

EARNINGS RELEASE 3Q23

INVESTOR RELATIONS

SYN Prop & Tech 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 2023. 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 Brasilia
Date: November 10th, 2023

Conference Link: [Click here](#)
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SUMMARY INDICATORS

01

FINANCIAL INDICATORS

PROFORMA R\$ million	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Net Revenue (ex sales)	79.7	74.2	7.3%	232.6	212.0	9.7%
Adjusted EBITDA	42.8	36.9	16.1%	124.0	118.2	4.9%
<i>Adjusted EBITDA Margin (ex Park Place)</i>	<i>65.0%</i>	<i>59.6%</i>	<i>5.4 pp.</i>	<i>63.0%</i>	<i>66.8%</i>	<i>-3.8 pp.</i>
NOI	50.0	43.6	14.7%	145.9	133.6	9.1%
NOI Margin (ex CDU)	85.4%	72.8%	12.6 pp.	82.9%	74.9%	7.9 pp.
Adjusted FFO	15.0	9.5	56.8%	26.9	6.7	304.4%
<i>Adjusted FFO Margin</i>	<i>18.1%</i>	<i>12.3%</i>	<i>5.8 pp.</i>	<i>11.0%</i>	<i>2.9%</i>	<i>8.2 pp.</i>
Adjusted Net Income	5.7	1.1	440.3%	-0.7	-19.0	-96.4%
<i>Adjusted Net Margin</i>	<i>6.9%</i>	<i>1.4%</i>	<i>5.6 pp.</i>	<i>-0.3%</i>	<i>-8.2%</i>	<i>7.9 pp.</i>

OPERATIONAL INDICATORS

	3Q23	3Q22	3Q23 x 3Q22
Physical Occupancy (SYN portfolio) ¹	92,6%	91,3%	1,3 pp.
Financial Occupancy (SYN portfolio) ¹	92,2%	91,0%	1,3 pp.
Own Portfolio ('000 sqm) ¹	173,2	172,9	0,2%
Portfolio Under Management ('000 sqm) ¹	397,9	397,2	0,2%

¹ Disregarding the ITM asset.



SUBSEQUENT EVENTS

ASSET SALE

In October 2023, the Company sold all of the shares of the Suarez Trade Building, located in Salvador, Bahia. The transaction price was R\$ 14.1 million, distributed according to each shareholder's ownership proportion (with SYN holding a 66.57% stake in the asset).

TOP RANKING OPEN CORPS

For the 4th consecutive time, SYN has been recognized by the Brazilian ranking of innovative companies. This year, we achieved 3rd place in the "Real Estate Services" category. The Top 100 Open Corps Ranking is conducted by the leading platform for connecting startups and large companies.

OPERATIONAL PERFORMANCE

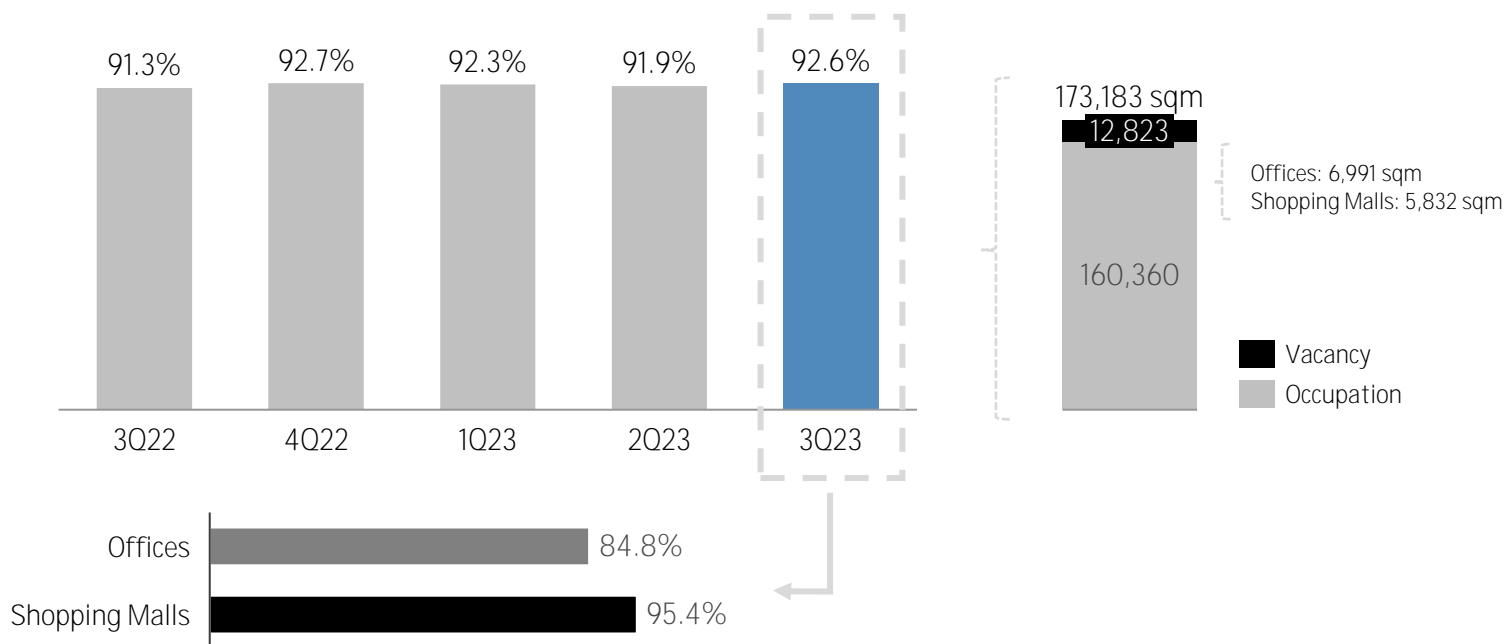


02

2.1 OCCUPANCY INDEX

PHYSICAL OCCUPATION *SYN PORTFOLIO (%)*¹

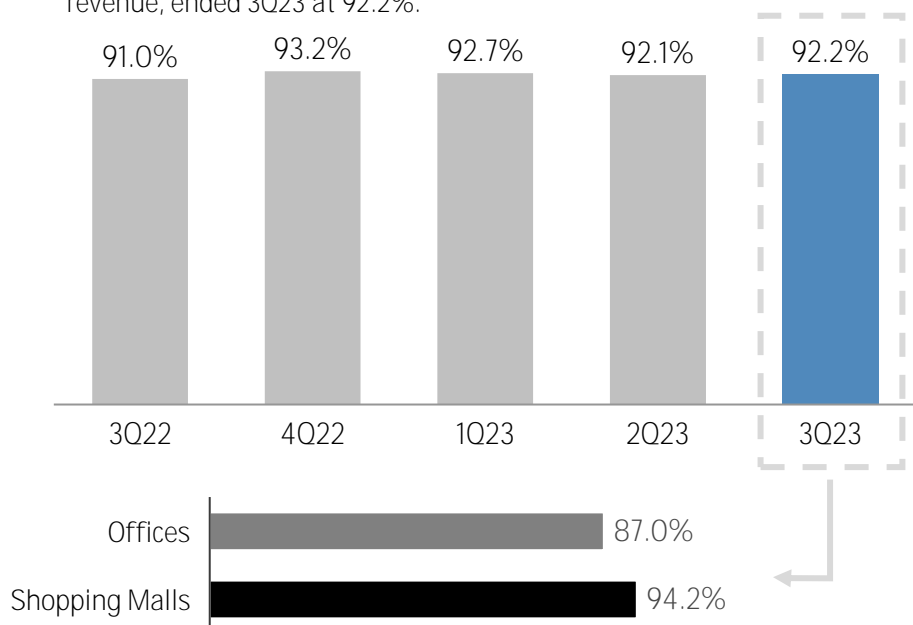
The physical occupancy of SYN's portfolio, calculated as the total space occupied over the total space available for lease, stood at 92.6% in 3Q23.



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 3Q23 at 92.2%.



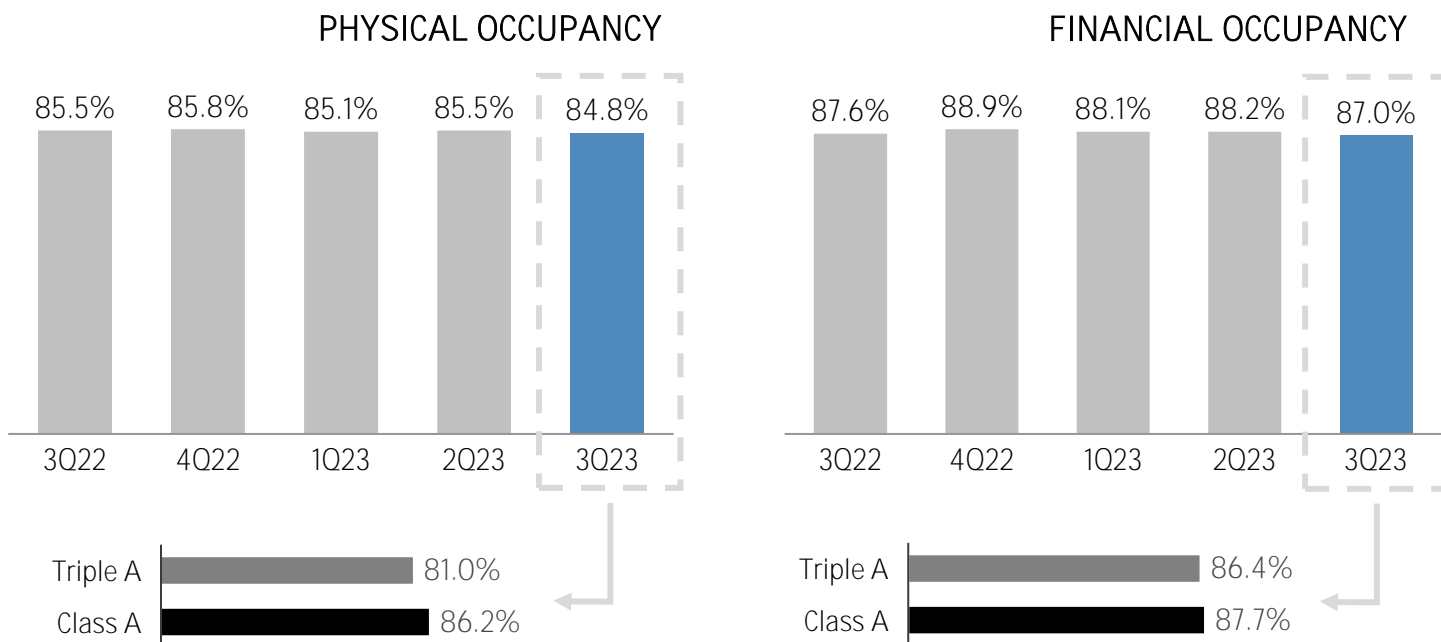
¹ The analysis does not consider the ITM asset.

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

2.2 CORPORATE BUILDINGS

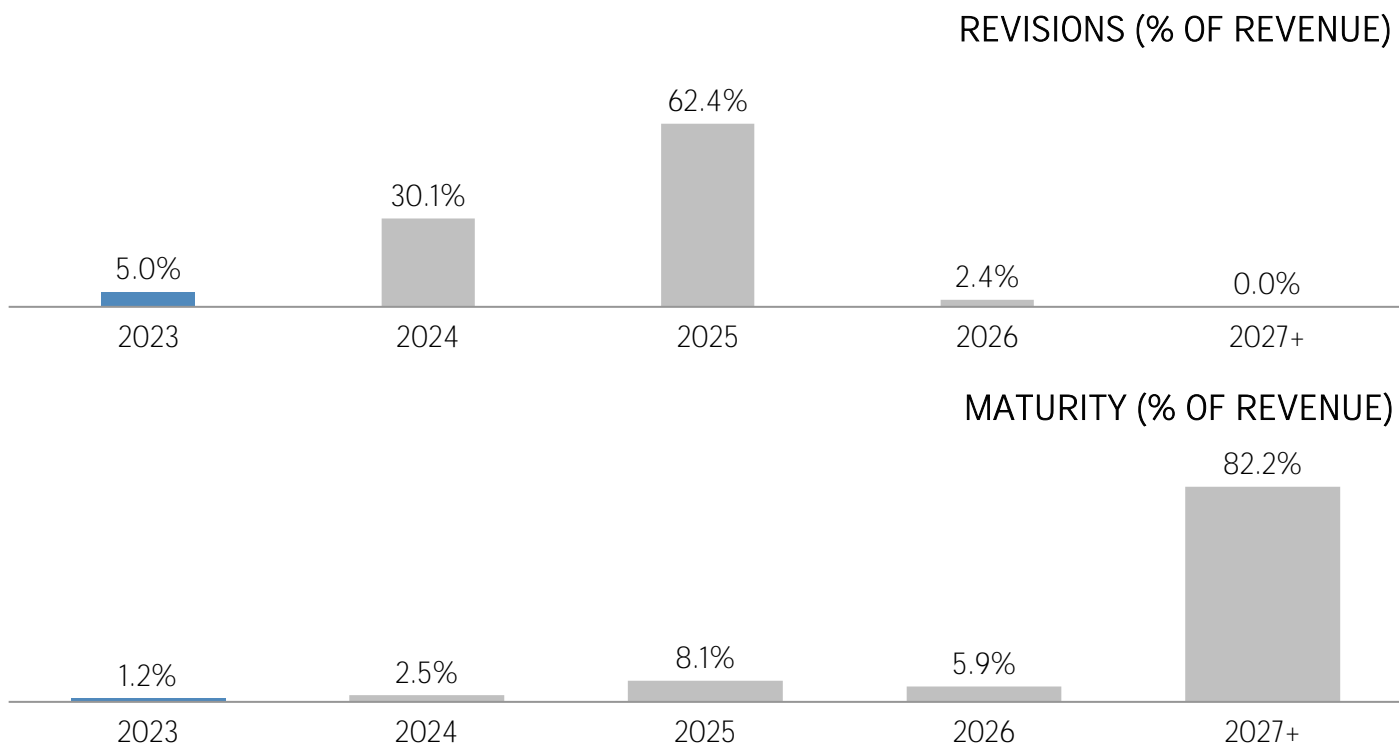
The physical and financial occupancy rates of corporate buildings concluded the 3Q23 at 84.8% and 87.0%, respectively. The physical occupancy rate for Triple A buildings stood at 81.0%, while the rate for Class A buildings finished the quarter at 86.2%. The reduction in building occupancy rates was due to the termination of a 1,022 m² lease in Tower E within the JK complex, in which SYN holds a 30% stake. This area is already in the final stages of being leased to a new tenant.

OCCUPANCY ¹



¹ The analysis does not consider the ITM asset.

LEASE AGREEMENTS

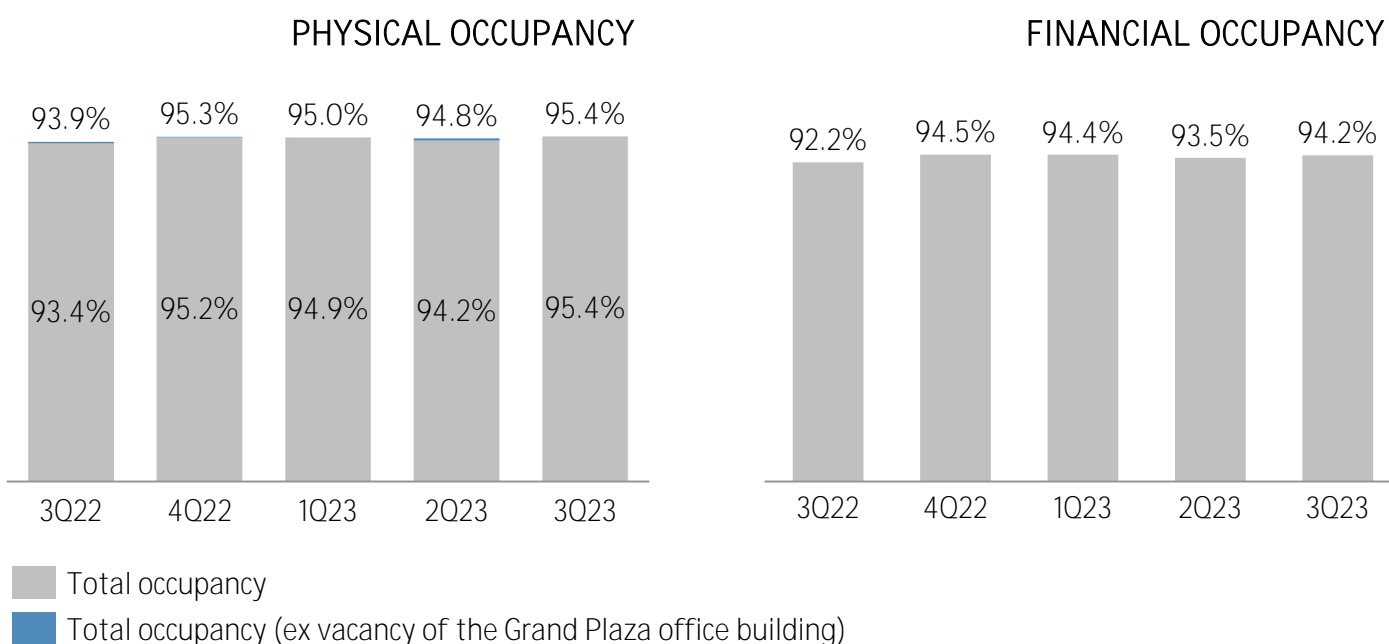


2.3 SHOPPING MALLS

The physical and financial occupancy rates of the shopping malls concluded the 3Q23 at 95.4% and 94.2%, respectively.

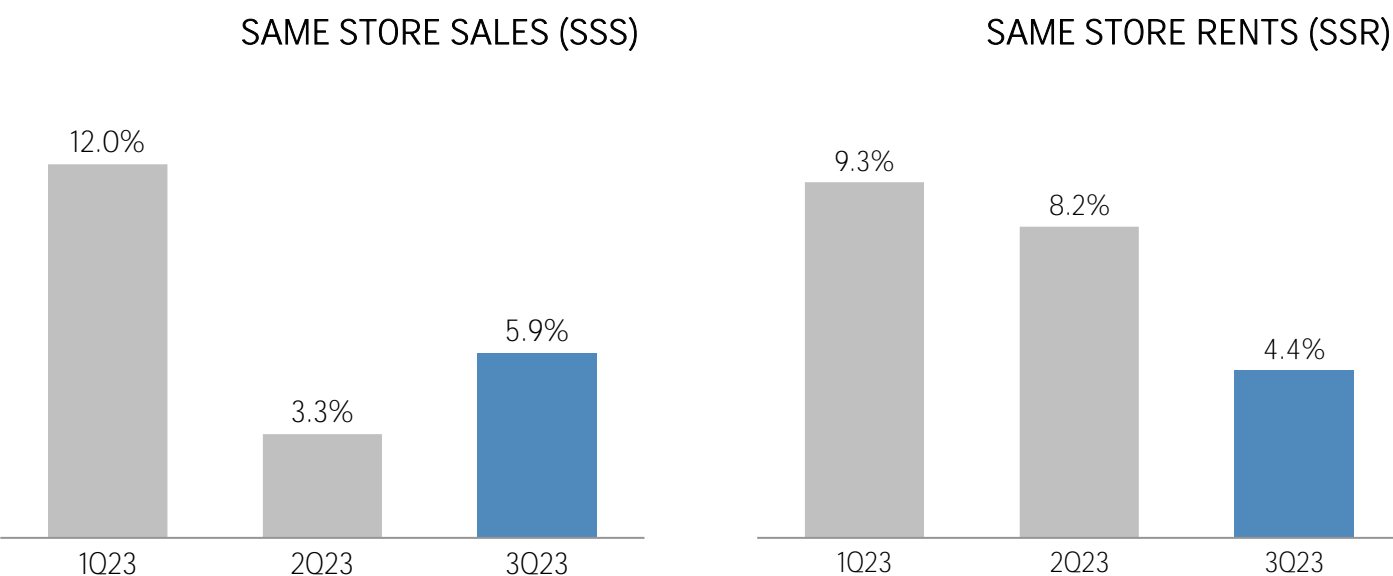
In August, the leasing of 100% of the commercial building space located within the Grand Plaza complex was completed, which had been impacting the shopping mall occupancy rate indicator in previous quarters. Additionally, there was a positive performance in store leases, with a notable highlight being Shopping D, which saw a 2.0 percentage point reduction in physical vacancy.

OCCUPANCY



OPERATIONAL INDICATORS

Same-store sales in 3Q23 showed an 5.9% growth in relation to the performance of 3Q22 and the same-stores rent increased by 4.4%.



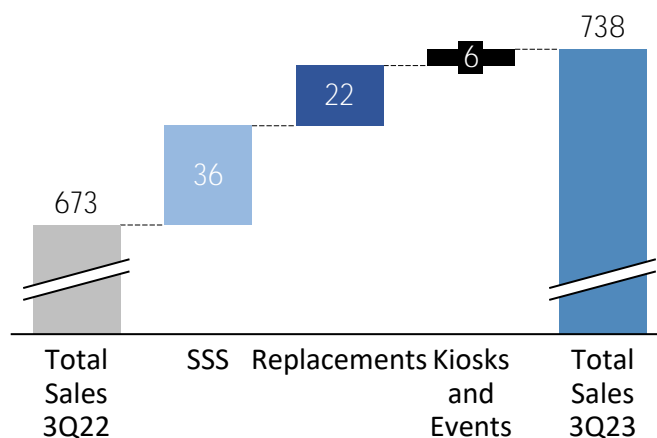
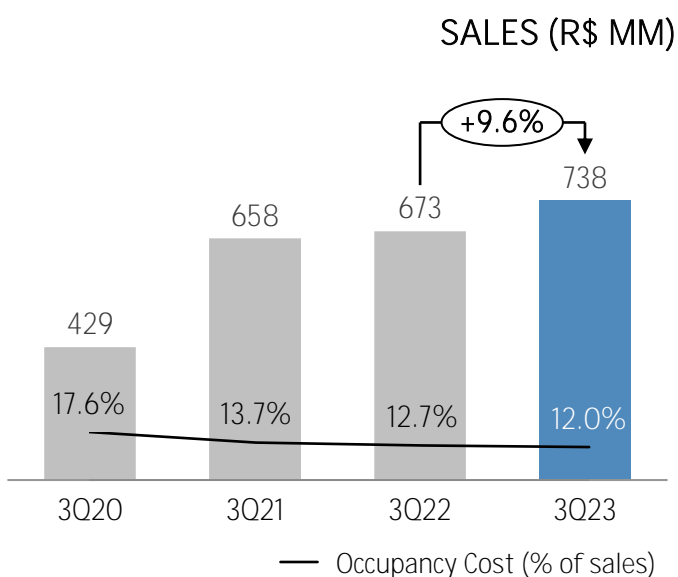
2.3 SHOPPING MALLS

OPERATIONAL INDICATORS

In 3Q23, SYN maintained favorable performance in leasing contract negotiations at the shopping centers and concluded the quarter with a positive net absorption of 1,800 square meters.

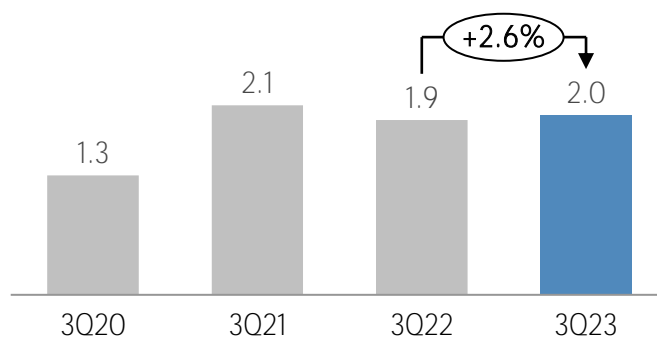
Total sales experienced a 9.6% increase compared to the same quarter of the previous year, reaching R\$738 million in 3Q23.

The sales growth observed between 3Q23 and 3Q22 is a result of increased occupancy and the improved store mix quality. In addition to the improved performance of existing operations (SSS), there was an additional R\$22 million in sales from new operations, and a R\$6 million higher performance from kiosks and events compared to the same quarter of the previous year.



Regarding parking traffic, the shopping centers received approximately 2.0 million vehicles during the quarter, a 2.6% increase compared to the same quarter in 2022.

PARKING LOT FLOW (million vehicles)



A noteworthy mention goes to Shopping D, which increased total sales by 23.2% compared to 3Q22. The Shopping Cidade São Paulo, located on Paulista Avenue in São Paulo, and Grand Plaza, situated in the city of Santo André, showed total sales performance 11.8% and 10.5% higher, respectively. Together, these two developments account for over 50% of SYN's total sales portfolio.

The shopping centers' occupancy costs continue to decrease as sales recover, reaching 12%.



03



FINANCIAL PERFORMANCE (PROFORMA)

3.1 NET REVENUE

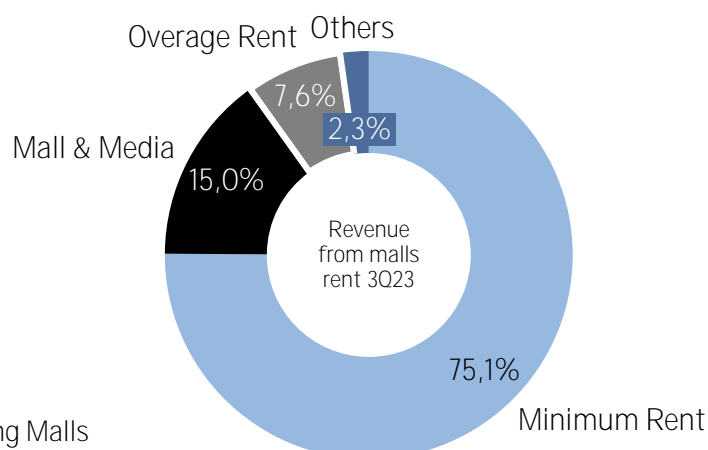
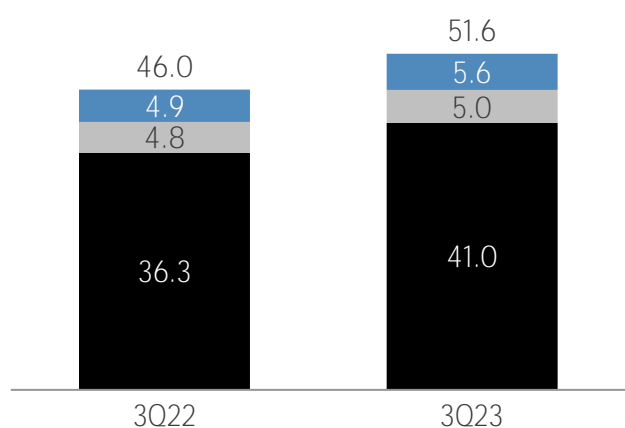
SYN's Recurring Revenue was R\$85.4 million, representing an 8.6% increase compared to the same quarter in 2022. Overall, leasing revenue in the quarter was 12.0% higher than the 3Q22 value. Notably, Grand Plaza and Shopping Cidade São Paulo, responsible for 66.1% of the Company's net leasing revenue from shopping centers in 3Q22, showed superior performance in 3Q23, with increases of 20.8% and 14.9%, respectively, compared to the same quarter of the previous year. This effect is primarily due to a lesser impact of discounts applied during the periods under analysis. The revenue of Park Place, our parking management company, was 3.1% higher in 3Q23 compared to the previous year.

REVENUE BY SEGMENT

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Rent of Corporate Buildings Net Revenue ¹	10,603	9,689	9.4%	30,779	30,489	1.0%
Rent of Shopping Malls Net Revenue ¹	40,957	36,345	12.7%	118,376	106,909	10.7%
Subtotal Property Rents	51,559	46,034	12.0%	149,154	137,398	8.6%
Assignment of Right of Use (ARU)	674	870	-22.5%	1,939	3,246	-40.3%
Rent of Properties + ARU	52,233	46,904	11.4%	151,093	140,644	7.4%
Services	12,415	11,639	6.7%	36,204	34,165	6.0%
Parking Lot	20,736	20,106	3.1%	61,101	56,292	8.5%
Subtotal Recurring Revenue	85,384	78,649	8.6%	248,399	231,101	7.5%
Sales and Incorporation	851	22	3799.9%	-139	53,567	-100.3%
Tax deduction	-5,714	-4,406	29.7%	-15,786	-19,077	-17.2%
TOTAL	80,521	74,266	8.4%	232,473	265,591	-12.5%

¹ The rental revenues from buildings and shopping malls are presented net of discounts and the linearization of discounts during the COVID-19 pandemic.

REVENUE FROM RENTS (R\$ MM)



3.2 COSTS

SYN's recurring costs in the third quarter of 2023 amounted to R\$35.7 million, a value 2.5% lower compared to 3Q22.

In the shopping center segment, in addition to the reduction in vacancy costs due to the increase in occupancy rates, there were some returns of previous condo fees, positively impacting the indicator. The highlights for the quarter were the Grand Plaza, Tietê Plaza, and Cidade São Paulo shopping centers, showing cost reductions of 62.6%, 52.2%, and 31.3%, respectively, compared to the third quarter of 2022. In the corporate building segment, with lower representation, the cost increase is primarily due to an accounting effect related to depreciation in the Birmann 10 building.

In parking, costs were 3.3% higher than the same quarter in the previous year. It's important to emphasize that parking costs include the distribution of results from each operation to the respective developments. Therefore, a higher cost in this category is a direct result of increased parking revenue in the Company's buildings and malls.

COSTS BY SEGMENT

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Corporate Buildings	4,255	3,578	18.9%	13,529	11,191	20.9%
Shopping Malls	10,338	12,431	-16.8%	35,347	35,912	-1.6%
Subtotal Properties	14,593	16,010	-8.8%	48,876	47,103	3.8%
Services	3,724	3,781	-1.5%	13,700	16,401	-16.5%
Parking Lot	17,342	16,795	3.3%	50,409	47,368	6.4%
Subtotal Revenues ex sales	35,659	36,585	-2.5%	112,984	110,872	1.9%
Real Estate Sales	1,306	32	4021.7%	1,967	53,524	-96.3%
TOTAL	36,965	36,617	1.0%	114,952	164,396	-30.1%





3.3 NOI

SYN's NOI in 3Q23 was R\$50.0 million, a 14.7% increase compared to 3Q22. Notably, shopping center NOI, representing 82.0% of the total, experienced a growth of 16.4%. Regarding corporate offices, NOI increased by 11.4% compared to 3Q22, with a more significant influence from Triple A buildings, which had a 15.6% higher NOI compared to the same quarter in 2022. Triple A buildings account for 60.1% of the corporate office NOI in 3Q23.

NOI – NET OPERATING INCOME

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Rent Net Revenue ¹	51,559	46,034	12.0%	149,154	137,398	8.6%
Assignment of Right of Use	674	870	-22.5%	1,939	3,246	-40.3%
Direct Expenses with Developments	-5,030	-7,154	-29.7%	-20,230	-20,247	-0.1%
(+) Linearization of discounts	2,985	3,477	-14.2%	12,564	13,527	-7.1%
(+) PDD	-173	379	-145.7%	2,440	-282	-965.5%
NOI	50,016	43,607	14.7%	145,868	133,643	9.1%
NOI Corporate Buildings	9,003	8,082	11.4%	25,208	25,546	-1.3%
NOI Shopping Malls	40,339	34,655	16.4%	118,721	104,850	13.2%
Assignment of Right of Use (ARU)	674	870	-22.5%	1,939	3,246	-40.3%
NOI Margin ex CDU	85.4%	72.8%	12.6 pp.	82.9%	74.9%	7.9 pp.
NOI Corporate Buildings Margin	83.3%	81.0%	2.3 pp.	79.2%	81.5%	-2.4 pp.
NOI Shopping Malls Margin (ex ARU)	85.9%	71.1%	14.8 pp.	83.7%	73.5%	10.2 pp.

¹ Considering gross rental revenue minus granted discounts, as per page 12.

3.4 FINANCIAL PERFORMANCE

In 3Q23, a financial expense of R\$34.3 million was recorded, which is 7.5% lower compared to 3Q22. This reduction was the combined result of a decrease in the Selic interest rate during the period, lower inflation (as shown in the table below) in 3Q23, and prepayments made in the previous year. The year-to-date financial result for 2023 is 21.0% better when compared to the same period in 2022.

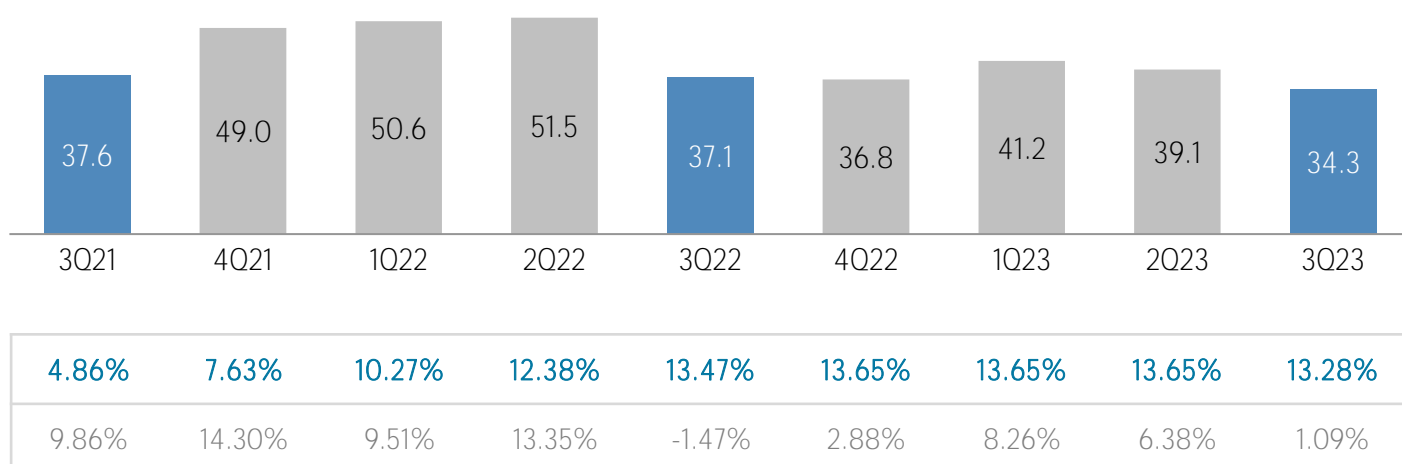
The Company remains vigilant in the market for new related movements that can provide efficiency gains in its capital structure.

FINANCIAL RESULT

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Financial Expenses	-34,340	-37,123	-7.5%	-114,664	-139,201	-17.6%
Financial Revenue	15,209	20,256	-24.9%	43,761	49,438	-11.5%
Financial Result	-19,131	-16,867	13.4%	-70,903	-89,763	-21.0%
(-) Adjustments	1,334	4,960	-73.1%	5,669	4,960	14.3%
Adjusted Financial Result	-20,465	-21,826	-6.2%	-76,572	-94,723	-19.2%

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

FINANCIAL EXPENSES (R\$ MM)



CDI LTM ¹
IPCA LTM ¹

¹ Average annualized rate for the quarter.

3.5 NET INCOME

SYN's operations reported a profit of R\$3.6 million in the third quarter of 2023. A positive impact on the financial result and the continued strong operational performance of the assets contributed to profit generation in this quarter. The adjusted net profit for the quarter (excluding non-recurring effects, see table below) was R\$5.7 million, which is 4.4 times higher than the same period in 2022, equivalent to R\$0.037 per Company share.

PROFIT FOR THE PERIOD

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Profit before minority interest	3,568	6,860	-48.0%	-15,430	-33,205	-53.5%
(+) Minority interest	-9	-7	27.1%	-26	-21	24.1%
Profit/Loss for the Period	3,559	6,853	-48.1%	-15,456	-33,225	-53.5%
(-) Other net operating income (expenses)	152	-5,306	-102.9%	-834	-4,720	-82.3%
(-) Sales Result	455	10	4512.7%	800	-43	-1961.8%
(-) Sales Taxes	31	1	3799.9%	105	7,448	-98.6%
(-) Capitalized Interest	983	983	0.0%	2,948	2,948	0.0%
(-) IRCS on Sales	26	1	3799.9%	33	5	511.4%
(-) Linearization of discounts	2,985	3,477	-14.2%	12,564	13,527	-7.1%
(-) Others ¹	-2,469	-4,960	-50.2%	-844	-4,960	-83.0%
Adjusted Net Income	5,722	1,059	440.3%	-684	-19,020	-96.4%
Adjusted Net Revenue	82,686	77,722	6.4%	244,571	232,999	5.0%
Adjusted Net Margin	6.9%	1.4%	4.1 pp.	-0.3%	-8.2%	-1.0 pp.
Adjusted Net Income per Share (R\$)	0.037	0.007	440.3%	-0.004	-0.125	-96.4%

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





3.6 ADJUSTED FFO

The Company's FFO in 3Q23 was R\$ 12.8 million, while the adjusted indicator was R\$ 15.0 million. The main adjustment is the effect of the linearization of discounts granted during the COVID-19 pandemic.

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Profit / Loss for the Period (Controlling Shareholders)	3,568	6,860	-48.0%	-15,430	-33,205	-53.5%
(+) Depreciation and Amortization	9,227	8,470	8.9%	27,587	25,658	7.5%
FFO	12,795	15,331	-16.5%	12,157	-7,547	-261.1%
(-) Other net operating income (expenses)	152	-5,306	-102.9%	-834	-4,720	-82.3%
(-) Sales Result	455	10	4512.7%	800	-43	-1961.8%
(-) Sales Taxes	31	1	3799.9%	105	7,448	-98.6%
(-) Capitalized Interest	983	983	0.0%	2,948	2,948	0.0%
(-) IRCS on Sales	26	1	3799.9%	33	5	511.4%
(-) Discount Linearization Adjustment	2,985	3,477	-14.2%	12,564	13,527	-7.1%
(-) Others ¹	-2,469	-4,960	-50.2%	-844	-4,960	-83.0%
AFFO	14,958	9,537	56.8%	26,929	6,659	304.4%
Adjusted Net Revenue	82,686	77,722	6.4%	244,571	232,999	5.0%
Adjusted FFO Margin	18.1%	12.3%	5.8 pp.	11.0%	2.9%	8.2 pp.

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

3.7 ADJUSTED EBITDA

In 3Q23, Adjusted EBITDA amounted to R\$ 42.8 million, a 16.1% increase compared to the indicator's performance in the same quarter of the previous year. The Adjusted EBITDA margin in 3Q23 was 51.8%, which is 2.1 percentage points higher than in 3Q22. EBITDA, excluding the results from Park Place, the company responsible for managing parking facilities in buildings and malls, recorded a margin of 65.0%, representing a 13.2 percentage point increase when compared to the Adjusted EBITDA margin. This effect is due to the transfer of revenue from parking lots to the developments.

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Profit/Loss for the Period (Controlling Shareholders)	3,568	6,860	-48.0%	-15,430	-33,205	-53.5%
(+) IRPJ and CSSL	7,424	5,509	34.7%	21,945	16,864	30.1%
(+) Financial Result	19,131	16,867	13.4%	70,903	89,763	-21.0%
(+) Depreciation and Amortization	9,227	8,470	8.9%	27,587	25,658	7.5%
EBITDA	39,350	37,706	4.4%	105,005	99,081	6.0%
(-) Other net operating income (expenses)	152	-5,306	-102.9%	800	-4,720	-116.9%
(-) Sales Result	455	10	4512.7%	2,106	-43	-5002.5%
(-) Sales Taxes	31	1	3799.9%	105	7,448	-98.6%
(-) Capitalized Interest	983	983	0.0%	2,948	2,948	0.0%
(-) IRCS on Sales	0	1	-100.0%	7	5	32.6%
(-) Linearization of discounts	2,985	3,477	-14.2%	12,564	13,527	-7.1%
(-) Others ¹	-1,135	0	0	490	0	0
Adjusted EBITDA	42,821	36,872	16.1%	124,025	118,246	4.9%
Adjusted Net Revenue	82,686	77,722	6.4%	244,571	232,999	5.0%
Adjusted EBITDA Margin	51.8%	47.4%	4.3 pp.	50.7%	50.7%	0.0 pp.
EBITDA Margin Ex Park Place	65.0%	59.6%	5.4 pp.	63.0%	66.8%	-3.8 pp.

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



LIQUIDITY AND INDEBTEDNESS (PROFORMA)

4.1 CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

SYN ended 3Q23 with gross debt of R\$ 1.1 billion and cash (cashes and financial investments) of R\$ 304.1 million, representing 11.4% of total assets.

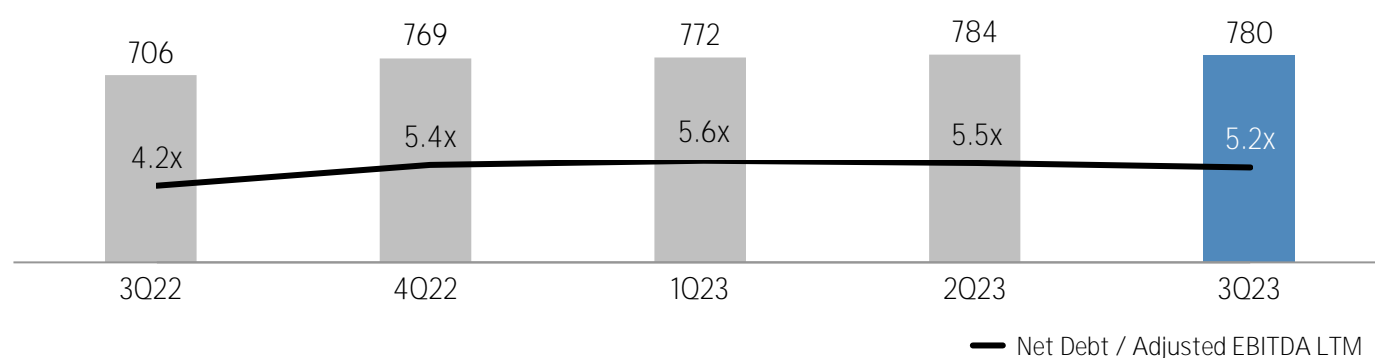
4.2 INDEBTEDNESS

In the Proforma view (as shown in the table below), SYN's net debt totaled R\$780.0 million at the end of 3Q23. In the IFRS view, considered for the verification of financial covenants, the Company has a total net debt of R\$ 1,073.3 million and EBITDA in the last twelve months of R\$ 202.2 million, resulting in a Net Debt / LTM EBITDA ratio of 5.31x.

NET DEBT

PROFORMA R\$ '000	3Q23	2Q23	3Q22
Loans and Financing	118,982	118,999	118,999
Debentures and Promissory Notes	965,163	956,958	991,554
Indebtedness	1,084,145	1,075,957	1,110,553
Cash, Investment and Securities	304,102	292,324	405,000
Total Net Debt	780,043	783,633	705,553
Adjusted EBITDA LTM	148,701	142,752	167,145
Total Net Debt / Adjusted EBITDA LTM	5.25x	5.49x	4.22x

NET DEBT EVOLUTION (PROFORMA)



FINANCIAL COVENANTS (IFRS)

IFRS	3Q23	2Q23	3Q22
Total Net Debt	1,073,303	1,086,450	1,009,367
EBITDA LTM	202,230	201,661	1,632,646
Total Net Debt / EBITDA LTM <= 7x	5.31x	5.39x	0.62x
Unencumbered Assets / Net Corporate Debt >= 1.4x	3.45x	3.38x	3.46x



At the end of 3Q23, SYN had five corporate debts and two contracted acquisition obligations, totaling a balance of R\$1,084 thousand. The Company has no dollar-denominated debt.

The operations are detailed below.

CORPORATE DEBT

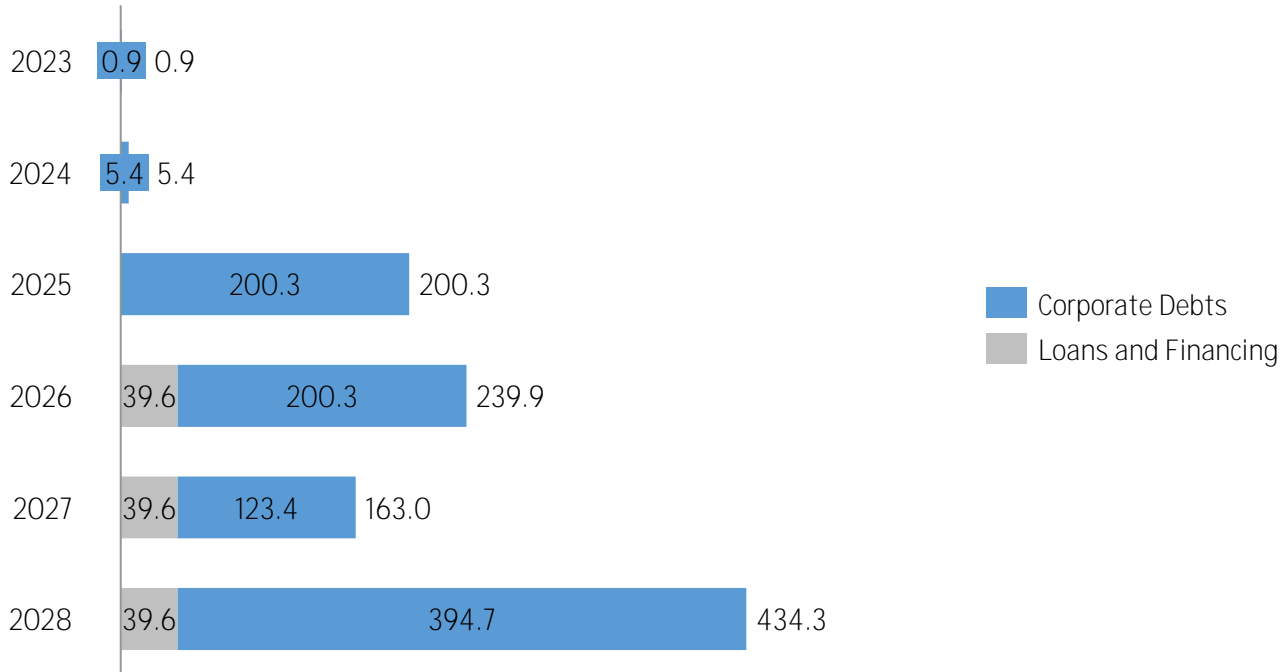
Issuer	Type	Amount (R\$ '000)	Balance (R\$ '000)	Compensation	Interest	Maturity
SYN S.A.	10ª Debênture	300,000	395.092	IPCA + 6.51% p.y.	Monthly	Oct/28
SYN S.A.	12ª Debênture	360,000	399.927	CDI + 1.29% p.y.	Annual	Dec/27
SYN S.A.	13ª Debênture (1st series)	100,000	1.885	CDI + 1.75% p.y.	Semiannual	Mar/24
SYN S.A.	13ª Debênture (2nd series)	200,000	153.724	CDI + 2.05% p.y.	Semiannual	Mar/26
Marfim	1ª Debênture	27,500	14.535	CDI + 1.13% p.y.	Monthly	Dec/27
TOTAL		987,500	965.163			

LOANS AND FINANCING

Issuer	Type	Amount (R\$ '000)	Balance (R\$ '000)	Compensation	Interest	Maturity
JK TORRE D	Obligation due to Acquisition	30,677	33.668	CDI + 1.30% p.y.	Monthly	Jan/28
JK TORRE E	Obligation due to Acquisition	78,496	85.314	CDI + 1.30% p.y.	Monthly	Jan/28
TOTAL		109,172	118.982			

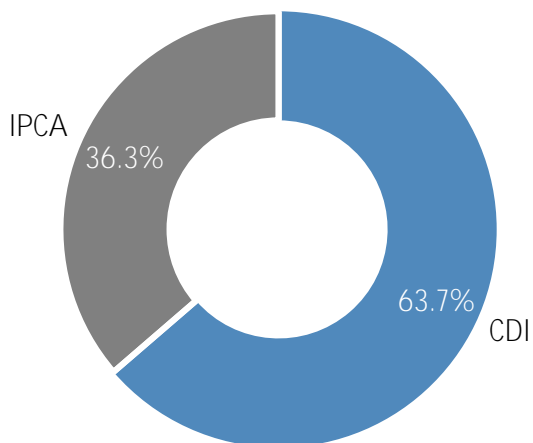
AMORTIZATION SCHEDULE (R\$ MM)

The Company'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. However, the Company continues to analyze the market for potential payment advances or debt renegotiations, given the current scenario of interest rates and inflation in Brazil.

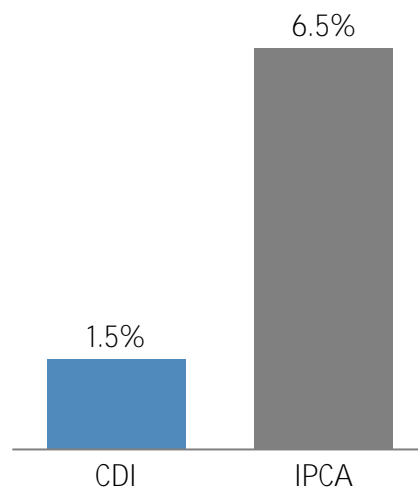


INDEXERS

Approximately 64% of SYN's debt instruments are indexed to CDI, while the remaining 36% are indexed to IPCA. The calculation of the average spread takes into account the financial balance of the operations.



AVERAGE SPREAD





05

FINANCIAL STATEMENTS (PROFORMA)

5.1 INCOME STATEMENT

PROFORMA R\$ '000	3Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
Leases from Corporate Buildings	10.806	9.981	8,3%	31.839	31.332	1,6%
Leases from Shopping Centers	47.623	49.581	-3,9%	143.790	145.915	-1,5%
Services Revenues	33.150	31.745	4,4%	97.305	90.457	7,6%
Revenues from the Sale of Real Estate Properties	851	22	3799,9%	-139	53.567	-100,3%
Gross Revenues	92.430	91.329	1,2%	272.795	321.271	-15,1%
Deductions	-11.909	-17.063	-30,2%	-40.322	-55.680	-27,6%
Net Operating Revenues	80.521	74.266	8,4%	232.473	265.591	-12,5%
Cost of Sold units	-1.306	-32	-4021,7%	-1.967	-53.524	96,3%
Cost of Leased Units	-14.593	-16.010	-8,8%	-48.876	-47.103	3,8%
Cost of Services	-21.066	-20.576	2,4%	-64.109	-63.769	0,5%
Costs of Leases, Sales and Services	-36.965	-36.617	1,0%	-114.952	-164.396	-30,1%
Gross Profit	43.556	37.649	15,7%	117.522	101.195	16,1%
Gross Margin	54,1%	50,7%	3,4 pp.	50,6%	38,1%	12,5 pp.
Commercial Expenses	-2.569	-1.391	84,6%	-4.229	-5.854	-27,8%
General and Administrative Expenses	-7.306	-9.357	-21,9%	-22.295	-21.574	3,3%
Management Compensation Expenses	-1.081	-1.228	-11,9%	-4.141	-5.420	-23,6%
Participation of employees and administrators Expenses	-2.033	-1.906	6,7%	-6.323	106	-6086,4%
Equity Expenses	-292	163	-278,8%	-809	250	-423,6%
Other net operating revenues (expenses)	-152	5.306	-102,9%	-2.306	4.720	-148,9%
Operating Expenses/Revenues	-13.433	-8.412	59,7%	-40.104	-27.772	44,4%
Profit Before Financial Results	30.123	29.236	3,0%	77.418	73.423	5,4%
Financial Expenses	-34.340	-37.123	-7,5%	-114.664	-139.201	-17,6%
Financial Revenues	15.209	20.256	-24,9%	43.761	49.438	-11,5%
Financial Results	-19.131	-16.867	13,4%	-70.903	-89.763	-21,0%
Pre Tax Profit	10.992	12.370	-11,1%	6.515	-16.340	-139,9%
Deferred	-54	1	-4515,7%	-103	-37	177,2%
Current	-7.370	-5.510	33,7%	-21.842	-16.827	29,8%
Income Tax and Social Contribution	-7.424	-5.509	34,7%	-21.945	-16.864	30,1%
Profit before minority interest	3.568	6.860	-48,0%	-15.430	-33.204	-53,5%
(+) Minority interest	-9	-7	27,1%	-26	-21	24,1%
Profit/Loss for the Period	3.559	6.853	-48,1%	-15.456	-33.225	-53,5%
Net Margin	4,4%	9,2%	-52,1%	-6,6%	-12,5%	-46,9%
Pre Tax Profit	0,023	0,045	-48,1%	-0,101	-0,218	-53,5%

5.2 BALANCE SHEET

ASSETS

PROFORMA R\$ '000	09/30/2023	09/30/2022	Vertical Analysis (%)	2023 x 2022
Cash and Cash Equivalents	153,910	77,918	5.8%	97.5%
Securities	153,516	327,082	5.7%	-53.1%
Accounts Receivable	32,194	46,885	1.2%	-31.3%
Inventories	24,464	0	0.9%	N/A
Taxes to Offset	12,902	25,039	0.5%	-48.5%
Prepayment to Suppliers	436	2,017	0.0%	-78.4%
Dividends Receivable	0	2	0.0%	N/A
Asset available for sale	0	153,714	0.0%	N/A
Other accounts receivable	21,312	29,041	0.8%	-26.6%
Current Assets	398,734	661,698	14.9%	-39.7%
Accounts Receivable	35,682	35,611	1.3%	0.2%
Inventories	46,063	36,797	1.7%	25.2%
Advance for future capital increase	1,066	443	0.0%	140.6%
Credits with Related Parties in Developments	7,697	4,786	0.3%	60.8%
Taxes to Offset	63,881	42,007	2.4%	52.1%
Court Deposits	3,313	3,324	0.1%	-0.3%
Other Accounts Receivable	64,904	74,467	2.4%	-12.8%
Investments	97,631	53,404	3.7%	82.8%
Properties for Investment	1,938,291	1,807,746	72.5%	7.2%
Property and Equipment	922	249	0.0%	270.3%
Intangible Assets	13,633	12,636	0.5%	7.9%
Non-Current Assets	2,273,083	2,071,470	85.1%	9.7%
Total Assets	2,671,817	2,733,168	100.0%	-2.2%

5.2 BALANCE SHEET

LIABILITIES

PROFORMA R\$ '000	06/30/2023	06/30/2022	Vertical Analysis (%)	2023 x 2022
Loans and Financing	0	0	0.00%	N/A
Debentures	47,571	13,502	1.78%	252.3%
Suppliers	9,262	11,793	0.35%	-21.5%
Taxes and Contributions Payable	12,167	11,878	0.46%	2.4%
Debts with related parties in projects	2,139	3,291	0.08%	-35.0%
Deferred Taxes and Contributions	46	41	0.00%	12.2%
Advances from Clients	165	24	0.01%	587.5%
Advances from customers - barter	0	557	0.00%	N/A
Related parts	42	268	0.00%	-84.3%
Expected Revenue to be Recognized	2,671	3,281	0.10%	-18.6%
Dividends Payable	42	46	0.00%	-8.7%
Other Accounts Payable	33,937	27,049	1.27%	25.5%
Lease Liability	952	0	0.04%	N/A
Current Liabilities	108,994	71,730	4.08%	52.0%
Loans and Financing	0	0	0.00%	N/A
Debentures	917,592	978,052	34.34%	-6.2%
Obligations from Property Acquisition	118,982	118,999	4.45%	0.0%
Deferred Taxes and Contributions	1,150	1,182	0.04%	-2.7%
Expected Revenue to be Recognized	5,043	4,729	0.19%	6.6%
Other Accounts Payable	10	3,461	0.00%	-99.7%
Provisions for Labor, Tax, and Civil Risks	5,020	4,914	0.19%	2.2%
Lease Liability	2,506	0	0.09%	N/A
Non-Current Liabilities	1,050,303	1,111,337	39.31%	-5.5%
Shareholders' Equity	1,510,731	1,550,464	56.54%	-2.6%
Non-Controlling Shareholders	1,789	-363	0.07%	-592.8%
Total Liabilities and Shareholders' Equity	2,671,817	2,733,168	100.00%	-2.2%

SHARE CAPITAL AND SHAREHOLDERS' EQUITY

06

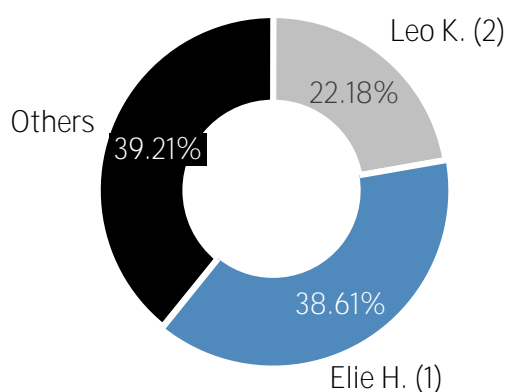


SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On September 30, 2023, the capital stock was R\$ 1,463.3 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).

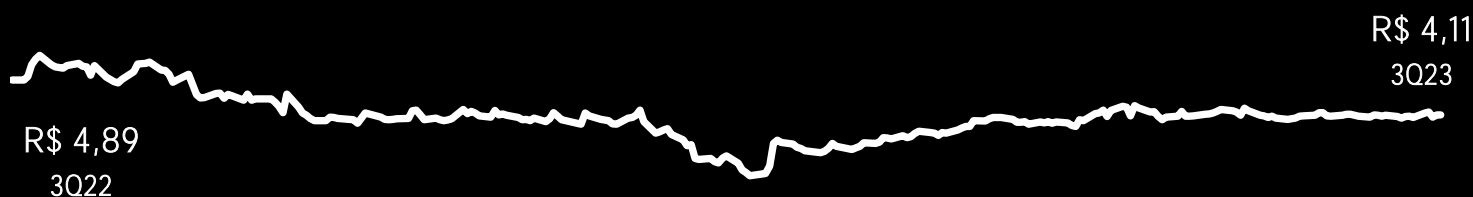
The Company's Shareholders' Equity ended the third quarter at R\$ 1,510.7 million.

SYNE3	3Q23		3Q23	3Q22	Var. %
Share Price (R\$)*	4.11	SYNE3	4.11	4.89	-16.0%
Number of Shares (million)	152.6	IBOVESPA	116,565	110,037	5.9%
Market Cap (R\$)	627.4	IMOB	862.18	805.57	7.0%
Free Float	38.90%	SMLL	2,111	2,175	-2.9%
		IFIX	3,219	2,991	7.6%



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

SYNE3*



*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 – MULTIESTRATÉGIA

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\$ 209.1 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.

For more details, access the [fund page](#).

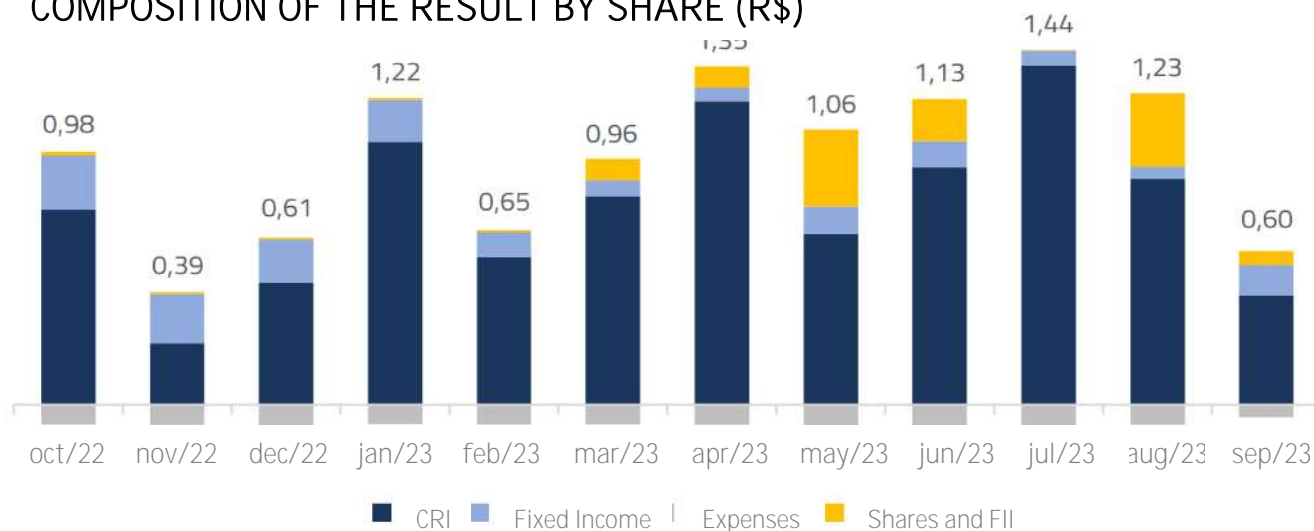
JOINT VENTURE SPX

FUNDO DE INVESTIMENTO IMOBILIÁRIO SPX SYN (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\$ 96.05
Market Share Value	R\$ 94.99
Net Worth	R\$ 193,927,021
Administration fee	0.80% p.y.
Performance fee	20% of what exceeds IPCA + Yield IMA-B

COMPOSITION OF THE RESULT BY SHARE (R\$)



July/2023

- Distribution of R\$1.22 per share (Dividend Yield¹: 1.26% per month or 16.17% per year), marking the eighth consecutive dividend increase;
- Result reserve of R\$475,755, equivalent to R\$0.38 per share;
- Increase in the number of shareholders by 17%, totaling 4,402.

August/2023

- Distribution of R\$1.23 per share (Dividend Yield¹: 1.24% per month or 15.89% per year), marking the 9th consecutive dividend increase;
- 2.53% appreciation of the share price on the stock exchange;
- Result reserve of R\$478,470, equivalent to R\$0.39 per share;
- Increase in the number of shareholders by 17% to 5,163.

September/2023

- Distribution of R\$1.17 per share (Dividend Yield¹: 1.22% per month or 15.82% per year);
- 11% increase in the number of shareholders to 5,713;
- Conclusion of the second fund issuance with a capital raising of R\$75,197,794.56, allocating 58% of the capital to new CRI operations and increasing exposure to REITs and Stocks.

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

For more details, access the [fund page](#).

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.

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	21,413
Brasílio Machado	SP - Vila Olímpia	5,003
Leblon Corporate	RJ - Leblon	563
Suarez Trade	BA - Salvador	2,563
Birmann 10	SP - Chác. Sto. Antônio	12,162
Shopping Malls		
Shopping D	SP - São Paulo	9,482
Grand Plaza Shopping	SP - Santo André	42,885
Shopping Metropolitan 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



EXHIBITS

09

BUILDING OCCUPANCY

Building	Location	Private Area Total (sqm)	Private Area SPE (sqm) ¹	Private Area SYN (sqm)	Vacancy Physical ²	Vacancy Physical ²
Triple A		46,450	42,368	12,166	16,5%	10,9%
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	5,3%	5,3%
Class A		112.073	81.593	55.266	46,8%	38,9%
Class A (ex ITM)		66.264	47.236	33.853	13,8%	12,3%
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	21.413	98,9%	98,9%
Brasília Machado	SP - Vila Olímpia	10.005	10.005	5.003	73,1%	73,1%
Leblon Corporate	RJ - Leblon	4.200	846	563	0,0%	0,0%
Suarez Trade	BA - Salvador	19.524	3.850	2.563	40,0%	40,0%
Birmann 10	SP - Chác. Sto. Antônio	12.162	12.162	12.162	0,0%	0,0%
TOTAL		158.522	123.961	67.432	41,8%	28,0%
TOTAL (ex ITM)		112.714	89.604	46.019	15,2%	13,0%

1.Regarding the Consolidation Area.

2.Regarding SYN's Area



SHOPPING MALL OCCUPANCY

Shopping Malls	Location	Private Area Total (sqm)	Private Area SPE (sqm) ¹	Private Area SYN (sqm)	Vacancy Physical ²	Financial Vacancy ²
Shopping D	SP - São Paulo	30.016	9.482	9.482	13,1%	22,9%
Grand Plaza ³	SP - Santo André	69.834	42.885	42.885	2,0%	4,7%
Metropolitano Barra	RJ - Rio de Janeiro	44.035	44.035	35.228	3,9%	7,6%
Tietê Plaza Shopping	SP - São Paulo	36.914	36.914	9.229	3,6%	5,0%
Cidade São Paulo	SP - São Paulo	16.906	15.553	15.553	2,0%	2,7%
Shopping Cerrado	GO - Goiânia	27.834	27.834	14.787	11,6%	34,0%
TOTAL		225.538	176.703	127.163	4,6%	5,8%

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 Prop & Tech 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.

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

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

