

EARNINGS RELEASE 3Q24

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 third 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 11th, 2024

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	
Summary Indicators	04
Financial and Operational Indicators	05
Subsequent Events	06

02	
Operational Performance	08
Occupancy Rates	09
Shopping Malls	10
Corporate Buildings	12
Warehouses	13

03	
Financial Performance (PROFORMA)	14
Net Revenue	15
Costs	16
NOI	17
Financial Results	18
Net Income	19
Adjusted FFO	20
Adjusted EBITDA	21

04	
Liquidity and Indebtedness (Proforma)	22

05	
Financial Statements (Proforma)	26

06	
Share Capital and Shareholders' Equity	30

07	
About SYN	32

08	
Attachments	34



SUMMARY INDICATORS

01

FINANCIAL INDICATORS

PROFORMA R\$ million	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Net Revenue	47.9	80.5	-40.6%	928.8	232.5	299.5%
EBITDA	5.8	39.3	-85.4%	650.4	105.0	519.4%
EBITDA Margin (ex Park Place)	22.8%	61.7%	-38.9 pp.	74.6%	56.6%	18.0 pp.
NOI	20.7	50.0	-58.6%	112.6	145.9	-22.8%
NOI Margin (ex CDU)	80.7%	85.4%	-4.7 pp.	82.4%	82.9%	-0.5 pp.
FFO	22.6	12.8	77.0%	517.4	12.2	4155.9%
FFO Margin	47.3%	15.9%	31.4 pp.	55.7%	5.2%	50.5 pp.
Net Income	22.6	3.6	534.2%	486.4	-15.5	-3246.8%
Net Margin	47.2%	4.4%	42.7 pp.	52.4%	-6.6%	59.0 pp.

OPERATIONAL INDICATORS

	3Q24	3Q23	3Q24 x 3Q23
Physical Occupancy (SYN portfolio) ¹	87.4%	92.6%	-5.2 pp.
Financial Occupancy (SYN portfolio) ¹	90.4%	92.2%	-1.9 pp.
Own Portfolio ('000 sqm)	97.3	194.6	-50.0%
Portfolio Under Management ('000 sqm)	369.0	397.9	-7.2%

¹ Disregarding the CLD, ITM and Brasília Machado assets.

ACHIEVEMENTS

PREPAYMENT 13TH DEBENTURE

In July 2024, the Company carried out the total optional early redemption of the second series of the 13th debenture issuance, in the total amount of R\$160.7 million. The original maturity of the operation was in Mar/26.

DISTRIBUTION OF DIVIDENDS

In September, SYN distributed R\$440 million in dividends, corresponding to R\$2.88 per share, to account for the profit earned in the first half of 2024.

SUBSEQUENT EVENTS

APPROVAL OF CAPITAL REDUCTION

In October, the Company's capital reduction was approved in the amount of R\$ 560 million, which will be fully distributed to shareholders in the amount corresponding to R\$ 3.66 per share. The effectiveness of the reduction is subject to the payment of the second installment of the transaction carried out with the XP Malls Real Estate Fund, according to a material fact disclosed on June 27, 2024. SYN will notify shareholders when the creditors' opposition period ends, along with cut-off date and payment date information

BRASÍLIO MACHADO TRANSACTION

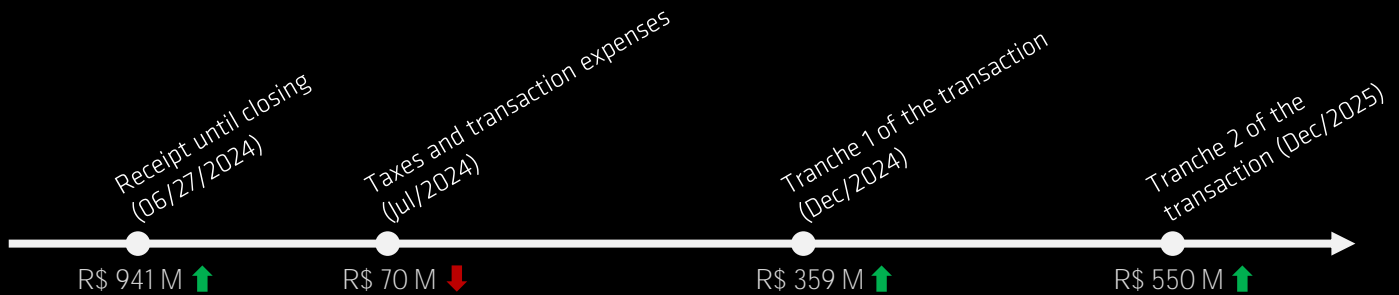
In October, we signed the agreement for the purchase and sale of quotas and other covenants for the sale of SYN's entire stake in the Brasília Machado Real Estate Investment Fund, which owns all the commercial complexes and parking spaces in the Brasília Machado building. The transaction price is R\$ 32.5 million, which will be paid in 6 installments in alternate months.



VALUE GENERATION

In 2024, SYN carried out two relevant transactions, the asset swap and the transaction with the XP Malls Fund, in the amount of R\$ 1.85 billion.

Below, the cash flow of the XP Malls transaction:



By the end of 2024, the net impact on SYN's cash related to the transaction with XP Malls will be R\$ 1.23 billion (without considering the adjustment of the portion to CDI). After receiving the last installment in Dec/25, the total effect will be R\$ 1.78 billion. Of this net cash, SYN committed to distribute R\$ 1.00 billion to shareholders, in dividends and capital reduction.

CAPITAL REDUCTION

As per the [material fact](#) released on October 2, 2024, SYN approved the Company's capital reduction in the amount of **R\$ 560 million**, which will be fully distributed to shareholders in the amount corresponding to R\$ 3.66 per share. As a result, the company's capital stock will increase from R\$ 1,463.3 million to R\$ 903.3 million.

The effectiveness of the reduction is subject to the expiration of the 60-day period for creditors' opposition, as well as the payment of the second installment of the transaction with XP Malls, due on December 10, 2024. Once the Capital Reduction becomes effective, the funds will be paid by the end of the year, with a dividend yield of around 50%¹.

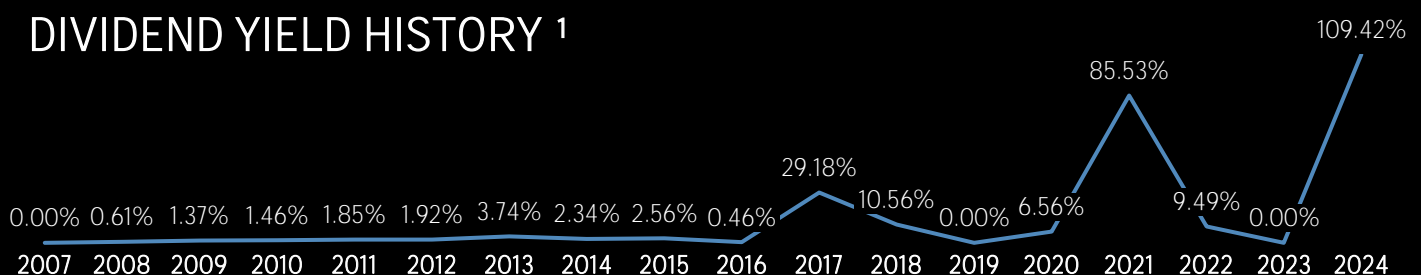
DIVIDENDS

On September 2, 2024, according to a [notice to shareholders](#), SYN distributed **R\$ 440 million** in dividends to shareholders, corresponding to R\$ 2.88 per share, on account of the profit earned in the first half of 2024. The dividend yield of the operation was around 60%¹, calculated based on the price before the announcement of the event.

ROE

In the last twelve months, SYN presented an ROE (Return on Equity) of 29.7%, reflecting high value generation for shareholders. ROE measures the profit generated in relation to the Company's shareholders' equity.

DIVIDEND YIELD HISTORY ¹



¹ Dividend yield calculated by closing the SYNE3 quotation before the announcement of the event. In the chart, the 2024 DY includes the capital reduction.

OPERATIONAL PERFORMANCE

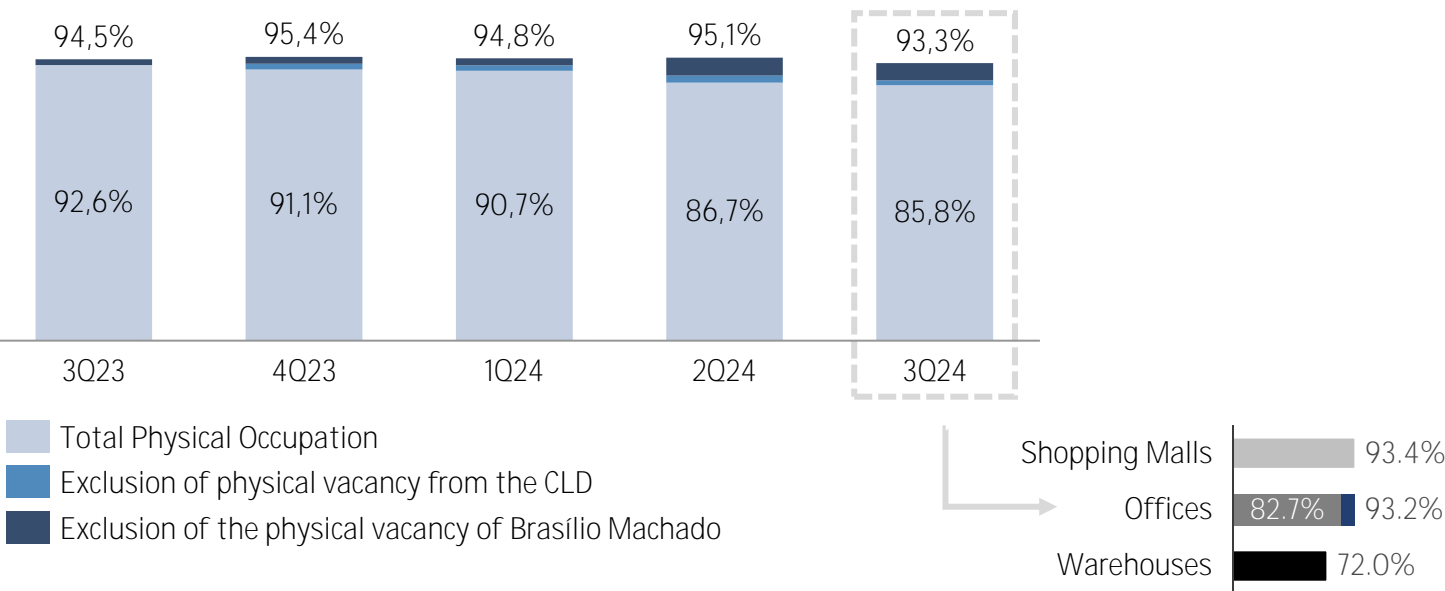


02

2.1 OCCUPANCY INDEX

PHYSICAL OCCUPATION *SYN PORTFOLIO (%)* ¹

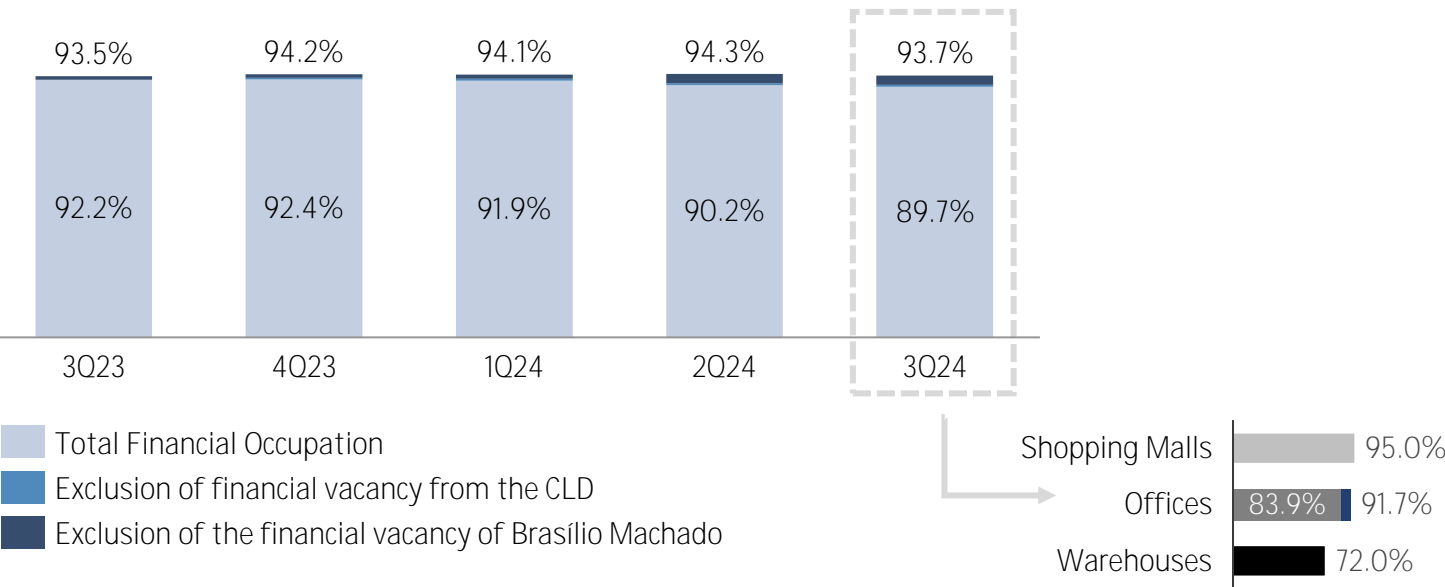
The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 85.8% at the end of 3Q24. The decrease in physical occupation compared to the previous year is due to the vacancy of the CLD warehouse, which started operations in October/23 and has been showing progress in sales. Excluding this vacancy, due to the fact that it is a maturing asset, and the vacancy of the Brasília Machado building, sold in October/24 (see [Notice to the Market](#)), the physical occupancy of the portfolio at the end of the third quarter of 2024 stands at 93.3%.



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 portfolio's potential revenue, ended 3Q24 at 89.7%. Excluding the vacancies of CLD and Brasília Machado, the financial occupancy of the portfolio stands at 93.7%.

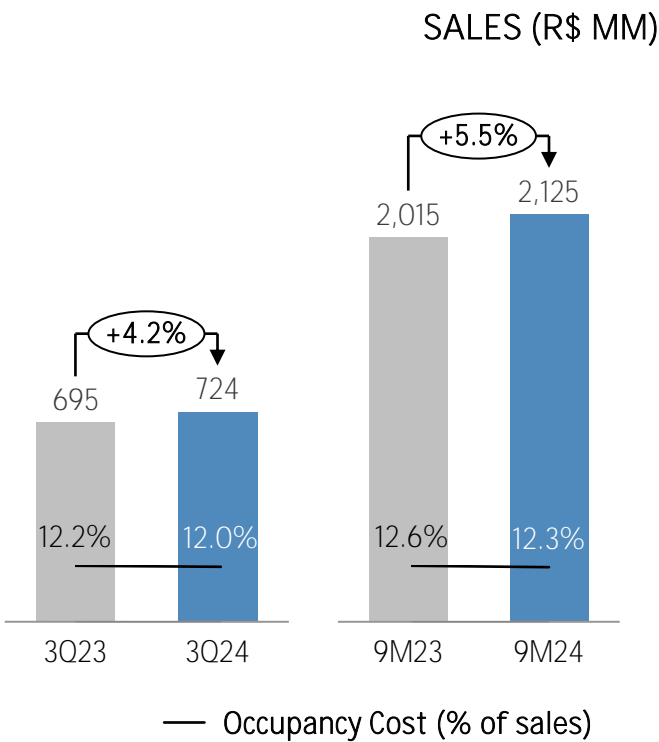


¹ The analysis does not consider the ITM asset.

2.2 SHOPPING MALLS ¹

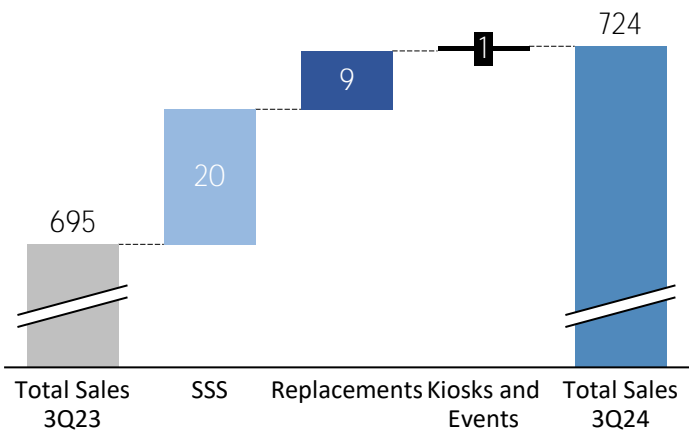
OPERATIONAL INDICATORS

SYN maintained the improvement in operating performance in the malls and ended the quarter with a 4.2% increase in total sales, reaching R\$ 724 million in 3Q24.

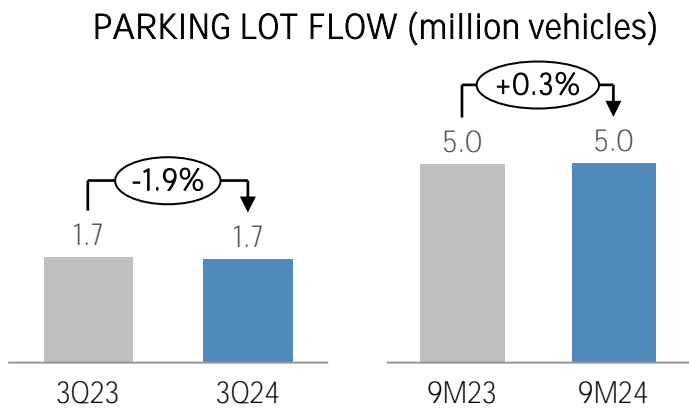


Highlights include Shopping Cidade São Paulo, located on Avenida Paulista in São Paulo, and Grand Plaza, in Santo André, which together represent 57% of the portfolio's sales and increased sales by 6.6% compared to 3Q23. The occupancy cost of shopping malls in the third quarter of 2024 was 12.0%. Shopping D continues to optimize its operations and reduced occupancy cost by 2.0 p.p. compared to 3Q23.

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\$ 9 million in sales of new operations compared to the same quarter of the previous year.



Regarding parking flow, the malls received approximately 1.7 million vehicles in the quarter, in line with the third quarter of 2023.



¹ The analyses carried out in this section consider the data of the 5 malls in SYN's current portfolio for the years 2023 and 2024.

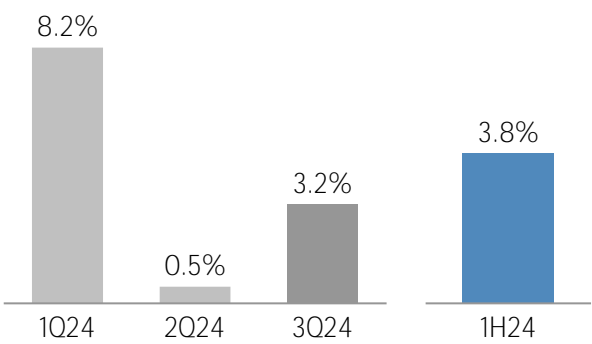


2.2 SHOPPING MALLS

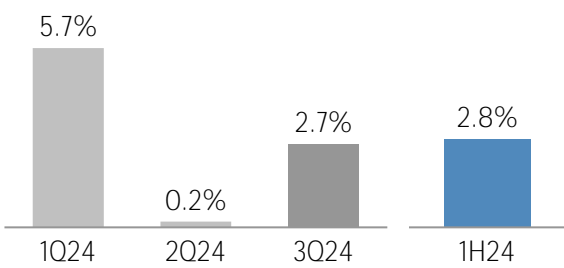
OPERATIONAL INDICATORS

Same-store sales (SSS) in 3Q24 grew 3.2% compared to 3Q23 and same-store rent (SSR) increased 2.7%. Considering the accumulated indicators, same-store sales performed 3.8% higher in the first nine months of 2024 compared to the same period of the previous year, and same-store rent grew 2.8%.

SAME STORE SALES (SSS)



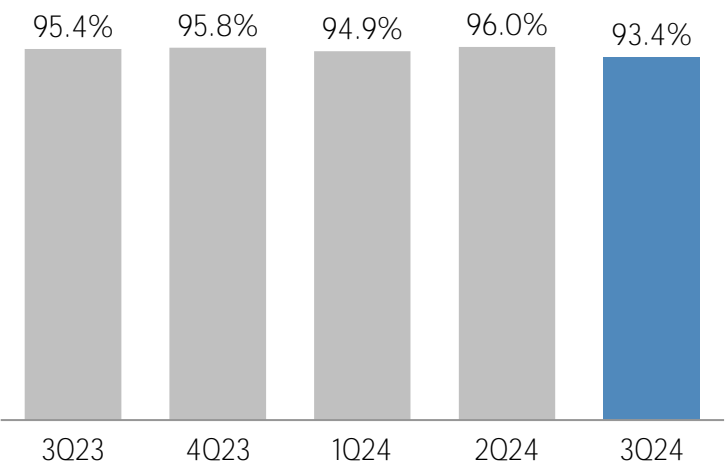
SAME STORE RENTS (SSR)



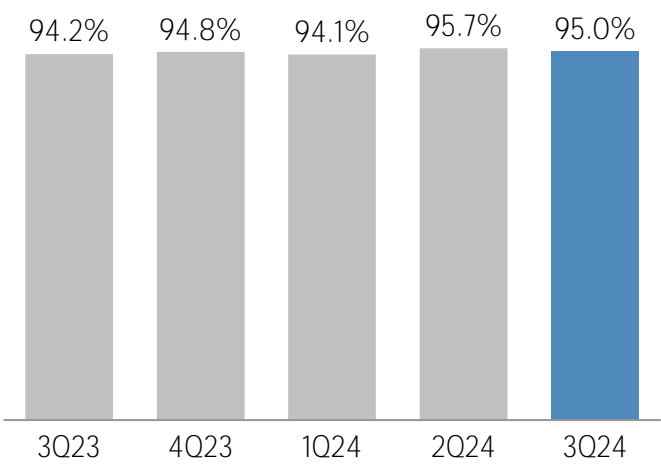
OCCUPANCY

The physical and financial occupancy rates of the malls ended 3Q24 at 93.4% and 95.0%, respectively. The vacancy in the period was impacted by the termination of the contract of a large area in the Grand Plaza (operation of construction materials external to the mall). There are already negotiations underway for the occupation of this area.

PHYSICAL OCCUPANCY



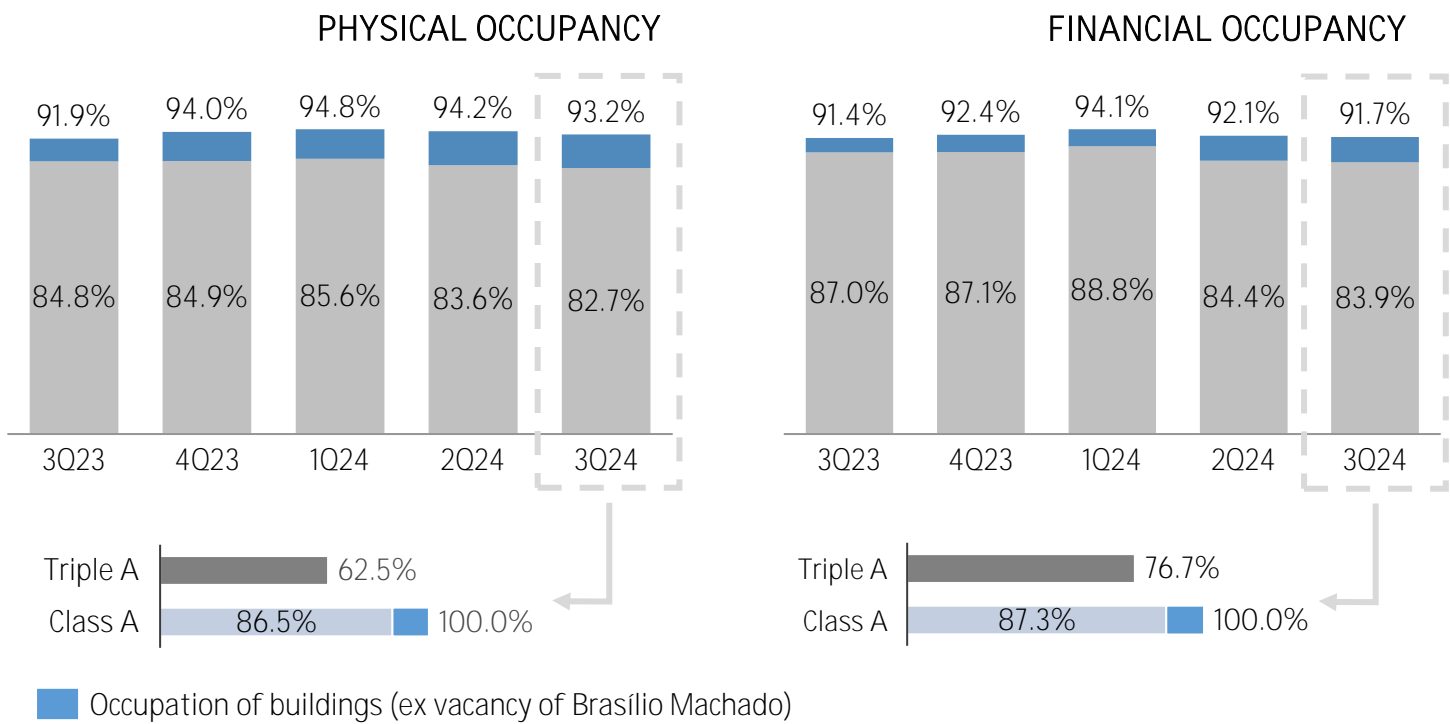
FINANCIAL OCCUPANCY



2.3 CORPORATE BUILDINGS

The physical and financial occupancy rates of the corporate buildings ended 3Q24 at 82.7% and 83.9%, respectively. The physical occupancy rate of Triple A buildings stood at 62.5% while the rate of class A buildings stood at 86.5%. Excluding the vacancy of the Brasília Machado, which was sold in October, the physical occupancy of buildings was 93.2%, and the physical occupancy of the Class A buildings is 100%.

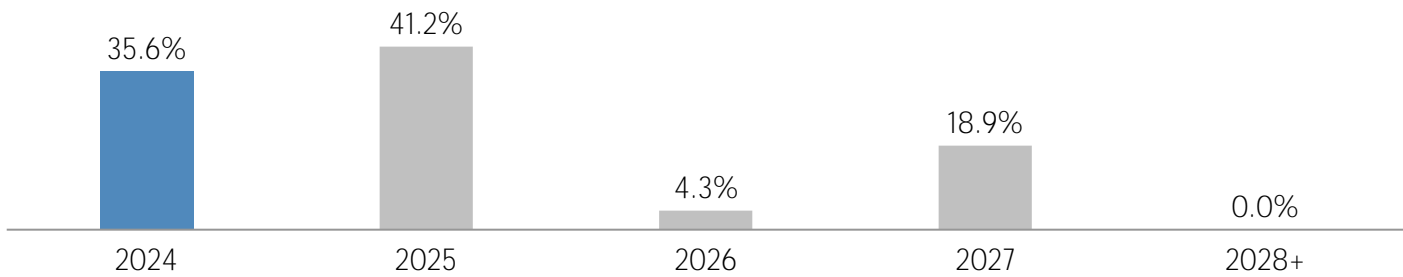
OCCUPANCY ¹



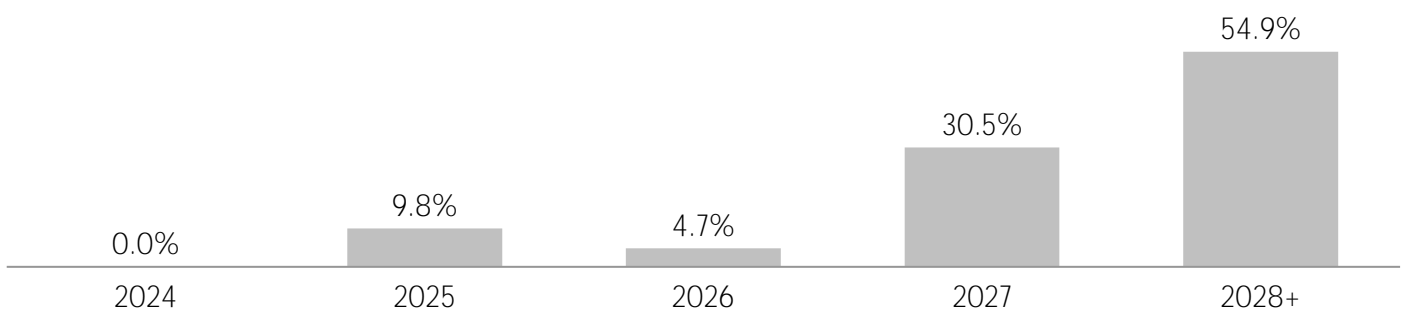
¹ The analysis does not consider the ITM asset.

LEASE AGREEMENTS

REVISIONS (% OF REVENUE)



MATURITY (% OF REVENUE)



2.4 WAREHOUSES

CLD is a development under development that is on a 233 thousand m² plot, strategically located at the junction of the Presidente Dutra Highway and the Fernão Dias Highway, 7 km from the Marginal Tietê in Parque Novo Mundo in São Paulo. The project consists of the construction of four naves totaling 129 thousand m², in four distinct phases with the last phase expected to be completed in the first quarter of 2026.

The works of Phase 1 of the project were completed in October 2023, marking the start of operations for the tenants. This phase has 45,425 m² of GLA, of which SYN directly owns 7,736 m². In 3Q24, we leased an additional 5.5% of our area, resulting in an occupancy rate of 72.0% at the end of the quarter

In addition, SYN holds a 23.9% stake in the FIP managed by SPX, which, in turn, owns 45% of CLD. Therefore, the Company's total interest (direct and indirect) in the project is 26.19%, corresponding to 11,896 m².

SUMMARY

PHASE 1

45,425 sqm

Total GLA

7,736 sqm

SYN GLA*

72.0%

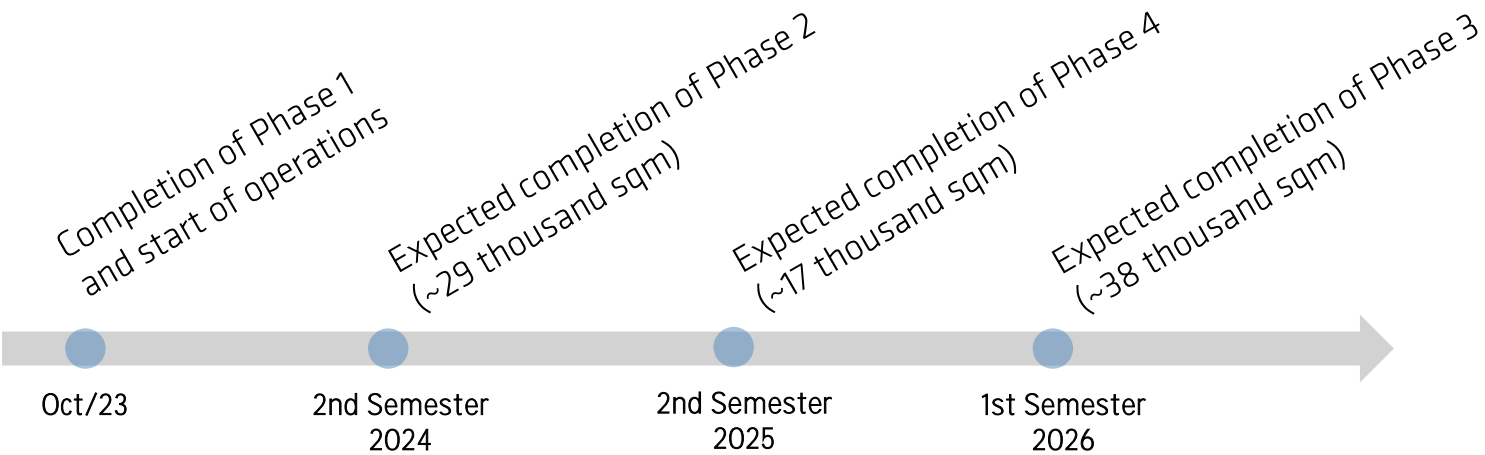
Physical Occupation



* 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 has a physical progress of 74% considering phases 1, 2 and 3, with phase 1 being completed and phase 2 having 62% progress.



03

FINANCIAL PERFORMANCE
(PROFORMA)

3.1 NET REVENUE

SYN's Recurring Revenue was R\$ 58.8 million in 3Q24, representing a decrease of 31.2% compared to the same quarter of 2023, and rental revenue was 54.4% lower. The main reason for this reduction is the effect of transactions carried out throughout 2024.

Parking revenue increased 8.1% compared to 3Q23.

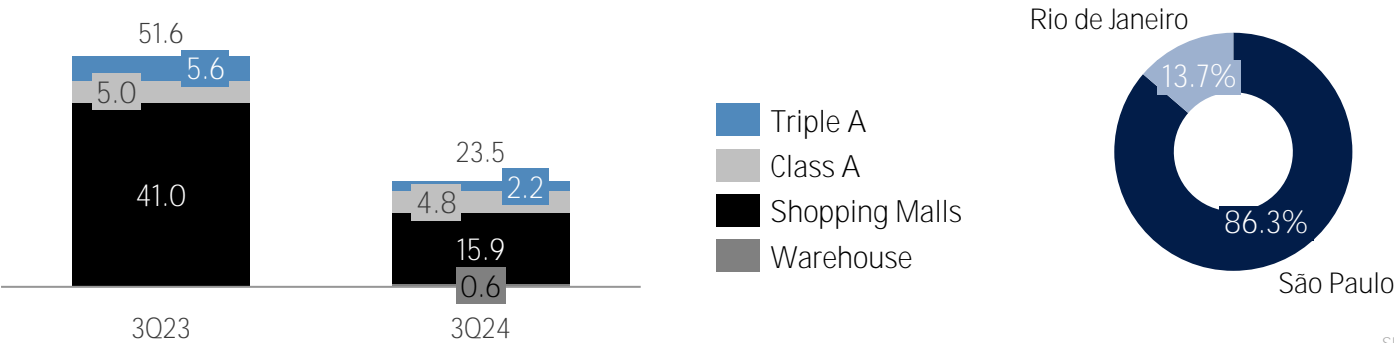
REVENUE BY SEGMENT

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Rent of Corporate Buildings Net Revenue ¹	7,012	10,603	-33.9%	25,725	30,779	-16.4%
Rent of Shopping Malls Net Revenue ¹	15,894	40,957	-61.2%	95,335	118,376	-19.5%
Rent of Warehouse	601	0	N.A.	1,322	0	N.A.
Subtotal Property Rents	23,507	51,559	-54.4%	122,383	149,154	-17.9%
Assignment of Right of Use (ARU)	432	674	-35.9%	1,791	1,939	-7.6%
Rent of Properties + ARU	23,939	52,233	-54.2%	124,174	151,093	-17.8%
Services	12,394	12,415	-0.2%	37,182	36,204	2.7%
Parking Lot	22,423	20,736	8.1%	65,484	61,101	7.2%
Subtotal Recurring Revenue	58,756	85,384	-31.2%	226,839	248,399	-8.7%
Sales and Incorporation ²	-5,814	851	-783.1%	745,330	-139	-536283.5%
Tax deduction	-5,080	-5,714	-11.1%	-43,385	-15,786	174.8%
TOTAL	47,862	80,521	-40.6%	928,785	232,473	299.5%

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.

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 operating income/expenses" line, on page 27, already net of expenses.

REVENUE FROM RENTS (R\$ MM)



3.2 COSTS

SYN's total costs in the third quarter of 2024 were R\$ 29.2 million, 21.0% lower than in 3Q23. The recurring cost, excluding sales, was R\$ 30.2 million. In corporate buildings, costs were 20.7% lower compared to 3Q23, while in shopping malls, there was a decrease of 73.5%. As with revenues, the variation in costs is predominantly linked to transactions carried out throughout 2024.

COSTS BY SEGMENT

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Corporate Buildings	3,373	4,255	-20.7%	11,399	13,529	-15.7%
Shopping Malls	2,744	10,338	-73.5%	143,145	35,347	305.0%
Warehouses	122	0	N.A.	242	0	N.A.
Subtotal Properties	6,238	14,593	-57.3%	154,786	48,876	216.7%
Services	3,170	3,724	-14.9%	9,887	13,700	-27.8%
Parking Lot	20,763	17,342	19.7%	57,622	50,409	14.3%
Subtotal Revenues ex sales	30,172	35,659	-15.4%	222,295	112,984	96.7%
Real Estate Sales	-981	1,306	-175.1%	352,114	1,967	17799.0%
TOTAL	29,191	36,965	-21.0%	574,409	114,952	399.7%





3.3 NOI

SYN's NOI in 3Q24 was R\$ 20.7 million, 58.6% lower than in 3Q23. The NOI of shopping malls decreased by 63.6% compared to the same quarter of 2023. In the office segment, NOI decreased 43.5% compared to 3Q23. The main reasons for these reductions were the reductions in the holdings of part of the assets after the transactions carried out in the year.

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Rent Net Revenue ¹	23,507	51,559	-54.4%	122,383	149,154	-17.9%
Assignment of Right of Use	432	674	-35.9%	1,791	1,939	-7.6%
Direct Expenses with Developments	-2,810	-5,030	-44.1%	-15,693	-20,230	-22.4%
(+) Linearization of discounts	929	2,985	-68.9%	7,405	12,564	-41.1%
(+) PDD	-1,361	-173	686.5%	-3,242	2,440	-232.8%
NOI	20,697	50,016	-58.6%	112,644	145,868	-22.8%
NOI Corporate Buildings	5,085	9,003	-43.5%	20,265	25,208	-19.6%
NOI Shopping Malls	14,701	40,339	-63.6%	89,507	118,721	-24.6%
Assignment of Right of Use (ARU)	432	674	-35.9%	1,791	1,939	-7.6%
NOI Warehouse	479	0	N.A.	1,081	0	N.A.
NOI Margin ex CDU	80.7%	85.4%	-4.7 pp.	82.4%	82.9%	-0.5 pp.
NOI Corporate Buildings Margin	72.2%	83.3%	-11.1 pp.	78.5%	79.2%	-0.6 pp.
NOI Shopping Malls Margin (ex ARU)	84.2%	85.9%	-1.7 pp.	83.3%	83.7%	-0.3 pp.

¹ Considered gross rental revenue minus discounts granted, as per page 15.

NOI SAME PROPERTIES

The total same properties NOI indicator for the quarter increased by 2.4% compared to 3Q23. The change in office buildings in the quarter is due to lower occupancy in the Brasília Machado and JK D buildings in 3Q24. In the shopping malls, the highlight was the performance of Grand Plaza and Cidade São Paulo. For the "same properties" indicator, the impact of PDD is not considered.

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
NOI Corporate Buildings (Same Properties)	5,085	5,257	-3.3%	15,565	14,580	6.8%
NOI Shopping Malls (Same Properties)	17,091	16,410	4.1%	49,463	44,708	10.6%
Same Properties NOI	22,177	21,667	2.4%	65,027	59,288	9.7%

3.4 FINANCIAL PERFORMANCE

In 3Q24, a financial expense of R\$25.3 million was recorded, 26.3% lower than in 3Q23, the combined impact of the reduction in the Selic rate in the period, the maturity of the 1st series of the 13th debenture in March/24 and the prepayment of the 2nd series of the 13th debenture in July/24, which was originally due in March 2026. Financial expenses from operations indexed to the CDI decreased 43% in 3Q24 compared to the third quarter of 2023, while debt expense linked to the IPCA increased 11% in the same period

The installments received in the transaction of the malls with FII XP Malls contributed to financial revenue of R\$ 49.1 million in 3Q24, generating an increase of 222.7% compared to 3Q23. As a result, the financial result for the quarter was R\$ 23.8 million, 224.2% better compared to the same period in 2023

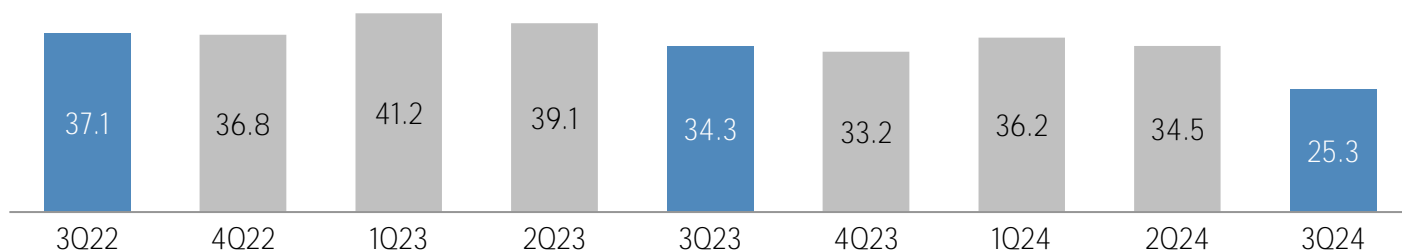
The Company remains attentive to the market for new related movements that provide efficiency gains in its capital structure.

FINANCIAL RESULT

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Financial Expenses	-25,310	-34,340	-26.3%	-95,942	-114,664	-16.3%
Financial Revenue	49,073	15,209	222.7%	81,082	43,761	85.3%
Financial Result	23,763	-19,131	-224.2%	-14,860	-70,903	-79.0%
(-) Adjustments	25,783	1,334	1832.8%	24,561	5,669	333.3%
Adjusted Financial Result	-2,020	-20,465	-90.1%	-39,421	-76,572	-48.5%

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

FINANCIAL EXPENSES (R\$ MM)



13.47%	13.65%	13.65%	13.65%	13.28%	12.24%	11.24%	10.51%	10.43%
-1.47%	2.88%	8.26%	6.38%	1.09%	3.17%	7.49%	4.07%	2.30%

CDI LTM ¹
IPCA LTM ¹

¹ Average annualized rate for the quarter.

3.5 NET INCOME

SYN recorded a profit of R\$ 22.6 million in the third quarter of 2024, positively impacted by the financial result and operating performance. Adjusted net income for the quarter (excluding non-recurring effects) was R\$6.3 million, corresponding to R\$0.041 per share of the Company.

PROFIT FOR THE PERIOD

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Profit before minority interest	19,834	3,568	455.9%	485,198	-15,430	-3244.5%
(+) Minority interest	2,737	-9	-29179.9%	1,167	-26	-4628.3%
Profit/Loss for the Period	22,571	3,559	534.2%	486,365	-15,456	-3246.8%
(-) Other net operating income (expenses)	3,334	152	2096.5%	-315,399	-573	54945.8%
(-) Sales Result and Tax	5,718	512	1016.6%	-268,829	3,640	-7486.3%
(-) Capitalized Interest	333	983	-66.1%	107,799	2,948	3556.6%
(-) Discounts Linearization	929	2,985	-68.9%	7,405	12,564	-41.1%
(-) Monetary update of sales installments	-25,783	-1,334	1832.8%	-27,316	-8,253	231.0%
(-) Others ¹	-799	-1,135	-29.6%	26,122	4,447	487.4%
Adjusted Net Income	6,303	5,722	10.1%	16,148	-684	-2461.7%
Adjusted Net Revenue	54,605	82,686	-34.0%	218,276	244,571	-10.8%
Adjusted Net Margin	11.5%	6.9%	4.6 pp.	7.4%	-0.3%	7.7 pp.
Adjusted Net Income per Share (R\$)	0.041	0.037	10.1%	0.106	-0.004	-2461.7%

¹ Non-recurring costs of properties.





3.6 ADJUSTED FFO

The Company's FFO in 3Q24 was R\$ 22.6 million, 77.0% higher compared to 3Q23, while the adjusted indicator was R\$ 9.1 million, a decrease of 39.1% compared to the same quarter of the previous year. The main adjustment is the exclusion of the effects of transactions carried out in the quarter.

PROFORMA R\$ '000	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Profit / Loss for the Period (Controlling Shareholders)	19,834	3,568	455.9%	485,198	-15,430	-3244.5%
(+) Depreciation and Amortization	2,808	9,227	-69.6%	32,206	27,587	16.7%
FFO	22,642	12,795	77.0%	517,404	12,157	4155.9%
(-) Other net operating income (expenses)	3,334	152	2096.5%	-315,399	-573	54945.8%
(-) Sales Result and Tax	5,718	512	1016.6%	-268,829	3,640	-7486.3%
(-) Capitalized Interest	333	983	-66.1%	107,799	2,948	3556.6%
(-) Discounts Linearization	929	2,985	-68.9%	7,405	12,564	-41.1%
(-) Monetary update of sales installments	-25,783	-1,334	1832.8%	-27,316	-8,253	231.0%
(-) Others ¹	1,938	-1,135	-270.8%	13,980	4,447	214.4%
AFFO	9,110	14,958	-39.1%	35,044	26,929	30.1%
Adjusted Net Revenue	54,605	82,686	-34.0%	218,276	244,571	-10.8%
Adjusted FFO Margin	16.7%	18.1%	-1.4 pp.	16.1%	11.0%	5.0 pp.

¹ Non-recurring costs of properties.

3.7 ADJUSTED EBITDA

In 3Q24, EBITDA was R\$ 5.7 million. Adjusted EBITDA was R\$18.0 million.

EBITDA excluding the result of Park Place, the company that manages the parking lots of buildings and shopping malls, recorded a margin of 54.0%, representing an increase of 21.0 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	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Profit/Loss for the Period (Controlling Shareholders)	19,834	3,568	455.9%	485,198	-15,430	-3244.5%
(+) IRPJ and CSSL	6,873	7,424	-7.4%	118,150	21,945	438.4%
(+) Financial Result	-23,763	19,131	-224.2%	14,860	70,903	-79.0%
(+) Depreciation and Amortization	2,808	9,227	-69.6%	32,206	27,587	16.7%
EBITDA	5,752	39,350	-85.4%	650,414	105,005	519.4%
(-) Other net operating income (expenses)	3,334	152	2096.5%	-315,399	-573	54945.8%
(-) Sales Result and Tax	5,716	486	1076.5%	-365,800	2,219	-16587.6%
(-) Capitalized Interest	333	983	-66.1%	107,799	2,948	3556.6%
(-) Discounts Linearization	929	2,985	-68.9%	7,405	12,564	-41.1%
(-) Others ¹	1,938	-1,135	-270.8%	11,226	1,862	502.8%
Adjusted EBITDA	18,002	42,821	-58.0%	95,645	124,025	-22.9%
Adjusted Net Revenue	54,605	82,686	-34.0%	218,276	244,571	-10.8%
Adjusted EBITDA Margin	33.0%	51.8%	-18.8 pp.	43.8%	50.7%	-6.9 pp.
EBITDA Margin Ex Park Place	54.0%	65.0%	-38.9 pp.	59.2%	63.0%	18.0 pp.

¹ Non-recurring costs of the properties.



LIQUIDITY AND INDEBTEDNESS (PROFORMA)

04

4.1 CASH AND FINANCIAL INVESTMENTS

SYN ended 3Q24 with gross debt of R\$888.1 million and cash (cash equivalents and financial investments) of R\$564.7 million, representing 21.4% of total assets.

4.2 INDEBTEDNESS

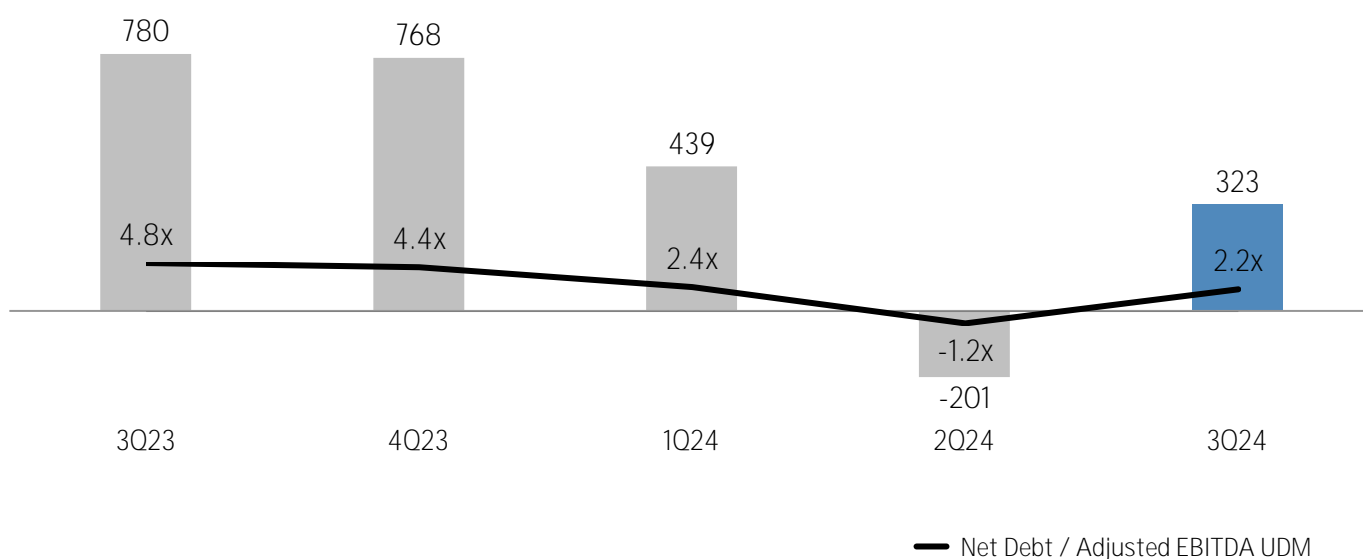
In the Proforma view (as shown in the table below), SYN's net debt totaled R\$323.4 million at the end of 3Q24 and EBITDA in the last twelve months of R\$145.4 million, resulting in a Net Debt / UDM Adjusted EBITDA ratio of 2.22x.

NET DEBT

PROFORMA R\$ '000	3Q24	2Q24	3Q23
Loans and Financing	39,631	39,630	118,982
Debentures and Promissory Notes	848,434	979,310	965,163
Indebtedness	888,065	1,018,940	1,084,145
Cash, Investment and Securities ¹	564,682	1,219,751	304,102
Total Net Debt	323,383	-200,811	780,043
Adjusted EBITDA LTM	145,427	170,245	161,568
Total Net Debt / Adjusted EBITDA LTM	2.22x	-1.18x	4.83x

¹ XP Malls provided a guarantee of the amount of R\$ 358.8 million (adjusted by the CDI) of the Dec/24 portion of the mall transaction via deposit in an escrow account. If we consider this amount as cash, and the outflow of R\$ 560.0 million in capital reduction, SYN has a net debt position of R\$ 524.6 million (equivalent to a leverage of 3.61x based on UDM adjusted EBITDA).

EVOLUTION OF NET DEBT (PROFORMA)





At the end of 3Q24, SYN had three corporate debts and two acquisition obligations contracted, totaling a balance of R\$888.1 million.

It is worth remembering that, in July, SYN prepaid the entire 2nd series of the 13th debenture, in the total amount of R\$ 160.7 million

Below is the breakdown of the operations on September 30:

CORPORATE DEBT

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
SYN S.A.	10th Debenture	300,000	411,323	IPCA + 6.51% p.y.	Monthly	oct/28
SYN S.A.	12th Debenture	360,000	392,680	CDI + 1.29% p.y.	Annual	dec/27
Marfim	1st Debenture	27,500	44,431	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		687,500	848,434			

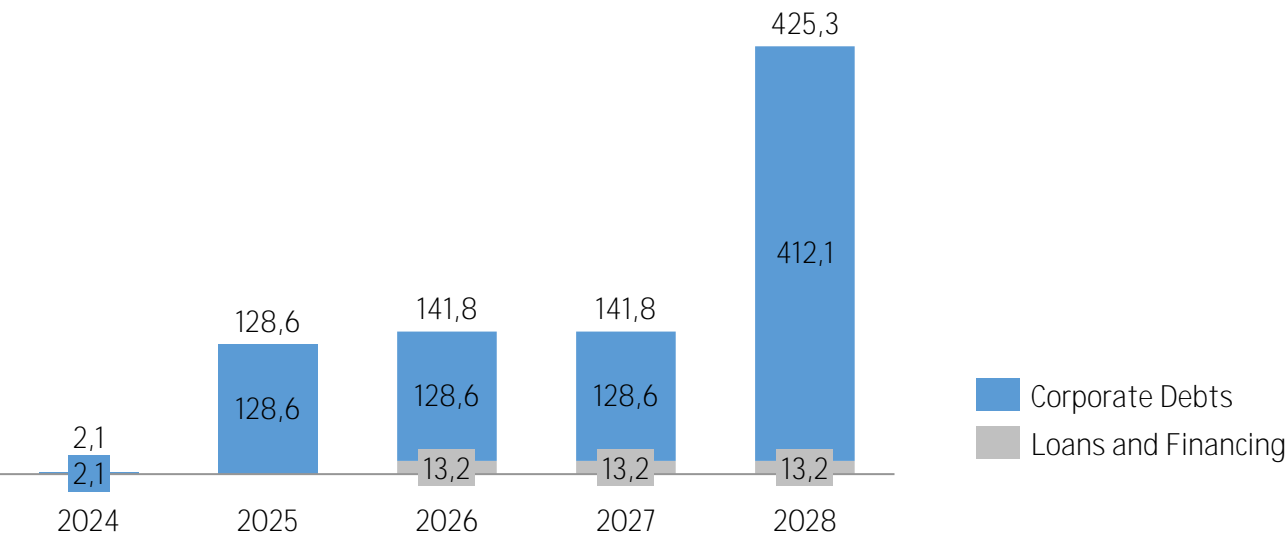
LOANS AND FINANCING

Issuer	Type	Amount	Balance	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	10.226	11,214	CDI + 1.30% p.y.	Monthly	jan-28
JK TORRE E	Obligation due to Acquisition	26.165	28,416	CDI + 1.30% p.y.	Monthly	jan-28
TOTAL		36.391	39,630			

AMORTIZATION SCHEDULE (R\$ MM)

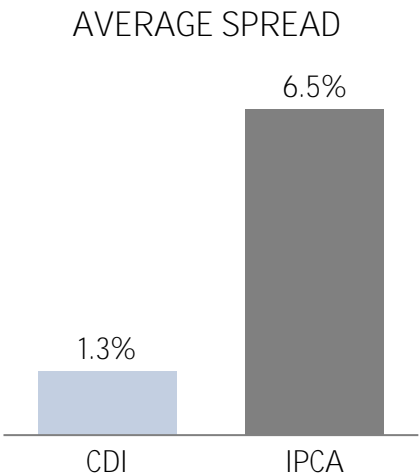
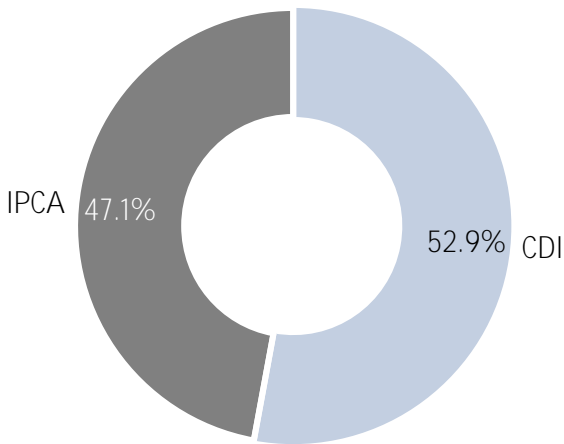
SYN's debt profile is long-term, with no projection of cash requirements in the short term. Considering the original flows of operations, the next significant amortization is only in the last quarter of 2025. But the Company continues to analyze the market for potential payment anticipations or debt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

In July 2024, the Company carried out the extraordinary early amortization of the second series of the 13th debenture issuance, in the amount of amortization of R\$160.7 million. The original maturity of the operation was in Mar/26.



INDEXERS

Approximately 53% of SYN's debt instruments are indexed in CDI, while the remaining 47% are indexed to the 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	3Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
Leases from Corporate Buildings	7,045	10,806	-34.8%	25,806	31,839	-18.9%
Leases from Shopping Centers	17,891	47,623	-62.4%	109,179	143,790	-24.1%
Leases from Warehouse	601	0	N.A.	1,322	0	N.A.
Services Revenues	34,817	33,150	5.0%	102,666	97,305	5.5%
Revenues from the Sale of Real Estate Properties	-5,814	851	-783.1%	745,330	-139	-536283.5%
Gross Revenues	54,540	92,430	-41.0%	984,304	272,795	260.8%
Deductions	-6,679	-11,909	-43.9%	-55,519	-40,322	37.7%
Net Operating Revenues	47,862	80,521	-40.6%	928,785	232,473	299.5%
Cost of Sold units	981	-1,306	-175.1%	-352,114	-1,967	17799.0%
Cost of Leased Units	-6,238	-14,593	-57.3%	-154,786	-48,876	216.7%
Cost of Services	-23,933	-21,066	13.6%	-67,509	-64,109	5.3%
Costs of Leases, Sales and Services	-29,191	-36,965	-21.0%	-574,409	-114,952	399.7%
Gross Profit	18,671	43,556	-57.1%	354,376	117,522	201.5%
Gross Margin	39.0%	54.1%	-15.1 pp.	38.2%	50.6%	-12.4 pp.
Commercial Expenses	-2,396	-2,569	-6.7%	-12,127	-4,229	186.8%
General and Administrative Expenses	-6,480	-7,306	-11.3%	-26,099	-22,295	17.1%
Management Compensation Expenses	-2,540	-1,081	134.9%	-6,220	-4,141	50.2%
Participation of employees and administrators Expenses	-875	-2,033	-57.0%	-11,463	-6,323	81.3%
Equity Expenses	-1,530	-292	424.1%	-2,445	-809	202.2%
Other net operating revenues (expenses)	-1,906	-152	1155.2%	322,185	-2,306	-14069.9%
Operating Expenses/Revenues	-15,727	-13,433	17.1%	263,831	-40,104	-757.9%
Profit Before Financial Results	2,944	30,123	-90.2%	618,208	77,418	698.5%
Financial Expenses	-25,310	-34,340	-26.3%	-95,942	-114,664	-16.3%
Financial Revenues	49,073	15,209	222.7%	81,082	43,761	85.3%
Financial Results	23,763	-19,131	-224.2%	-14,860	-70,903	-79.0%
Pre Tax Profit	26,708	10,992	143.0%	603,348	6,515	9161.1%
Deferred	-76	-54	41.1%	-181	-103	75.8%
Current	-6,797	-7,370	-7.8%	-117,969	-21,842	440.1%
Income Tax and Social Contribution	-6,873	-7,424	-7.4%	-118,150	-21,945	438.4%
Profit before minority interest	19,834	3,568	455.9%	485,198	-15,430	-3244.5%
(+) Minority interest	2,737	-9	-29179.9%	1,167	-26	-4628.3%
Profit/Loss for the Period	22,571	3,559	534.2%	486,365	-15,456	-3246.8%
Net Margin	47.2%	4.4%	967.0%	52.4%	-6.6%	-887.6%
Profit per share	0.148	0.023	534.2%	3.186	-0.101	-3246.8%

5.2 BALANCE SHEET

ASSETS

PROFORMA R\$ '000	09/30/2024	09/30/2023	Vertical Analysis (%)	2024 x 2023
Cash and Cash Equivalents	512,938	132,587	19.4%	286.9%
Securities	154,637	158,755	5.9%	-2.6%
Accounts Receivable	567,334	35,816	21.5%	1484.0%
Inventories	8,030	24,440	0.3%	-67.1%
Taxes to Offset	14,918	13,015	0.6%	14.6%
Prepayment to Suppliers	8	321	0.0%	-97.5%
Dividends Receivable	172	16,135	0.0%	-98.9%
Asset available for sale	0	0	0.0%	0.0%
Other accounts receivable	287,023	21,847	10.9%	1213.8%
Current Assets	1,545,060	402,916	58.6%	283.5%
Accounts Receivable	36,032	36,113	1.4%	-0.2%
Inventories	46,730	46,228	1.8%	1.1%
Receivables with Other Related Parties	270	686	0.0%	-60.6%
Current Account with Partners in Ventures	1,129	5,166	0.0%	-78.1%
Taxes to Offset	2,313	66,728	0.1%	-96.5%
Court Deposits	3,511	3,313	0.1%	6.0%
Other Accounts Receivable	136,797	64,556	5.2%	111.9%
Investments	89,437	92,469	3.4%	-3.3%
Properties for Investment	768,012	1,931,650	29.1%	-60.2%
Property and Equipment	713	920	0.0%	-22.5%
Intangible Assets	7,938	12,130	0.3%	-34.6%
Non-Current Assets	1,092,882	2,259,959	41.4%	-51.6%
Total Assets	2,637,942	2,662,875	100.0%	-0.9%

5.2 BALANCE SHEET

LIABILITIES

PROFORMA R\$ '000	09/30/2024	09/30/2023	Vertical Analysis (%)	2024 x 2023
Loans and Financing	0	0	0.0%	N.A.
Debentures	46,868	13,745	1.8%	241.0%
Suppliers	13,631	11,472	0.5%	18.8%
Taxes and Contributions Payable	11,705	15,239	0.4%	-23.2%
Debts with related parties in projects	1,263	1,409	0.0%	-10.4%
Deferred Taxes and Contributions	32	33	0.0%	-3.0%
Advances from Clients	0	202	0.0%	N.A.
Advances from customers - barter	0	0	0.0%	N.A.
Related parts	37	293	0.0%	-87.4%
Expected Revenue to be Recognized	1,400	2,618	0.1%	-46.5%
Dividends Payable	280	16,129	0.0%	-98.3%
Other Accounts Payable	127,995	28,423	4.9%	350.3%
Lease Liability	897	952	0.0%	-5.8%
Current Liabilities	204,108	90,515	7.7%	125.5%
Loans and Financing	0	0	0.0%	N.A.
Debentures	801,566	918,524	30.4%	-12.7%
Obligations from Property Acquisition	39,631	118,907	1.5%	-66.7%
Deferred Taxes and Contributions	633	1,150	0.0%	-45.0%
Expected Revenue to be Recognized	11,521	5,157	0.4%	123.4%
Other Accounts Payable	0	18	0.0%	N.A.
Provisions for Labor, Tax, and Civil Risks	4,954	5,342	0.2%	-7.3%
Lease Liability	1,610	2,506	0.1%	-35.8%
Non-Current Liabilities	859,915	1,051,604	32.6%	-18.2%
Shareholders' Equity	1,573,574	1,520,268	59.7%	3.5%
Non-Controlling Shareholders	345	488	0.0%	-29.3%
Total Liabilities and Shareholders' Equity	2,637,942	2,662,875	100.0%	-0.9%

SHARE CAPITAL AND SHAREHOLDERS' EQUITY

06

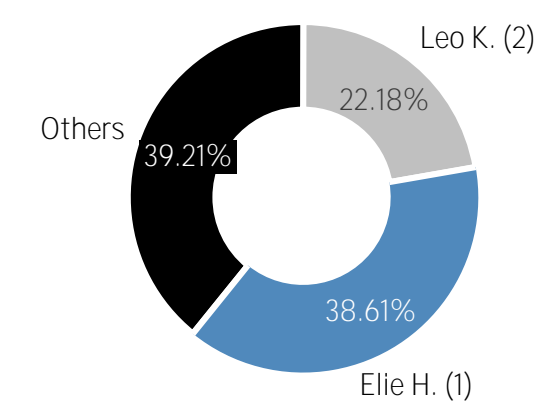


SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On September 30, 2024, the capital stock was R\$1,463.3 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 third quarter at R\$1,573.6 million.

SYNE3	3Q24		3Q24	3Q23	Var. %
Share Price (R\$)*	7.69	SYNE3*	7.69	3.04	153.0%
Number of Shares (million)	152.6	IBOVESPA	131,816	116,565	13.1%
Market Cap (R\$)	1173.8	IMOB	904.93	862.18	5.0%
Free Float	38.9%	SMLL	2,031	2,111	-3.8%
		IFIX	3,306	3,219	2.7%



(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.

07

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

08

PORTFOLIO OF ASSETS

Assets	Location	SYN Private Area (sqm)
Triple A		
CEO ✓	RJ - Barra da Tijuca	2,721
JK Torre D ✓	SP - Juscelino Kubitschek	1,206
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 - J. 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
Brásílio 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	3,864
Grand Plaza Shopping ✓	SP - Santo André	7,204
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
Warehouse		
CLD - Phase 1	SP - São Paulo	7,736

São Paulo, SP - Offices

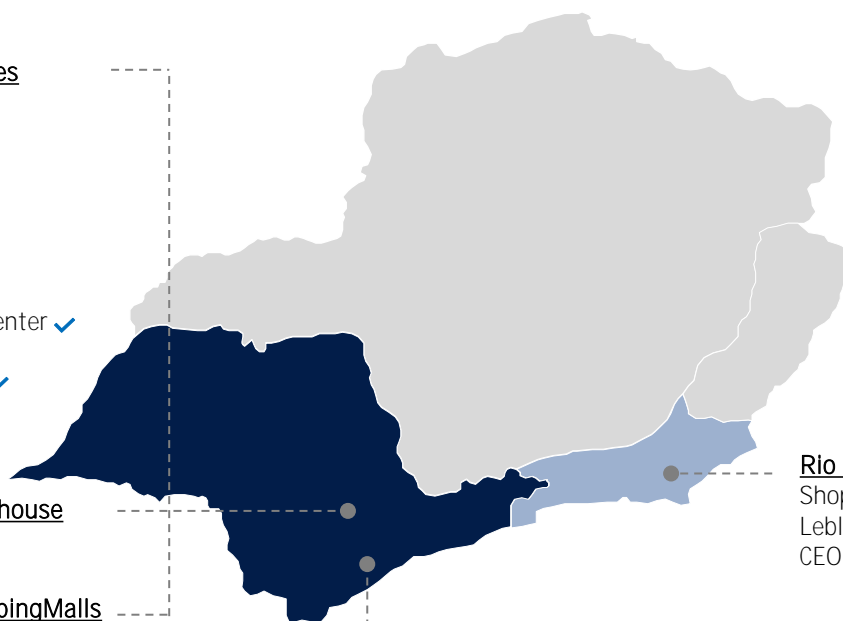
JK Torre D ✓
 JK Torre E ✓
 Nova São Paulo ✓
 Verbo Divino ✓
 ITM
 Brásílio Machado ✓
 Birmann 10 ✓
 Faria Lima Financial Center ✓
 Faria Lima Square ✓
 Miss Silvia Morizono ✓
 JK 1455 ✓

São Paulo, SP - Warehouse

CLD

São Paulo, SP - ShoppingMalls

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 ✓

OCCUPATION ¹

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	10,767	3,864	11.5%	22.2%
Grand Plaza Shopping	SP - Santo André	69,251	42,527	7,207	12.2%	8.6%
Metropolitano Barra	RJ - Rio de Janeiro	44,035	35,228	4,404	5.4%	8.9%
Tietê Plaza Shopping	SP - São Paulo	36,914	3,691	3,691	3.1%	3.9%
Cidade São Paulo	SP - São Paulo	16,906	10,143	10,143	2.6%	3.6%
Total Shoppings		197,121	102,356	29,309	6.6%	5.0%
Offices						
CEO - Torre Norte	RJ - Barra da Tijuca	14,968	10,886	2,721	75.0%	75.0%
JK Torre D	SP - J. Kubitschek	12,064	12,064	1,206	13.2%	13.2%
JK Torre E	SP - J. Kubitschek	19,418	19,418	1,942	0.0%	0.0%
Triple A		46,450	42,368	5,870	37.5%	23.3%
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	23,102	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	54,392	49.8%	40.6%
Class A (ex ITM)		46,740	43,386	31,290	13.5%	12.7%
Total Offices		138,998	120,110	60,262	48.6%	36.5%
Total Offices (ex ITM)		93,190	85,754	37,160	17.3%	16.1%
Warehouses						
CLD - Fase 1	SP - São Paulo	45,425	38,679	7,736	28.0%	28.0%
Total SYN Portfolio		381,544	261,146	97,307	34.3%	20.5%
Total SYN Portfolio (ex ITM)		335,736	226,789	74,205	14.2%	10.3%

1. Referring to the consolidation area.

2. Referring to the SYN 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