilities for supervising the integrity of the financial statements, internal audits and internal control systems of the Company. Together with the Compliance Committee, it also verifies the effectiveness of the risk management actions and practices adopted by the Company.

COMPLIANCE COMMITTEE

- Monitor, improve and approve other business conduct policies;
- Train, raise awareness, disseminate and apply the rules of ethical conduct;
- Interpret and clarify the internal rules of the business ethics and conduct program;
- Implement and maintain the Ethics Channel, ensuring the preservation of anonymity;
- Conduct the investigation and investigation of any violation of anti-corruption laws, the Code of Ethics and Conduct and other applicable policies;
- RecoMend to the Board of Directors the application of applicable penalties;
- Report directly and periodically to the Board of Directors matters related to the achievement and development of activities within its competence, in particular all violations of ethical precepts, as well as any punitive, mitigating or remedial measures eventually adopted; and
- Verify the effectiveness of the risk management actions and practices adopted by the Company.

SHAREHOLDING COMPOSITION

Elie Horn (Controller)	38.6%
Leo Krakowiak (Controller)	22.2%
Other Shareholders	39.2%
TOTAL	100.0%





5. APPENDIX



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



SHOPPING D ✓
Shopping Mall
São Paulo / 1994
30,056 sqm (12.87% SYN)



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



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



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



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



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



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



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



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



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



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



LEBLON CORPORATE
Class A Building
Rio de Janeiro / 2016
4,866 sqm (13.41% SYN)



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

Shopping Centers	Location	LEED	Total Area (Sq.m.)	SPE Area (Sq.m.)	SYN Private Area (Sq.m.)	ADM SYN
Shopping D	SP - São Paulo		30,002	10,762	3,861	✓
Grand Plaza Shopping	SP - Santo André		69,856	7,272	7,272	✓
Shopping Metropolitano Barra	RJ - Rio de Janeiro		44,035	35,228	4,404	✓
Tietê Plaza Shopping	SP - São Paulo	Silver - C&S ¹	36,914	3,691	3,691	✓
Shopping Cidade São Paulo	SP - São Paulo	Gold - C&S ¹	16,906	10,143	10,143	✓
Total			197,713	67,097	29,372	197,713 (5 assets)

Offices	Location	LEED	Total Area (Sq.m.)	SPE Area (Sq.m.)	SYN Private Area (Sq.m.)	ADM SYN
Triple A			129,544	42,541	5,870	129,544 (7 assets)
CEO	RJ - Barra da Tijuca	Silver - C&S ¹	14,968	10,886	2,721	✓
JK Torre D	SP - Juscelino Kubitschek	Silver - C&S ¹	12,237	12,237	1,206	✓
JK Torre E	SP - Juscelino Kubitschek	Silver - C&S ¹	19,418	19,418	1,942	✓
Faria Lima Financial Center	SP - Faria Lima	Platinum - O&M ²	26,513	0	0	✓
Faria Lima Square	SP - Faria Lima	Silver - O&M ²	17,972	0	0	✓
JK 1455	SP - Juscelino Kubitschek	Gold - O&M ²	22,148	0	0	✓
Miss Silvia Morizono	SP - Faria Lima	Gold - C&S ¹	16,289	0	0	✓
Class A Offices			93,214	69,662	53,002	42,540 (4 assets)
Nova São Paulo	SP - Chác. Sto. Antonio		11,987	11,987	7,980	✓
Verbo Divino	SP - Chác. Sto. Antonio		8,386	8,386	5,582	✓
ITM	SP - Vila Leopoldina		45,809	34,356	24,790	
Brasílio Machado	SP - Vila Olímpia		10,005	1,924	1,924	✓
Leblon Corporate	RJ - Leblon		4,866	846	563	
Birmann 10	SP - Chác. Sto. Antonio	Gold - O&M ²	12,162	12,162	12,162	✓
Total			222,759	112,202	58,871	172,084 (11 assets)

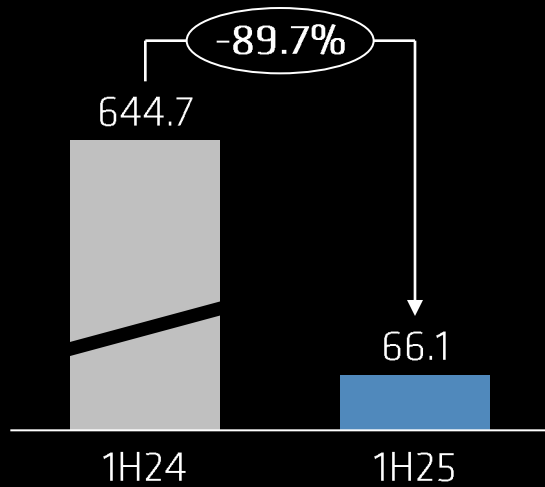
Warehouse	Location	Total Area (Sq.m.)	SPE Area (Sq.m.)	SYN Private Area (Sq.m.)	ADM SYN
CLD	SP - São Paulo	74,139	63,129	12,626	

Total Consolidated		494,610	242,428	100,869	369,797 (16 assets)
---------------------------	--	----------------	----------------	----------------	----------------------------

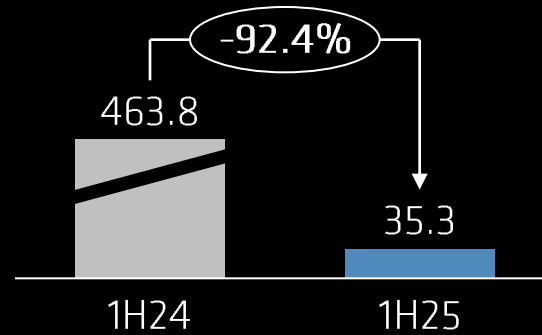
¹ Core and Shell

² Operations and Maintenance

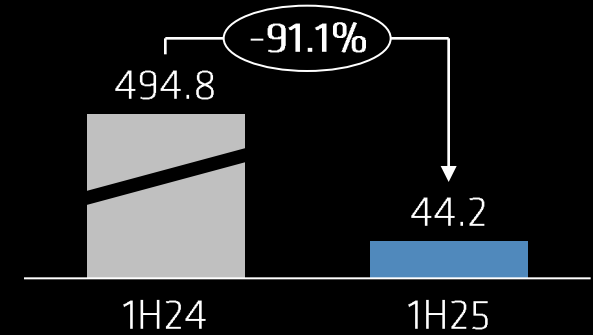
EBITDA



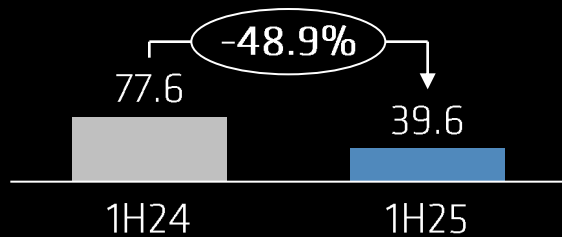
Net Income



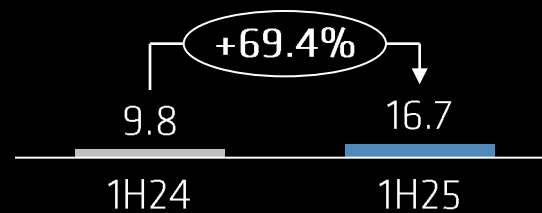
FFO



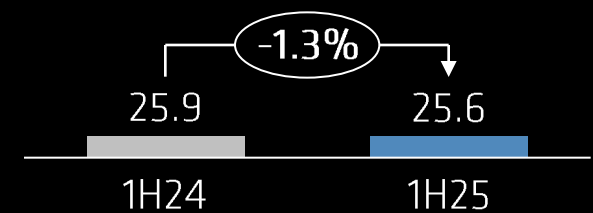
Adjusted EBITDA



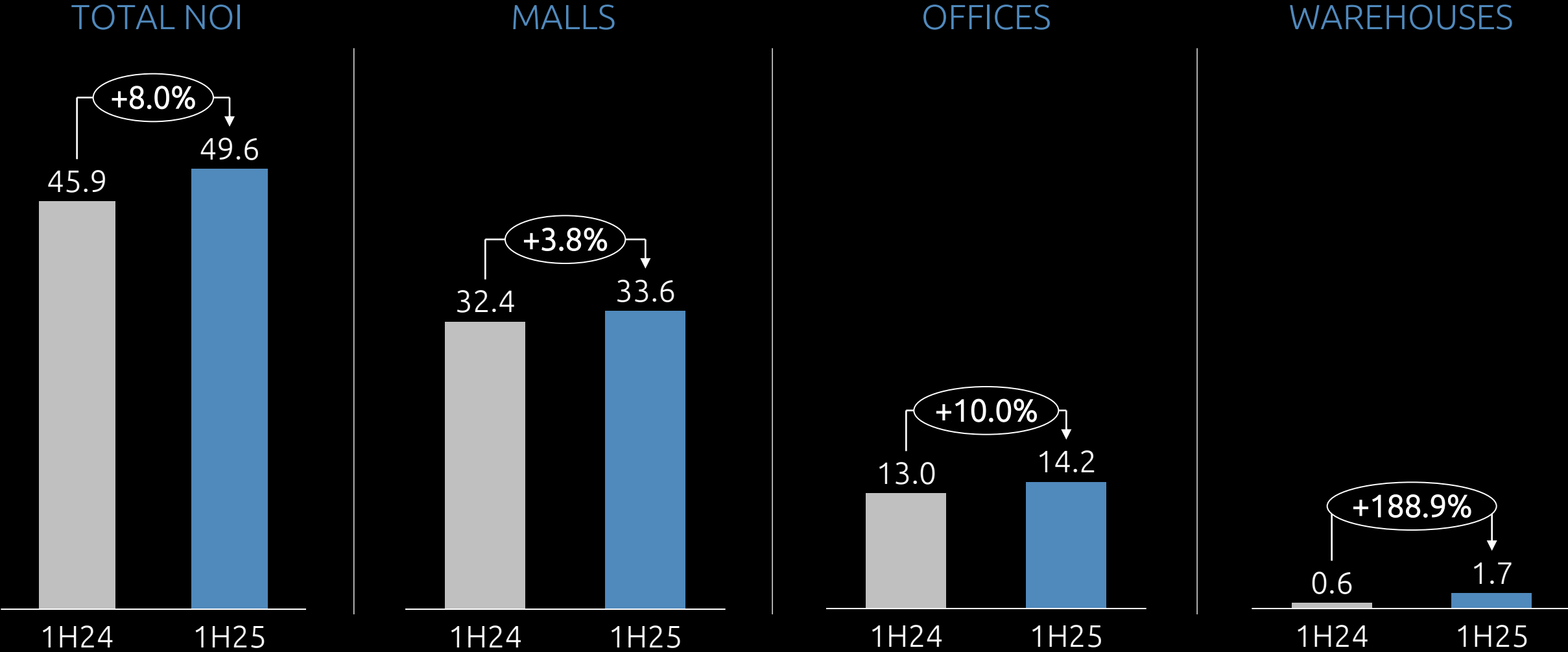
Adjusted Net Income



Adjusted FFO



SAME PROPERTIE RESULTS (R\$ MM)



Proforma financial data

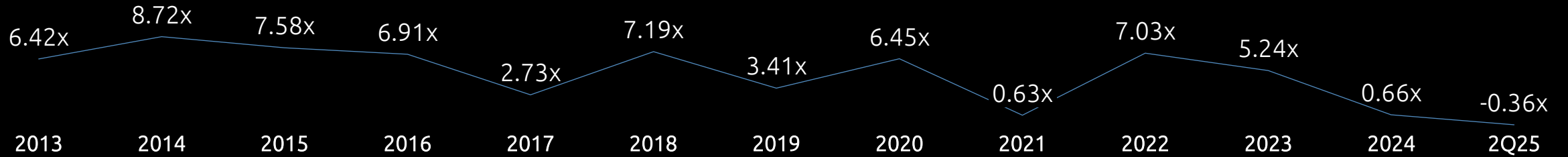
The analysis does not consider the ITM and Brasília Machado assets.

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

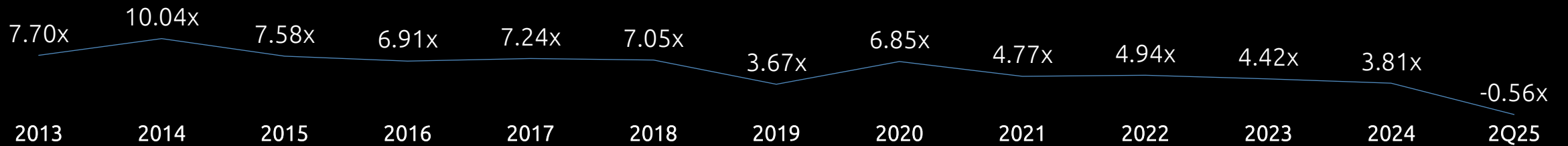
	2Q25	1Q25	2Q24
Gross Debt	505,049	877,845	1,018,940
Cash, Investment and Securities	553,063	419,356	1,219,751
Transaction Receivables ¹	0	590,540	0
Availability	553,063	1,009,897	1,219,751
Total Net Debt	-48,014	-132,052	-200,811
Adjusted EBITDA LTM	86,132	99,213	170,245
Total Net Debt / Adjusted EBITDA 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](#).

NET DEBT / EBITDA LTM



NET DEBT / ADJUSTED EBITDA LTM





INVESTOR RELATIONS

Thiago Muramatsu
CEO

Hector Carvalho Leitão
CFO & IRO

IR Team
+55 (11) 5412-7601
ri@syn.com.br

SYN

SYN S.A. | Av. Brigadeiro Faria Lima, 3600 - 14° floor - Itaim Bibi

Zip code: 04538-132 - São Paulo/SP - Brazil