

EARNINGS RELEASE 1Q24

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 2024. 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: 09:00 am NY | 11:00 am Brasília
Date: November 10th, 2023

Conference Link: [Click here](#)
US Phone: +1 (309) 205 3325 / +1 (312) 626 6799
Brazil phone: +55 (11) 4700 9668 / +55 (21) 3958 7888



01		04	
Summary Indicators	06	Liquidity and Indebtedness (Proforma)	25
Financial and Operational Indicators	07		
Subsequent Events	08	05	
		Financial Statements (Proforma)	29
02			
Operational Performance	09	06	
Occupancy Rates	10	Share Capital and Shareholders' Equity	33
Shopping Malls	11		
Corporate Buildings	13	07	
Warehouses	14	Joint Venture SPX SYN	35
Transactions	15		
		08	
03		About SYN	38
Financial Performance (PROFORMA)	17		
Net Revenue	18	09	
Costs	19	Attachments	40
NOI	20		
Financial Results	21		
Net Income	22		
Adjusted FFO	23		
Adjusted EBITDA	24		



SUMMARY INDICATORS

01

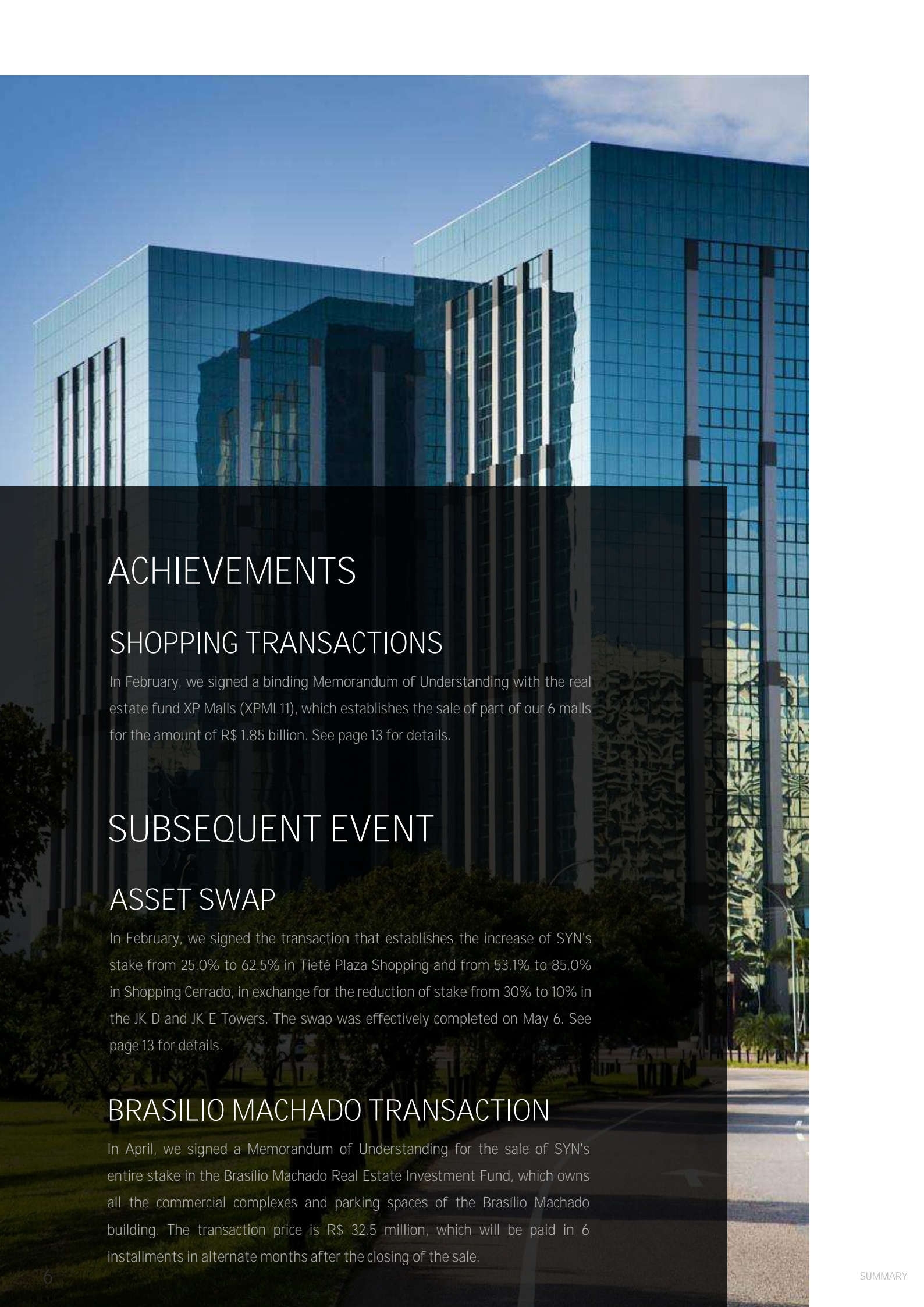
FINANCIAL INDICATORS

PROFORMA R\$ million	1Q24	1Q23	1Q24 x 1Q23
Net Revenue (ex sales)	85.9	74.0	16.1%
Adjusted EBITDA	44.9	39.0	15.1%
Adjusted EBITDA Margin (ex Park Place)	64.9%	60.6%	4.3 pp.
NOI	50.9	47.6	7.1%
NOI Margin (ex CDU)	82.9%	80.8%	2.1 pp.
Adjusted FFO	15.5	-0.1	-11964.7%
Adjusted FFO Margin	17.6%	-0.2%	17.8 pp.
Adjusted Net Income	7.4	-9.3	-179.7%
Adjusted Net Margin	8.4%	-11.8%	20.2 pp.

OPERATIONAL INDICATORS

	1Q24	1Q23	1Q24 x 1Q23
Physical Occupancy (SYN portfolio) ¹	92.5%	92.3%	0.2 pp.
Financial Occupancy (SYN portfolio) ¹	92.6%	92.7%	0.0 pp.
Own Portfolio ('000 sqm) ¹	170.6	173.0	-1.4%
Portfolio Under Management ('000 sqm) ¹	397.5	397.5	0.0%

¹ Disregarding the CLD and ITM assets.



ACHIEVEMENTS

SHOPPING TRANSACTIONS

In February, we signed a binding Memorandum of Understanding with the real estate fund XP Malls (XPML11), which establishes the sale of part of our 6 malls for the amount of R\$ 1.85 billion. See page 13 for details.

SUBSEQUENT EVENT

ASSET SWAP

In February, we signed the transaction that establishes the increase of SYN's stake from 25.0% to 62.5% in Tietê Plaza Shopping and from 53.1% to 85.0% in Shopping Cerrado, in exchange for the reduction of stake from 30% to 10% in the JK D and JK E Towers. The swap was effectively completed on May 6. See page 13 for details.

BRASILIO MACHADO TRANSACTION

In April, we signed a Memorandum of Understanding for the sale of SYN's entire stake in the Brasília Machado Real Estate Investment Fund, which owns all the commercial complexes and parking spaces of the Brasília Machado building. The transaction price is R\$ 32.5 million, which will be paid in 6 installments in alternate months after the closing of the sale.

OPERATIONAL PERFORMANCE



02

2.1 OCCUPANCY INDEX

PHYSICAL OCCUPATION *SYN PORTFOLIO (%)*¹

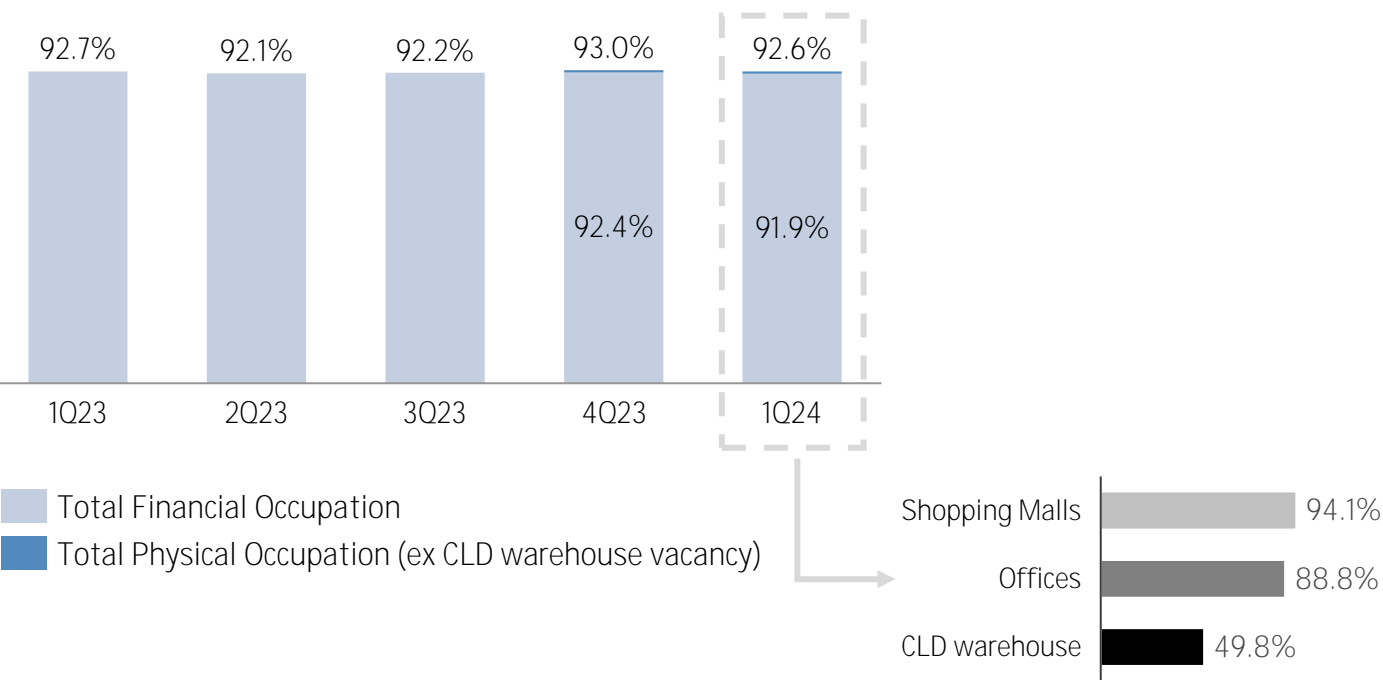
The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 90.7% in 1Q24. The decrease in physical occupancy compared to previous quarters is due to the vacancy of the CLD warehouse, which started operations in October/23. Excluding this vacancy, the physical occupancy of the portfolio in the first quarter of 2024 stands at 92.5%.



¹ The analysis does not consider the ITM asset.

FINANCIAL OCCUPANCY *SYN PORTFOLIO (%)*¹

SYN's financial occupancy, calculated as potential revenue earned in the occupied areas over the potential revenue of the portfolio, ended 1Q24 at 91.9%. Excluding CLD vacancy, the portfolio's financial occupancy stands at 92.6%.



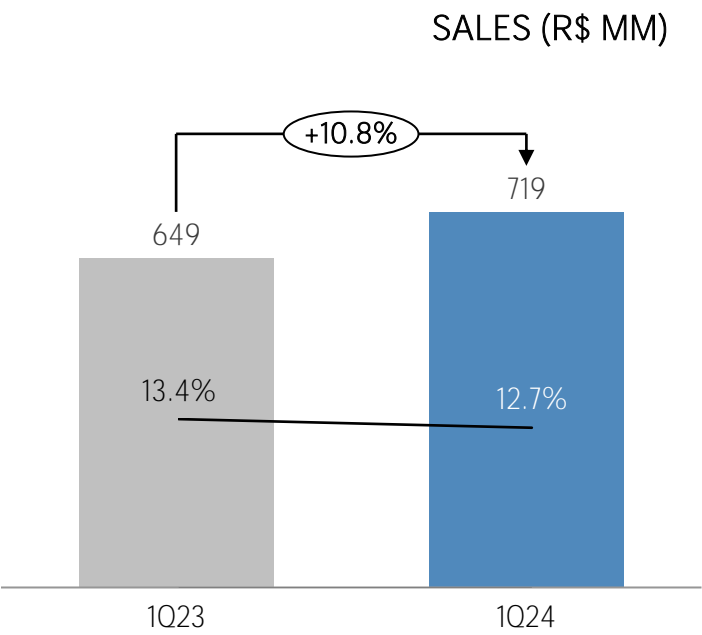
¹ The analysis does not consider the ITM asset.

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

2.2 SHOPPING MALLS

OPERATIONAL INDICATORS

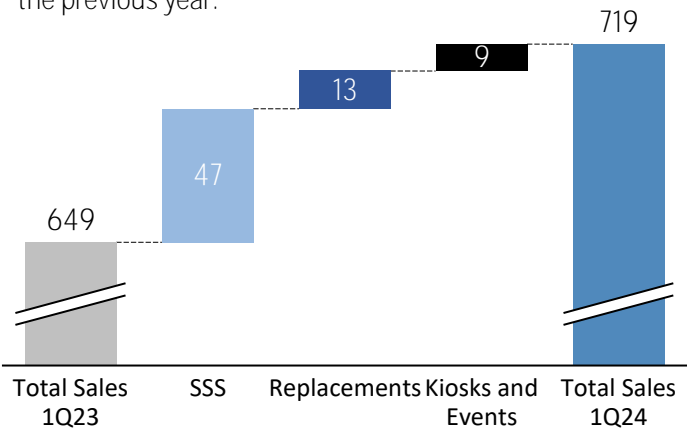
SYN maintained its favorable operating performance in the malls and ended the quarter with a 10.8% increase in total sales, reaching R\$ 719 million in 1Q24.



The highlight was Grand Plaza, which increased total sales by 13.6% compared to 1Q23. Shopping Cidade São Paulo, located on Avenida Paulista in São Paulo, also performed well in the quarter, with a 12.3% increase in total sales compared to the same quarter of 2023.

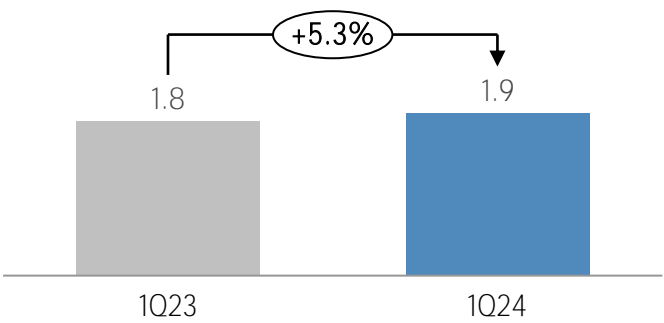
The cost of occupancy of malls in the first quarter of 2024 was 12.7%. Shopping D, with an increasing pace in sales performance, continues to optimize its operations and reduced occupancy costs by 0.3 p.p. compared to 4Q23.

The evolution of sales observed between 2023 and 2024 is a reflection of the increase in occupancy and the qualification of the store mix. In addition to the increase in the performance of existing operations (SSS), there was an increase of R\$ 13 million in sales of new operations and a R\$ 9 million increase in the performance of Kiosks and Events compared to the same quarter of the previous year.



Regarding parking flow, malls received approximately 1.9 million vehicles in the quarter, an increase of 5.3% compared to the same quarter of 2023.

PARKING LOT FLOW (million vehicles)

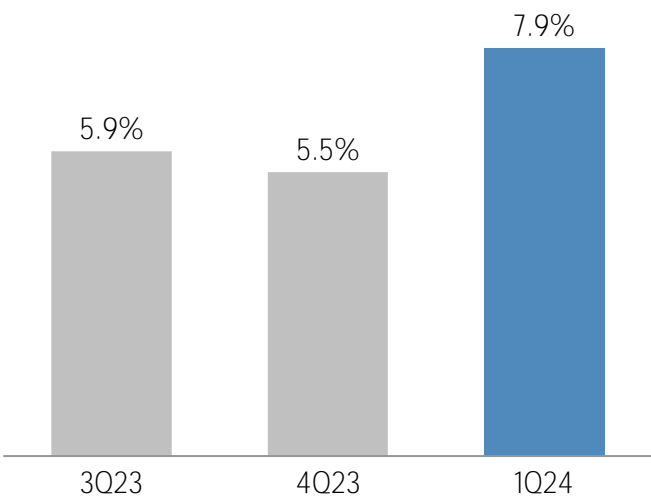


2.2 SHOPPING MALLS

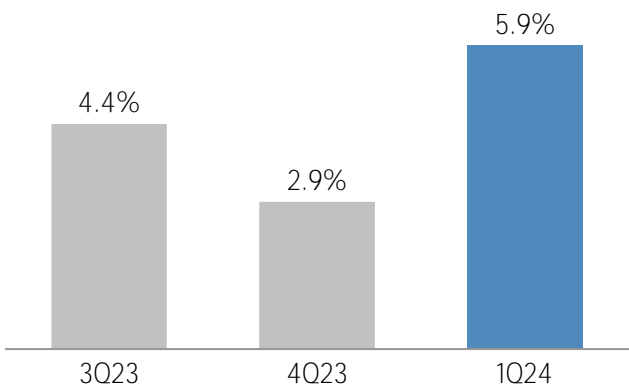
OPERATIONAL INDICATORS

Same-store sales in 1Q24 showed an 5.5% growth in relation to the performance of 1Q23 and the same-stores rent increased by 2.9%.

SAME STORE SALES (SSS)



SAME STORE RENTS (SSR)

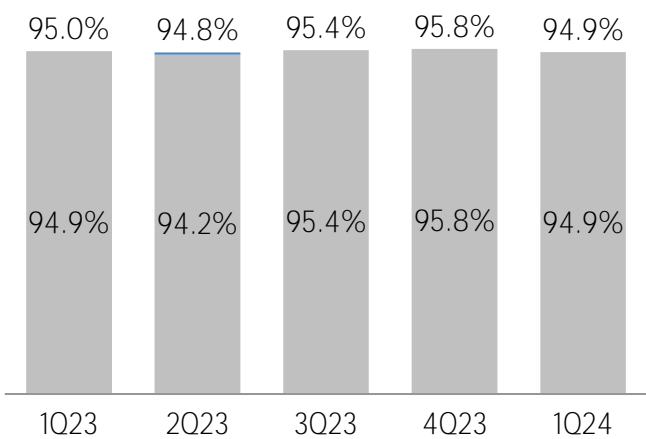


OCCUPANCY

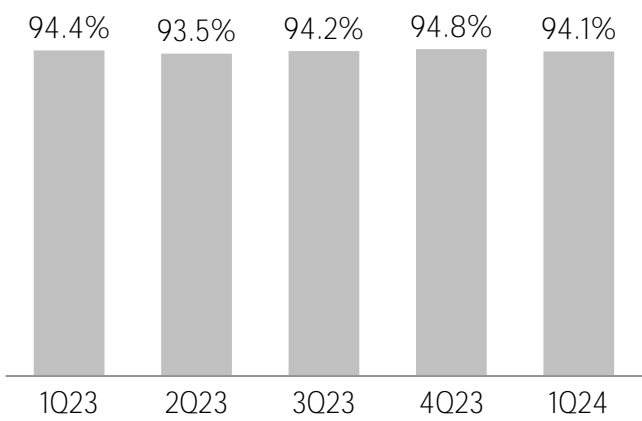
The shopping malls' physical and financial occupancy rates ended 1Q24 at 95.8% and 94.8%, respectively.

In August 2023, the leasing of 100% of the area of the commercial building located in the Grand Plaza complex was completed, which was impacting the mall occupancy rate indicator in previous quarters. Furthermore, there was a positive performance in store sales, with emphasis on Shopping D, which presented a 2.7 p.p. reduction in physical vacancy.

PHYSICAL OCCUPANCY



FINANCIAL OCCUPANCY

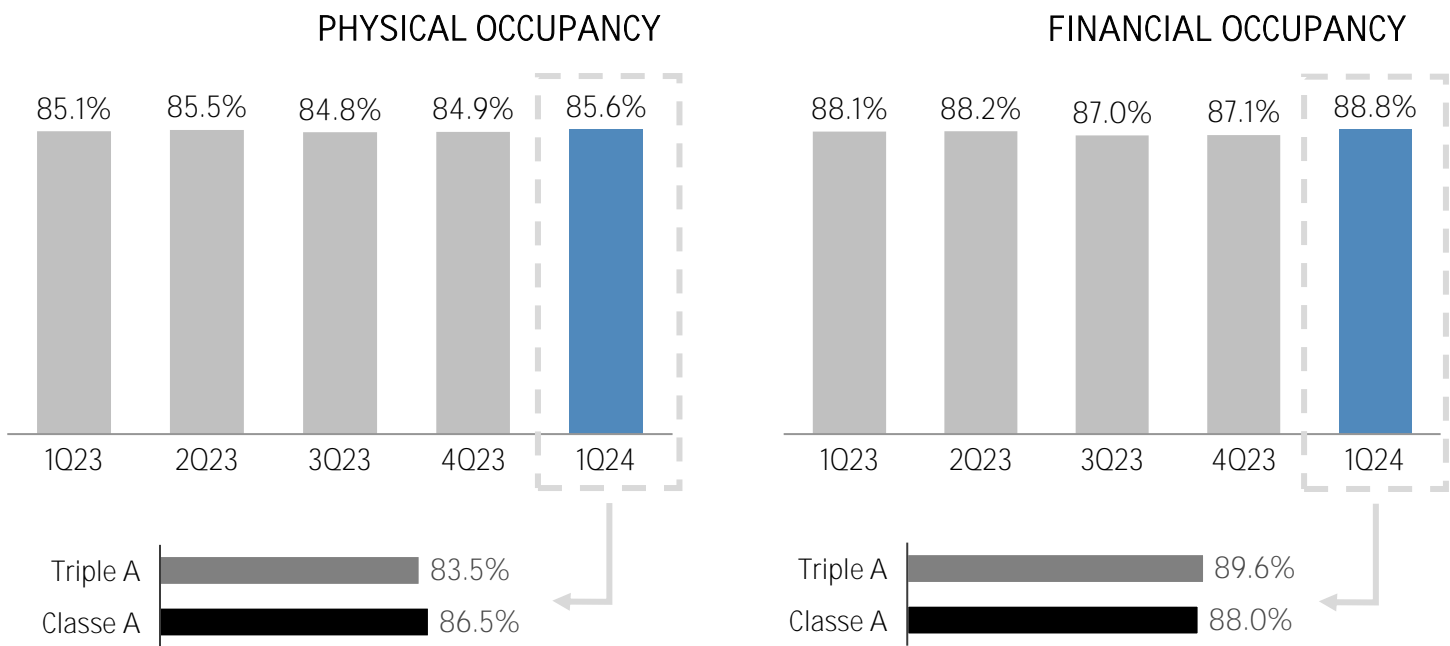


- Total occupancy
- Total occupancy (ex vacancy of the Grand Plaza office building)

2.3 CORPORATE BUILDINGS

The physical and financial occupancy rates of corporate buildings ended 1Q24 at 85.6% and 88.8%, respectively. The physical occupancy rate of Triple A buildings stood at 83.5%, while the rate of Class A buildings ended the quarter at 86.5%.

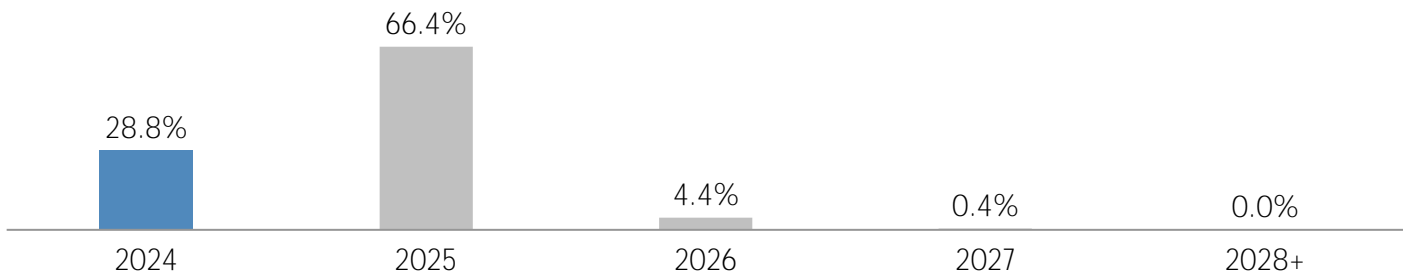
OCCUPANCY ¹



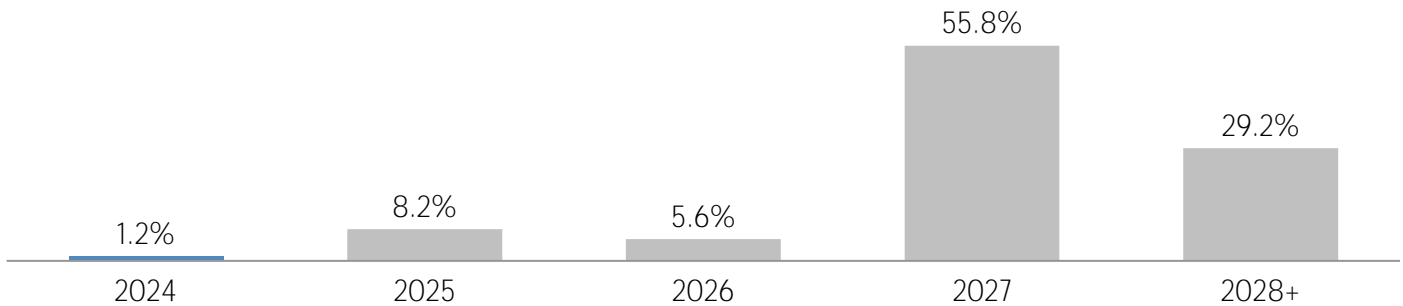
¹ The analysis does not consider the ITM asset.

LEASE AGREEMENTS

REVISIONS (% OF REVENUE)



MATURITY (% OF REVENUE)



2.4 WAREHOUSES

CLD is a project under development that is on a plot of 233 thousand m², strategically located at the junction of Rodovia Presidente Dutra and Rodovia Fernão Dias, 7 km from Marginal Tietê in Parque Novo Mundo in São Paulo. The project consists of the construction of four buildings totaling 129 thousand m², in four distinct phases with the final phase expected to be completed at the end of 2025.

The works on Phase 1 of the project were completed in October 2023, marking the beginning of operations for tenants and resulting in an occupancy rate of 49.8% at the end of the first quarter of 2024. This phase has 45,425 m² of GLA, of which SYN directly owns 7,736 m². CLD is also one of the projects partially owned by the FIP of SYN's Joint Venture with SPX. Therefore, SYN has an additional indirect stake in the project, as detailed on [page 34](#) of this report.

SUMMARY

PHASE 1

45,425 sqm

Total GLA

7,736 sqm

SYN GLA*

49.8%

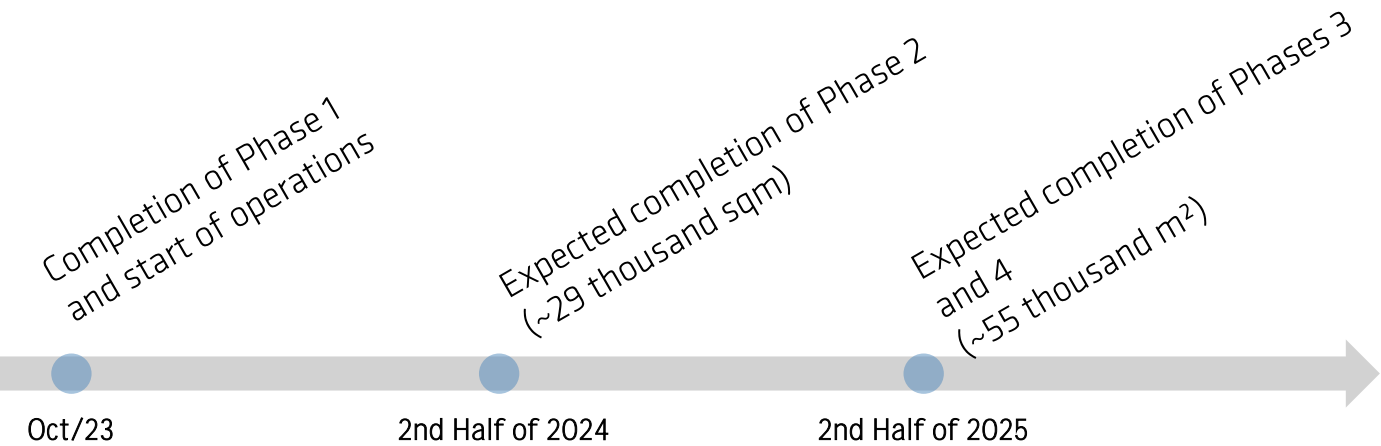
Physical Occupation



* SYN's 20% stake excludes the physical exchange of 14.85% of the venture. Therefore, SYN's effective stake is 17.03%, which corresponds to 7,736 m².

PROGRESS OF THE WORK

The project presents a physical progress of 62% considering phases 1, 2 and 3, with phases 2 and 3 continuing to show progress in their works, with infrastructure and earthmoving activities carried out.



TRANSACTIONS

ASSET SWAP

On February 7, 2024, SYN announced the signing of documents establishing the exchange of interest in some assets in its portfolio. The swap was effectively concluded on May 7, according to a material fact that can be accessed at [this link](#). Below is a summary of the transaction:

+ SYN RECEIVES

- 37.5% of the company that owns 100% of Tietê Plaza Shopping
- ~R\$ 19 million in debt of this company
- 37.5% of the company that owns 85% of Shopping Cerrado

- SYN HANDS

- 20% of Torres JK D and E (via fund shares)
- ~R\$79 million in debt from these funds
- ~R\$57 million in cash

XP MALLS FUND TRANSACTION

After the asset swap, on February 27, 2024, SYN disclosed in a Relevant Fact that it signed a binding Memorandum of Understanding with the real estate fund XP Malls (XPML11, on the stock exchange), related to the sale of the shares below in its 6 shopping malls, for the amount of R\$1,850 million:

- | | |
|---------------------------------------|---------------------------------|
| • 51% of Grand Plaza Shopping | • 52.5% of Tietê Plaza Shopping |
| • 32% of Shopping Cidade SP | • 85% of Shopping Cerrado |
| • 70% of Shopping Metropolitano Barra | • 23% of Shopping D |

It is important to highlight that SYN will continue to manage the assets involved in the transaction.





SUMMARY OF TRANSACTIONS

The transaction with the XP Malls fund is subject to conditions precedent common to transactions of this nature and the Company remains committed to the closing of the deal, as well as to keeping its shareholders and the market in general informed of relevant updates as the steps progress.

Below is a schematic summary of what happens to the Company's portfolio and balance sheet as a result of the announced transactions:

	Original Scenario	Scenario after Swap	Scenario after XP Malls Transaction
%SYN Share			
Grand Plaza	61.41%	61.41%	↓ 10.41%
Shopping Cidade São Paulo	92.00%	92.00%	↓ 60.00%
Shopping Metropolitano Barra	80.00%	80.00%	↓ 10.00%
Shopping Tietê Plaza	25.00%	↑ 62.50%	↓ 10.00%
Shopping Cerrado	53.13%	↑ 85.00%	↓ 0.00%
Shopping D	31.59%	31.59%	↓ 8.59%
JK D	30.00%	↓ 10.00%	10.00%
JK E	30.00%	↓ 10.00%	10.00%
Gross Debt Reduction		↑ R\$ 60 million	
Cash		↓ (R\$ 57 million)	↑ R\$ 1,850 million

REMAINING PORTFOLIO

	GLA 4T23 (sqm)	GLA after transactions (sqm)	Var. (sqm)	Var. (%)
Shopping Malls	127,167	28,087	-99,080	-78%
Corporate Buildings	64,869	58,573	-6,296	-10%
Triple A	12,166	5,870	-6,296	-52%
Class A	52,703	52,703	0	0%
Warehouse	9,085	9,085	0	0%
Total	201,121	95,745	-105,376	-52%

03

FINANCIAL PERFORMANCE
(PROFORMA)

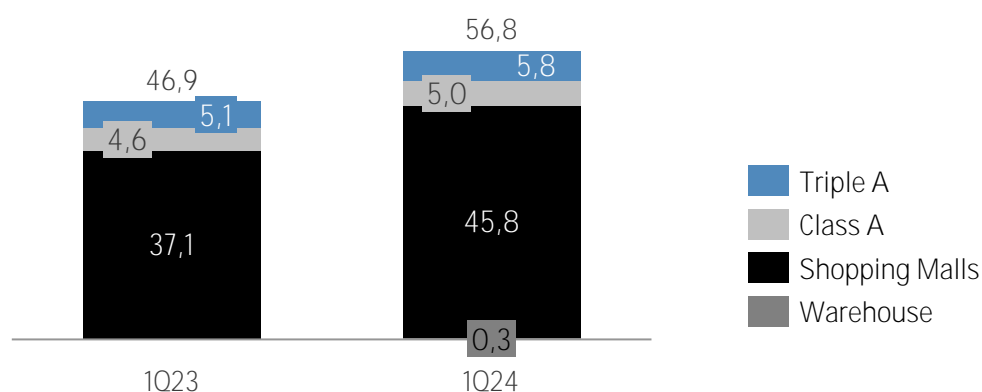
3.1 NET REVENUE

SYN's Recurring Revenue was R\$ 91.4 million in 1Q24, an increase of 16.2% compared to the same quarter of 2023. Overall, rental revenue in the quarter was 21.1% higher than in 1Q23, mainly due to the lower impact of discounts in all malls compared to the previous year. Highlights include Grand Plaza and Shopping Cidade São Paulo, which together accounted for 67.7% of the Company's net mall leasing revenue in 1Q24. Revenue from Park Place, our parking management company, was 8.8% higher in 1Q24 compared to 1Q23.

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Rent of Corporate Buildings Net Revenue ¹	10,734	9,728	10.3%
Rent of Shopping Malls Net Revenue ¹	45,784	37,137	23.3%
Rent of Warehouse	253	0	0.0%
Subtotal Property Rents	56,771	46,865	21.1%
Assignment of Right of Use (ARU)	721	644	11.9%
Rent of Properties + ARU	57,492	47,509	21.0%
Services	12,254	11,822	3.7%
Parking Lot	21,705	19,361	12.1%
Subtotal Recurring Revenue	91,451	78,692	16.2%
Sales and Incorporation	50	236	-78.9%
Tax deduction	-5,571	-4,729	17.8%
TOTAL	85,930	74,198	15.8%

¹ Rental revenues from buildings and shopping malls are presented net of discounts for the period and linearization of discounts granted during the COVID-19 pandemic.

REVENUE FROM RENTS (R\$ MM)



3.2 COSTS

Os custos recorrentes da SYN no primeiro trimestre de 2024 foram de R\$ 37,6 milhões, valor 5,5% menor em comparação ao 1T23. No segmento de shopping centers, houve queda do custo de condomínio em razão do aumento da ocupação. No total, o segmento apresentou uma redução de custos de 12,9% em relação ao 1T23.

Nos edifícios corporativo, os custos foram 8,6% menores que o mesmo trimestre no ano anterior.

COSTS BY SEGMENT

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Corporate Buildings	4,226	4,623	-8.6%
Shopping Malls	11,024	12,652	-12.9%
Warehouses	91	0	0.0%
Subtotal Properties	15,341	17,275	-11.2%
Services	3,211	6,740	-52.4%
Parking Lot	19,073	15,794	20.8%
Subtotal Revenues ex sales	37,625	39,809	-5.5%
Real Estate Sales	0	661	-100.0%
TOTAL	37,625	40,471	-7.0%





3.3 NOI

SYN's NOI in 1Q24 was R\$50.9 million, 7.1% higher than in 1Q23. The NOI of shopping malls, which represents 85.8% of the total, grew by 4.4% compared to the same quarter of 2023. In the corporate office segment, NOI increased 18.1% compared to 1Q23. The NOI of Triple A buildings, which represents 58.3% of the NOI of corporate buildings, increased by 13.3% compared to the same quarter of the previous year.

NOI – NET OPERATING INCOME

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Rent Net Revenue ¹	56,771	46,865	21.1%
Assignment of Right of Use	721	644	11.9%
Direct Expenses with Developments	-6,622	-7,738	-14.4%
(+) Linearization of discounts	2,091	5,759	-63.7%
(+) PDD	-2,057	2,020	-201.8%
NOI	50,904	47,550	7.1%
NOI Corporate Buildings	9,154	7,754	18.1%
NOI Shopping Malls	40,866	39,153	4.4%
Assignment of Right of Use (ARU)	721	644	11.9%
NOI Warehouse	163	0	0
NOI Margin ex CDU	83	81	2.1 pp.
NOI Corporate Buildings Margin	85	75	10.4 pp.
NOI Shopping Malls Margin (ex ARU)	82	82	0.3 pp.

¹ Considering gross rental revenue minus granted discounts, as per page 16.

3.4 FINANCIAL PERFORMANCE

In 1Q24, a financial expense of R\$ 36.2 million was recorded, 12.2% lower than in 1Q23, the combined impact of the reduction in the Selic rate in the period. The financial result for the first quarter of 2024 is 28.8% better compared to the same period in 2023.

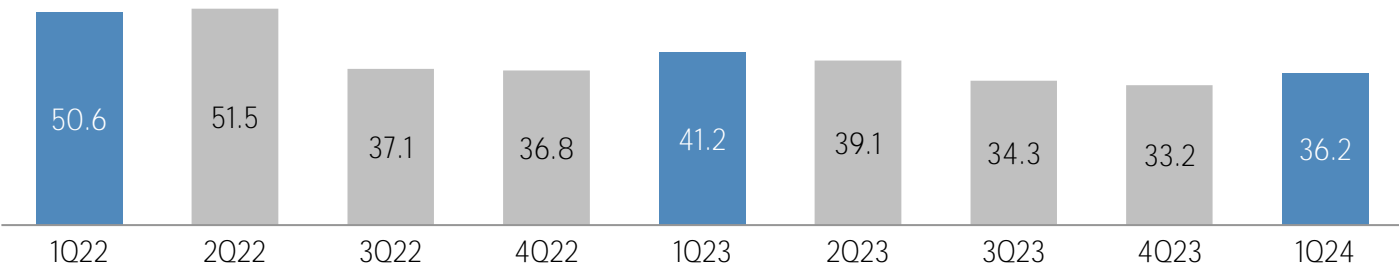
The Company remains attentive to the market for new related movements that provide efficiency gains in its capital structure.

FINANCIAL RESULT

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Financial Expenses	-36,179	-41,204	-12.2%
Financial Revenue	14,299	10,455	36.8%
Financial Result	-21,880	-30,748	-28.8%
(-) Adjustments	913	1,400	-34.7%
Adjusted Financial Result	-22,793	-32,148	-29.1%

¹ Accounting effect of monetary update of installments receivable from previously conducted sales.

FINANCIAL EXPENSES (R\$ MM)



10.27%	12.38%	13.47%	13.65%	13.65%	13.65%	13.28%	12.24%	11.24%
9.51%	13.35%	-1.47%	2.88%	8.26%	6.38%	1.09%	3.17%	7.49%

CDI LTM ¹
IPCA LTM ¹

¹ Average annualized rate for the quarter.

3.5 NET INCOME

SYN's operations posted a profit of BRL 6.7 million in the first quarter of 2024. A positive impact on the financial result and the continued good operating performance of the assets contributed to profit generation in this quarter. Adjusted net income for the quarter (excluding non-recurring effects, as shown in the table below) was R\$7.4 million, corresponding to R\$0.049 per share of the Company.

PROFIT FOR THE PERIOD

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Profit before minority interest	6,695	-14,873	-145.0%
(+) Minority interest	-8	-8	2.9%
Profit/Loss for the Period	6,686	-14,881	-144.9%
(-) Other net operating income (expenses)	-1,435	-529	171.2%
(-) Sales Result and Tax	-46	507	-109.1%
(-) Capitalized Interest	983	983	0.0%
(-) Discounts Linearization	2,091	5,759	-63.7%
(-) Others ¹	-854	-1,154	-25.9%
Adjusted Net Income	7,424	-9,315	-179.7%
Adjusted Net Revenue	87,973	79,084	11.2%
Adjusted Net Margin	8.4%	-11.8%	20.2 pp.
Adjusted Net Income per Share (R\$)	0.049	-0.061	-179.7%

¹ Non-recurring costs of properties and the monetary update of previously made sales installments.





3.6 ADJUSTED FFO

The Company's FFO in 1Q24 was R\$14.7 million, while the adjusted indicator was R\$15.5 million. The main adjustment is the effect of the linearization of discounts granted throughout the COVID-19 pandemic.

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Profit / Loss for the Period (Controlling Shareholders)	6,695	-14,873	-145.0%
(+) Depreciation and Amortization	8,041	9,177	-12.4%
FFO	14,735	-5,696	-358.7%
(-) Other net operating income (expenses)	-1,435	-529	171.2%
(-) Sales Result and Tax	-46	507	-109.1%
(-) Capitalized Interest	983	983	0.0%
(-) Discounts Linearization	2,091	5,759	-63.7%
(-) Others ¹	-854	-1,154	-25.9%
AFFO	15,473	-130	-11964.7%
Adjusted Net Revenue	87,973	79,084	11.2%
Adjusted FFO Margin	17.6%	-0.2%	17.8 pp.

¹ Non-recurring costs of properties and the monetary update of previously made sales installments.

3.7 ADJUSTED EBITDA

In 1Q24, EBITDA was R\$43.3 million, 35.0% higher than in the same quarter of the previous year. Adjusted EBITDA was R\$44.9 million, 15.1% higher than in 1Q23.

The EBITDA without the result of Park Place, the company that manages the parking lots of the buildings and shopping malls, registered a margin of 64.9%, representing an increase of 13.8 p.p. when compared to the Adjusted EBITDA margin. This effect is due to the transfer of revenue from parking lots to the enterprises.

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Profit/Loss for the Period (Controlling Shareholders)	6,695	-14,873	-145.0%
(+) IRPJ and CSSL	6,682	7,030	-5.0%
(+) Financial Result	21,880	30,748	-28.8%
(+) Depreciation and Amortization	8,041	9,177	-12.4%
EBITDA	43,297	32,082	35.0%
(-) Other net operating income (expenses)	-1,435	-529	171.2%
(-) Sales Result and Tax	-48	507	-109.4%
(-) Capitalized Interest	983	983	0.0%
(-) Discounts Linearization	2,091	5,759	-63.7%
(-) Others ¹	59	246	-76.0%
Adjusted EBITDA	44,946	39,047	15.1%
Adjusted Net Revenue	87,973	79,084	11.2%
Adjusted EBITDA Margin	51.1%	49.4%	1.7 pp.
EBITDA Margin Ex Park Place	64.9%	60.6%	4.3 pp.

¹ Non-recurring costs, mostly related to shopping mall expansion projects.



LIQUIDITY AND INDEBTEDNESS (PROFORMA)

04

4.1 CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

SYN ended 1Q24 with gross debt of R\$1.1 billion and cash (cash and financial investments) of R\$632.3 million, representing 20.9% of total assets.

4.2 INDEBTEDNESS

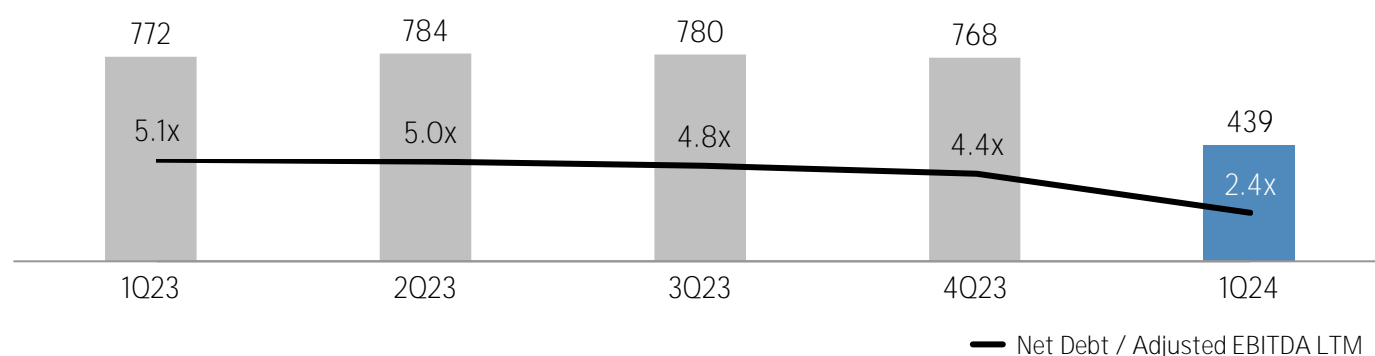
In the Proforma view (as shown in the table below), SYN's net debt totaled R\$438.9 million at the end of 1Q24. In the IFRS view, considered for the verification of financial covenants, the Company has total net debt of R\$ 797.5 million and EBITDA in the last twelve months of R\$ 248.4 million, resulting in a Net Debt / EBITDA UDM ratio of 3.21.

NET DEBT

PROFORMA R\$ '000	1Q24	4Q23	1Q23
Loans and Financing	118,894	118,907	118,999
Debentures and Promissory Notes	943,279	932,269	980,860
Indebtedness	1,062,173	1,051,176	1,099,859
Cash, Investment and Securities	623,257	282,781	327,710
Total Net Debt	438,916	768,395	772,149
Adjusted EBITDA LTM	179,705	173,806	150,331
Total Net Debt / Adjusted EBITDA LTM	2.44x	4.42x	5.14x

¹ Added R\$68.1 million related to the cash adjustment of four SPEs involved in the transaction with the XP Malls fund. In the Balance Sheet, the cash of these SPEs was deconsolidated and considered in the Non-Current Assets Available for Sale account.

NET DEBT EVOLUTION (PROFORMA)



FINANCIAL COVENANTS (IFRS)

IFRS	1Q24	1Q24	1Q23
Total Net Debt	797,535	1,055,583	1,074,190
EBITDA LTM	248,404	235,759	196,698
Total Net Debt / EBITDA LTM <= 7x	3.21x	4.48x	5.46x
Unencumbered Assets / Net Corporate Debt >= 1.4x	5.03x	3.06x	3.44x



At the end of 1Q24, SYN had four corporate debts and two contracted acquisition obligations, totaling a balance of R\$1,062 thousand. In March, SYN completed the full amortization of the 1st series of the 13th debenture, in the normal flow of debt. The Company has no indebtedness in U.S. dollars.

Below is the breakdown of the operations:

CORPORATE DEBT

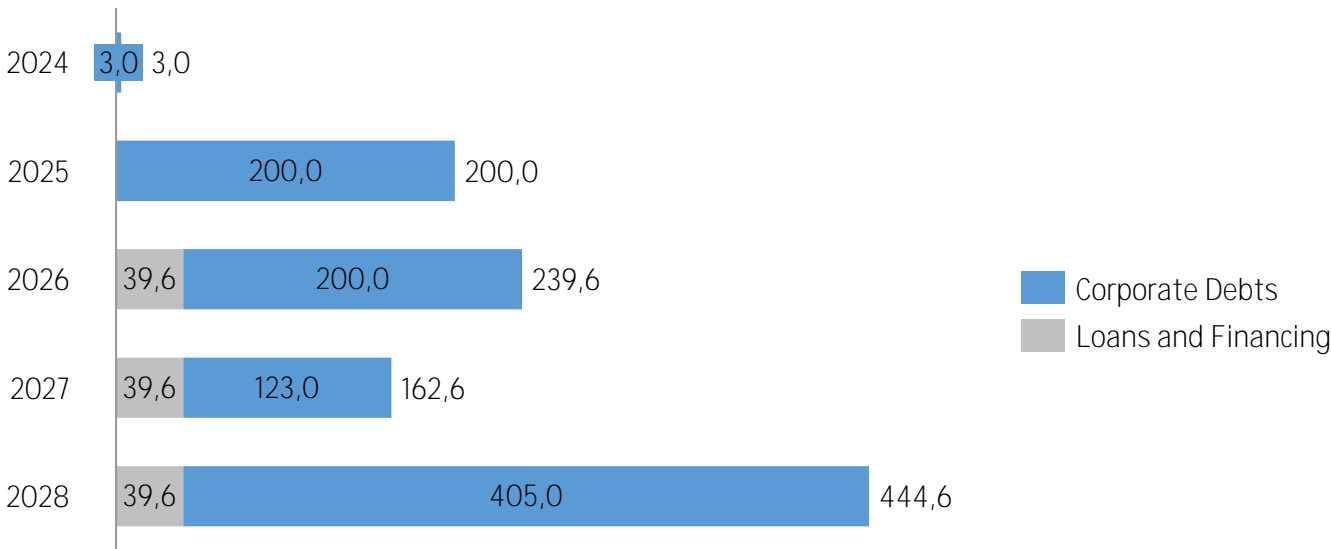
Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
SYN S.A.	10ª Debênture	300,000	406,373	IPCA + 6.51% p.y.	Monthly	oct/28
SYN S.A.	12ª Debênture	360,000	370,396	CDI + 1.29% p.y.	Annual	dec/27
SYN S.A.	13ª Debênture (2nd series)	200,000	153,699	CDI + 2.05% p.y.	Semiannual	mar-26
Marfim	1ª Debênture	27,500	12,811	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		887,500	943,279			

LOANS AND FINANCING

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	30.677	33,643	CDI + 1.30% p.y.	Monthly	jan-28
JK TORRE E	Obligation due to Acquisition	78.496	85,251	CDI + 1.30% p.y.	Monthly	jan-28
TOTAL		109.172	118,894			

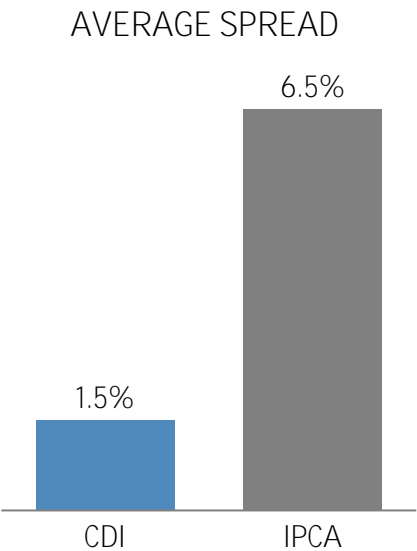
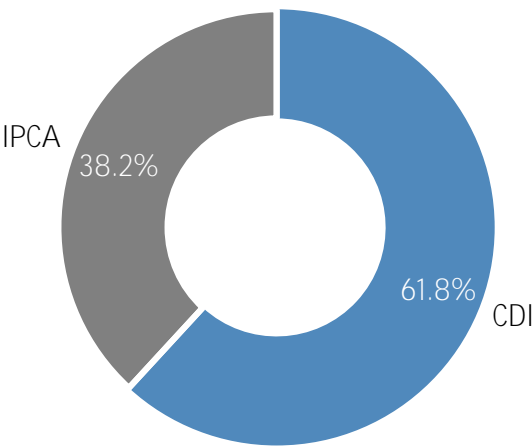
AMORTIZATION SCHEDULE (R\$ MM)

SYN's debt profile is long-term, with no projection of cash needs in the short term. Considering the original flows of operations, the next significant amortization is only in 2025, in the last quarter of the year. But the Company continues to analyze the market for potential payment advances or debt renegotiations, given the current interest and inflation scenario in Brazil.



INDEXERS

Approximately 62% of SYN's debt instruments are indexed to CDI, while the remaining 38% are indexed to IPCA. The calculation of the average spread takes into account the financial balance of the operations.





05

FINANCIAL STATEMENTS (PROFORMA)

5.1 INCOME STATEMENT

PROFORMA R\$ '000	1Q24	1Q23	1Q24 x 1Q23
Leases from Corporate Buildings	10.753	10.381	3,6%
Leases from Shopping Centers	50.308	48.344	4,1%
Leases from Warehouse	253	0	0,0%
Services Revenues	33.959	31.182	8,9%
Revenues from the Sale of Real Estate Properties	50	236	-78,9%
Gross Revenues	95.323	90.143	5,7%
Deductions	-9.393	-15.945	-41,1%
Net Operating Revenues	85.930	74.198	15,8%
Cost of Sold units	0	-661	100,0%
Cost of Leased Units	-15.341	-17.275	-11,2%
Cost of Services	-22.285	-22.534	-1,1%
Costs of Leases, Sales and Services	-37.625	-40.471	-7,0%
Gross Profit	48.305	33.728	43,2%
Gross Margin	56,2%	45,5%	10,8 pp.
Commercial Expenses	-4.315	-33	13018,1%
General and Administrative Expenses	-6.749	-7.239	-6,8%
Management Compensation Expenses	-2.400	-2.000	20,0%
Participation of employees and administrators Expenses	-913	-2.099	-56,5%
Equity Expenses	-94	20	-566,8%
Other net operating revenues (expenses)	1.422	529	168,7%
Operating Expenses/Revenues	-13.049	-10.822	20,6%
Profit Before Financial Results	35.256	22.905	53,9%
Financial Expenses	-36.179	-41.204	-12,2%
Financial Revenues	14.299	10.455	36,8%
Financial Results	-21.880	-30.748	-28,8%
Pre Tax Profit	13.376	-7.843	-270,6%
Deferred	-42	-26	64,8%
Current	-6.640	-7.004	-5,2%
Income Tax and Social Contribution	-6.682	-7.030	-5,0%
Profit before minority interest	6.695	-14.872	-145,0%
(+) Minority interest	-8	-8	2,9%
Profit/Loss for the Period	6.686	-14.881	-144,9%
Net Margin	7,8%	-20,1%	-138,8%
Profit per share	0,044	-0,097	-144,9%

5.2 BALANCE SHEET

ASSETS

PROFORMA R\$ '000	03/31/2024	03/31/2023	Vertical Analysis (%)	2024 x 2023
Cash and Cash Equivalents	405,672	48,811	13.8%	731.1%
Securities	157,669	278,899	5.4%	-43.5%
Accounts Receivable	8,162	32,206	0.3%	-74.7%
Inventories	24,442	25,926	0.8%	-5.7%
Taxes to Offset	8,915	15,490	0.3%	-42.4%
Prepayment to Suppliers	59	2,211	0.0%	-97.3%
Dividends Receivable	172	2	0.0%	8500.0%
Asset available for sale	1,238,741	0	42.1%	N/A
Other accounts receivable	18,227	10,384	0.6%	75.5%
Current Assets	1,862,059	413,929	63.3%	349.8%
Accounts Receivable	36,098	35,588	1.2%	1.4%
Inventories	46,531	45,653	1.6%	1.9%
Advance for future capital increase	489	1,038	0.0%	-52.9%
Credits with Related Parties in Developments	1,055	10,656	0.0%	-90.1%
Taxes to Offset	65,500	56,192	2.2%	16.6%
Court Deposits	3,313	3,313	0.1%	0.0%
Other Accounts Receivable	32,801	77,151	1.1%	-57.5%
Investments	95,331	95,626	3.2%	-0.3%
Properties for Investment	793,963	1,933,077	27.0%	-58.9%
Property and Equipment	809	220	0.0%	267.7%
Intangible Assets	4,893	13,250	0.2%	-63.1%
Non-Current Assets	1,080,783	2,271,764	36.7%	-52.4%
Total Assets	2,942,842	2,685,693	100.0%	9.6%

5.2 BALANCE SHEET

LIABILITIES

PROFORMA R\$ '000	03/31/2024	03/31/2023	Vertical Analysis (%)	2024 x 2023
Loans and Financing	0	0	0.0%	N/A
Debentures	115,467	19,172	3.9%	502.3%
Suppliers	9,301	24,339	0.3%	-61.8%
Taxes and Contributions Payable	5,990	9,507	0.2%	-37.0%
Debts with related parties in projects	818	3,000	0.0%	-72.7%
Deferred Taxes and Contributions	32	35	0.0%	-8.6%
Advances from Clients	299,613	0	10.2%	N/A
Advances from customers - barter	557	557	0.0%	0.0%
Related parts	27	135	0.0%	-80.0%
Expected Revenue to be Recognized	2,722	1,705	0.1%	59.6%
Dividends Payable	280	46	0.0%	508.7%
Other Accounts Payable	24,215	16,976	0.8%	42.6%
Lease Liability	924	980	0.0%	-5.7%
Current Liabilities	459,946	76,452	15.6%	501.6%
Loans and Financing	0	0	0.0%	N/A
Debentures	827,812	961,688	28.1%	-13.9%
Obligations from Property Acquisition	118,894	118,999	4.0%	-0.1%
Deferred Taxes and Contributions	1,099	1,052	0.0%	4.5%
Expected Revenue to be Recognized	4,477	5,669	0.2%	-21.0%
Other Accounts Payable	20	2,980	0.0%	-99.3%
Provisions for Labor, Tax, and Civil Risks	4,913	4,365	0.2%	12.6%
Lease Liability	2,051	2,975	0.1%	-31.1%
Non-Current Liabilities	959,266	1,097,728	32.6%	-12.6%
Shareholders' Equity	1,523,124	1,511,400	51.8%	0.8%
Non-Controlling Shareholders	506	113	0.0%	347.8%
Total Liabilities and Shareholders' Equity	2,942,842	2,685,693	100.0%	9.6%

SHARE CAPITAL AND SHAREHOLDERS' EQUITY

06

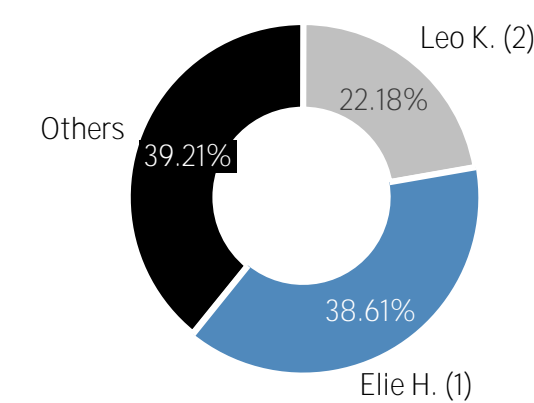


SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On March 31, 2024, the capital stock was R\$ 1,432.1 million, created by 152,644,445 registered common shares and investors distributed among a group of controllers and investors on the stock exchange (free float).

The Company's Shareholders' Equity ended the first quarter at R\$ 1,523.1 million.

SYNE3	1Q24		1Q24	1Q23	Var. %
Share Price (R\$)*	8.78	SYNE3*	8.78	3.03	189.8%
Number of Shares (million)	152.6	IBOVESPA	128,106	101,793	25.9%
Market Cap (R\$)	1340.2	IMOB	947.23	665.08	42.4%
Free Float	38.9%	SMLL	2,257	1,808	24.8%
		IFIX	3,408	2,744	24.2%



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



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

JOINT VENTURE
SPX SYN

07



JOINT VENTURE SPX





FIP SPX SYN DESENVOLVIMENTO I – MULTISTRATÉGIA

SYN share: 23.9%

Real estate development fund set up in 2021 with a focus on the logistics and residential segments in the Greater São Paulo region. The Fund is 100% committed to 4 assets totaling more than 62,000 m² of GLA, 3 high-income residential properties and 1 logistics warehouse.

The fund's objective is to provide long-term returns through capital gains to its investors.

Background overview	
Type	Development
Start date	10/20/2021
Status	in investment
GP Commitment	R\$ 178.6 MM
Paid-in capital	R\$ 227.3 MM
Term	7+3 years

Fund portfolio			
SKR - Latitude 50% FIP	SKR – Leaf 35% FIP	SKR – Ayya 50% FIP	Sanca – CLD 45% FIP 20% SYN
			
Marketable area 4,558 sqm	Marketable area 4,775 sqm	Marketable area 4,288 sqm	Marketable area 49,244 sqm

¹ Information on leasable area for each development only considers the fund's share in the assets.

JOINT VENTURE SPX

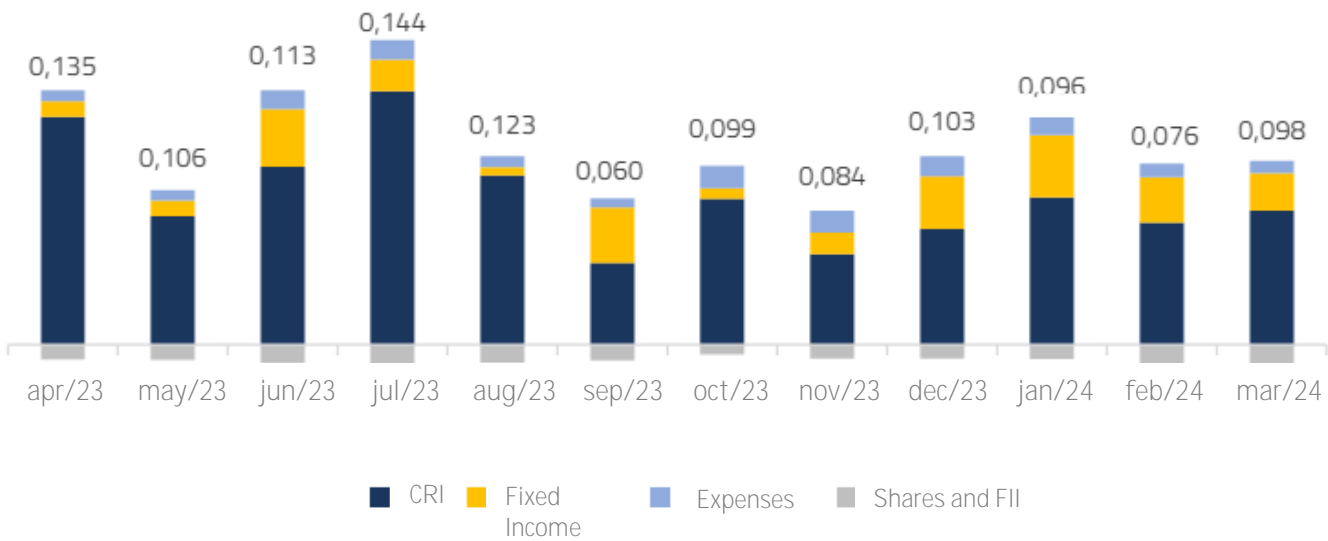
SPX SYN REAL ESTATE INVESTMENT FUND (SPXS11)

SYN share: 3.1%

Visão geral do fundo	
Administrator	BTG Pactual Serviços Financeiros S.A. DTVM
Issue price	R\$ 100,00
Equity Quota Value	R\$ 9.65
Market Share Value	R\$ 9.50
Net Worth	R\$ 194,910,551
Administration fee	0.80% p.y.
Performance fee	20% of what exceeds IPCA + Yield IMA-B

¹ On 10/23/2023, the quotas were split in the ratio of 1:10.

COMPOSITION OF THE RESULT BY SHARE (R\$)



January/2024

- Distribution of R\$ 0.093/share (Dividend Yield¹: 1.00% p.m. or 12.68% p.a.), being the 2nd consecutive increase in dividends;
- 856 new quota holders, totaling 8,809;
- Profit reserve of R\$ 362,770, equivalent to R\$ 0.018/quota;
- Allocation to CRI Convisa, with an acquisition rate of IPCA + 10% p.a.;
- Sale of R\$ 7.3 million from FII KNIP11, with a result of 167% of the CDI in the period.

February/2024

- Distribution of dividends in the amount of R\$ 0.094/share (Dividend Yield¹: 0.97% p.m. or 12.28% p.a.);
- 511 new quota holders, totaling 9,320;
- Increase in the allocation to CRI Helbor, with an acquisition rate of CDI+2.4% p.a.;
- Sale of part of the position in FII KNIP with a return of 160% of the CDI in the period (2.5% of the fund's PL).

March/2024

- Distribution of dividends in the amount of R\$ 0.095/share (Dividend Yield¹: 1.00% p.m. or 12.72% p.a.);
- 465 new quota holders, totaling 9,785;
- Increase in the allocation to FII, reaching 14% of the Fund's PL;
- Sale of a stock portfolio position with a gross return of 18.7% and IRR of 45% p.a. (0.5% of the fund's equity | R\$ 0.009/share).

¹ Dividend yield calculated using the closing market price of the share.

08

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.

EXHIBITS

09

PORTFOLIO OF ASSETS

Assets	Location	SYN Private Area (sqm)
Triple A		
CEO	RJ - Barra da Tijuca	2,721
JK Torre D	SP - Juscelino Kubitschek	3,619
JK Torre E	SP - Juscelino Kubitschek	5,825
Class A		
Nova São Paulo	SP - Chác. Sto. Antônio	7,980
Verbo Divino	SP - Chác. Sto. Antônio	5,582
ITM	SP - Vila Leopoldina	22,740
Brasílio Machado	SP - Vila Olímpia	5,003
Leblon Corporate	RJ - Leblon	563
Birmann 10	SP - Chác. Sto. Antônio	12,162
Shopping Malls		
Shopping D	SP - São Paulo	9,482
Grand Plaza Shopping	SP - Santo André	42,895
Shopping Metropolitano Barra	RJ - Rio de Janeiro	35,228
Tietê Plaza Shopping	SP - São Paulo	9,229
Shopping Cidade São Paulo	SP - São Paulo	15,553
Shopping Cerrado	GO - Goiânia	14,787
Warehouses		
CLD – Phase 1	SP – São Paulo	7,736



OCCUPATION

Location		Private Area Total (sqm)	Private Area SPE (sqm) ¹	Private Area SYN (sqm)	Vacancy Physical ²	Financial Vacancy ²
Shopping Malls						
Shopping D	SP - São Paulo	30,016	9,482	9,482	15.2%	24.7%
Grand Plaza Shopping	SP - Santo André	69,851	42,895	42,895	3.0%	6.3%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	35,228	3.9%	7.8%
Tietê Plaza Shopping	SP - São Paulo	36,914	36,914	9,229	4.9%	5.5%
Cidade São Paulo	SP - São Paulo	16,906	15,553	15,553	1.0%	1.5%
Shopping Cerrado	GO - Goiânia	27,834	27,834	14,787	12.3%	38.8%
Total Shopping Malls		225,555	167,906	127,174	5.1%	5.9%
Offices						
CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	62.5%	62.5%
JK Torre D	SP - J. Kubitschek	12,064	12,064	3,619	8.4%	8.4%
JK Torre E	SP - J. Kubitschek	19,418	19,418	5,825	0.0%	0.0%
Triple A		46,450	42,368	12,166	16.5%	10.4%
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	22,740	98.9%	98.9%
Brasílio Machado	SP - Vila Olímpia	10,005	10,005	5,003	84.6%	84.6%
Leblon Corporate	RJ - Leblon	4,200	846	563	0.0%	0.0%
Birmann 10	SP - Chác. Sto. Antônio	12,162	12,162	12,162	0.0%	0.0%
Class A		92,549	77,743	54,031	49.4%	39.4%
Class A (ex ITM)		46,740	43,386	31,290	13.5%	12.0%
Total Offices		138,998	120,111	66,197	43.4%	26.8%
Total Offices (ex ITM)		93,190	85,754	43,456	14.4%	11.2%
Warehouses						
CLD - Fase 1	SP - São Paulo	45,425	38,679	7,736	50.2%	50.2%
Total SYN Portfolio		409,978	326,696	201,106	19.5%	13.2%
Total SYN Portfolio (ex ITM)		364,169	292,340	178,366	9.3%	8.1%

1.Regarding the Consolidation Area.

2.Regarding SYN's Area

TERMS AND EXPRESSIONS USED

Own GLA: Total GLA x CCP'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.

Law 11638: Law 11638 was enacted with the purpose of including publicly held companies in the international accounting convergence process. Thus, financial and operating results were impacted by the effects of certain accounting changes established by this new law.

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

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

EBITDA Margin: EBITDA divided by Net Revenue.

Net Operating Income or NOI: 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.

RR: Reference Rate (TR) is an indicator disclosed monthly by the Central Bank of Brazil, calculated based on the average monthly cost of deposits or financial investments in financial institutions.

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

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.

INVESTOR RELATIONS

Thiago Muramatsu
CEO
+55 (11) 5412-7601
ri@syn.com.br

Hector Carvalho Leitão
CFO & IRO
+55 (11) 5412-7601
ri@syn.com.br

Filipe Novi David
IR & Funding Manager
+55 (11) 5412-7612
filipe.david@syn.com.br

Bruno Silvestre
IR & Funding Coordinator
+55 (11) 5412-7624
bruno.silvestre@syn.com.br

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.

SYN