

SYN

RESULTADOS
2T24



AVISO GERAL

Esta apresentação inclui ou pode incluir considerações e declarações acerca do futuro que foram baseadas em fatos históricos e refletem as expectativas e objetivos da administração da Syn. Tais considerações envolvem riscos e incertezas e, portanto, não constituem garantia de resultados futuros. Os resultados futuros da Syn podem diferir, de forma relevante, dos resultados apresentados devido a vários fatores importantes, dentre outros: conjuntura econômica, política e de negócios do Brasil (especialmente nos locais onde os empreendimentos da Syn estão localizados); sucesso em implementar a estratégia de negócios e o plano de investimentos da Syn; capacidade de obter equipamentos/fornecedores sem interrupção e a preços razoáveis; concorrência; riscos associados à incorporação imobiliária, construção, locação e venda de imóveis; risco de não receber os resultados das subsidiárias (na qualidade de companhia holding); riscos regulatórios; risco de não desenvolvimento de um mercado ativo e líquido para as ações da Syn; e outros riscos atuais ou iminentes, conhecidos ou não pela Syn.

As informações e dados estatísticos relativos ao mercado de atuação e participação de mercado da Syn, inclusive previsões de mercado, foram obtidos por meio de levantamentos internos, pesquisas de mercado, informações públicas disponíveis, publicações setoriais, consultorias independentes e órgãos governamentais.

A Syn não é responsável por decisões de investimento tomadas com base nas informações contidas nesta apresentação. Esta apresentação não deve, em nenhuma circunstância, ser considerada uma recomendação de compra de ações de emissão da Syn. Ao decidir adquirir ações de emissão da Syn, potenciais investidores deverão realizar sua própria análise e avaliação da condição financeira da Syn, de suas atividades e dos riscos decorrentes do referido investimento.

1



REALIZAÇÕES 2T24

REALIZAÇÕES

SWAP DE ATIVOS

Status: Transação concluída.

07/02/24: SYN anunciou a assinatura de documentos que estabelecem a troca de participação em ativos de seu portfólio

07/05/24: SYN concluiu a transação do Swap de Ativos

+ SYN RECEBE

- 37,5% da empresa que tem 100% do Tietê Plaza Shopping
- ~R\$ 19 milhões em Dívida desta empresa
- 37,5% da empresa que tem 85% do Shopping Cerrado

- SYN ENTREGA

- 20% das Torres JK D e E (via cotas de fundos)
- ~R\$ 79 milhões em Dívida destes fundos
- ~R\$ 57 milhões em dinheiro

TRANSAÇÃO SHOPPINGS

Status: Transação concluída.

27/02/24: SYN assinou com o fundo imobiliário XP Malls (XPML11, na bolsa) um Memorando de Entendimentos vinculante, relacionado à venda de participações abaixo em seus 6 shoppings, pelo valor de **R\$ 1.850 milhões**

- 51% do Grand Plaza Shopping
- 52,5% do Tietê Plaza Shopping
- 32% do Shopping Cidade SP
- 85% do Shopping Cerrado
- 70% do Shopping Metropolitano Barra
- 23% do Shopping D

27/06/24: SYN concluiu a transação dos shoppings.



REALIZAÇÕES

TRANSAÇÃO BRASÍLIO MACHADO

Status: MOU vinculante assinado, aguardando superação de condições precedentes.

04/04/24: SYN anunciou assinatura de MOU para a venda da totalidade do edifício Brasília Machado pelo valor de R\$ 32,5 milhões, que será pago em 6 parcelas em meses alternados após o fechamento da venda.

EVENTO SUBSEQUENTE

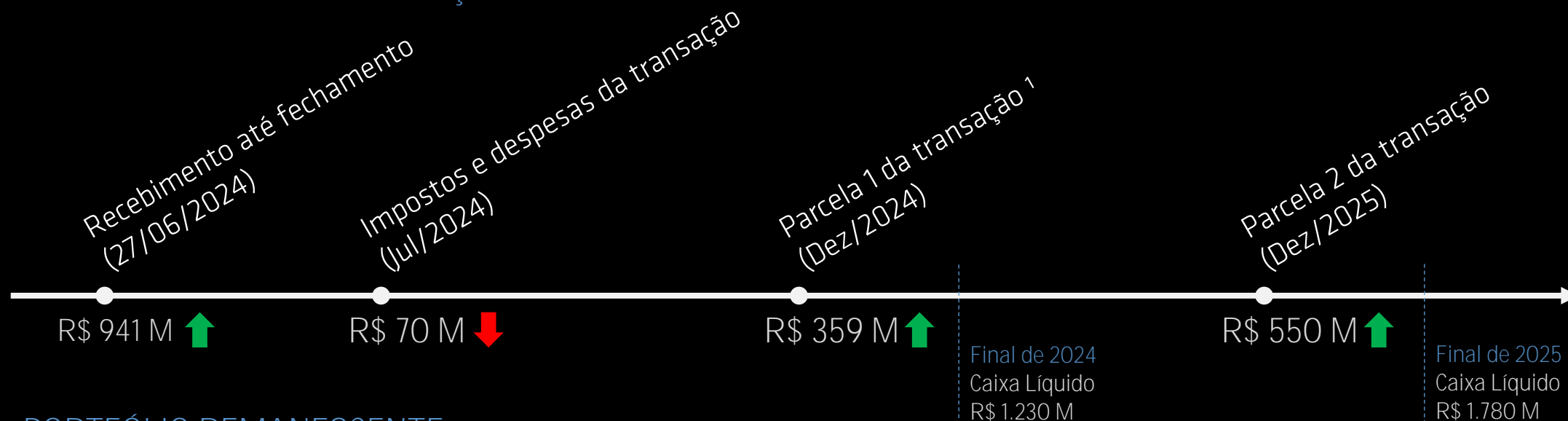
PRÉ-PAGAMENTO 13ª DEBÊNTURE

Em julho de 2024, a Companhia realizou o resgate antecipado facultativo total da segunda série da 13ª emissão de debêntures, no valor total de R\$ 160,7 milhões. O vencimento original da operação era em março/26.




TRANSAÇÃO XP MALLS

FLUXO DE CAIXA DA TRANSAÇÃO



PORTFÓLIO REMANESCENTE

	ABL pré-transações (m ²)	ABL pós-transações (m ²)	Var. (m ²)	Var. (%)
Shoppings	127.174	29.271	-97.903	-77%
Edifícios Corporativos	66.194	59.897	-6.299	-10%
Triple A	12.166	5.870	-6.296	-52%
Classe A	54.028	54.028	0	0%
Galpão	7.736	7.736	0	0%
Total	201.103	96.904	-104.202	-52%

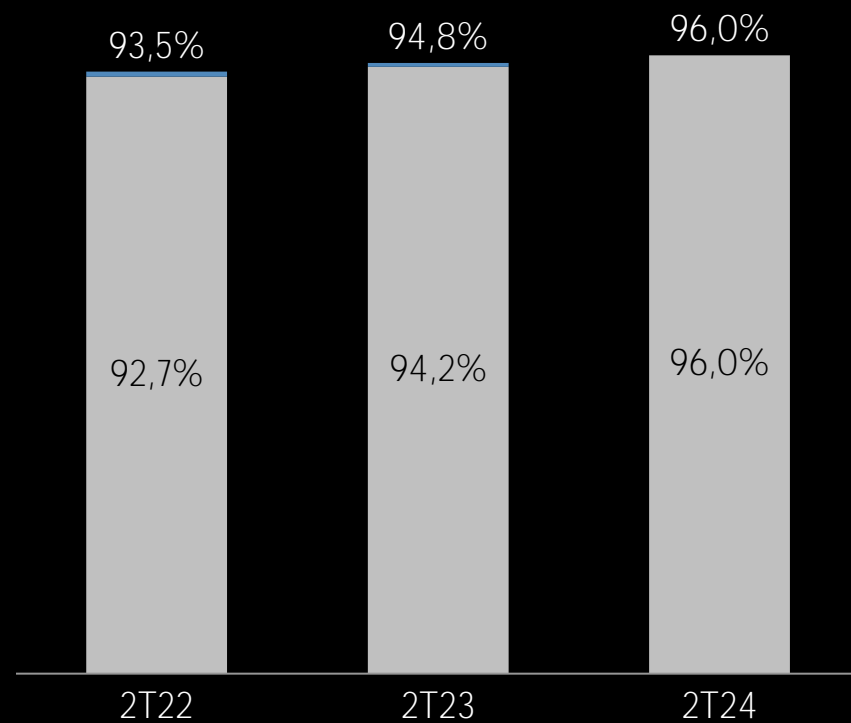
A low-angle, upward-looking shot of a modern, curved glass building. The building's facade is composed of large glass panels that reflect the surrounding cityscape, including skyscrapers and buildings. The building's structure is characterized by thick, dark, curved bands that create a sense of depth and movement. The sky is a clear, light blue, and the overall lighting is bright, suggesting a sunny day. The building's design is sleek and futuristic, with a focus on glass and metal.

2

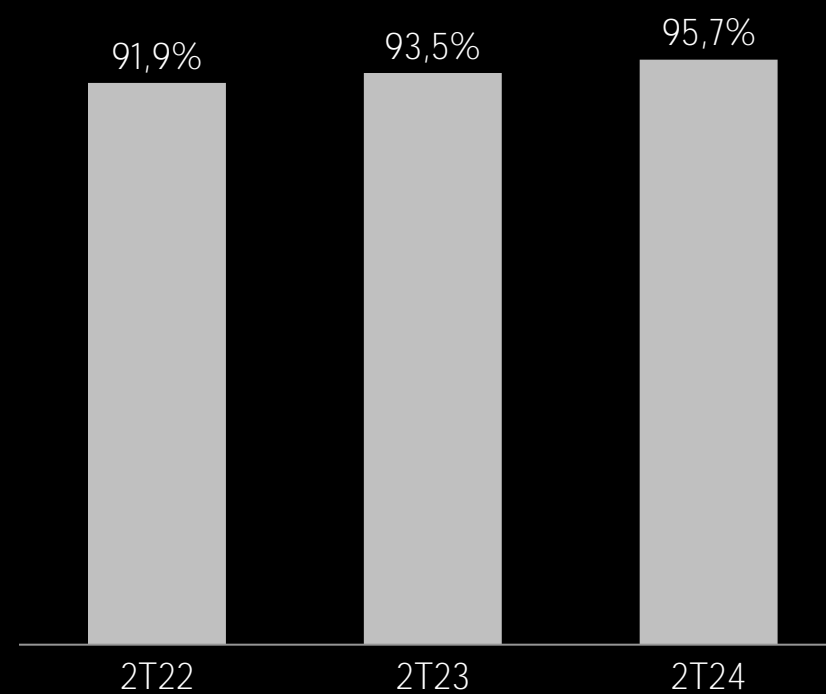
DESEMPENHO OPERACIONAL

SHOPPINGS

OCUPAÇÃO FÍSICA



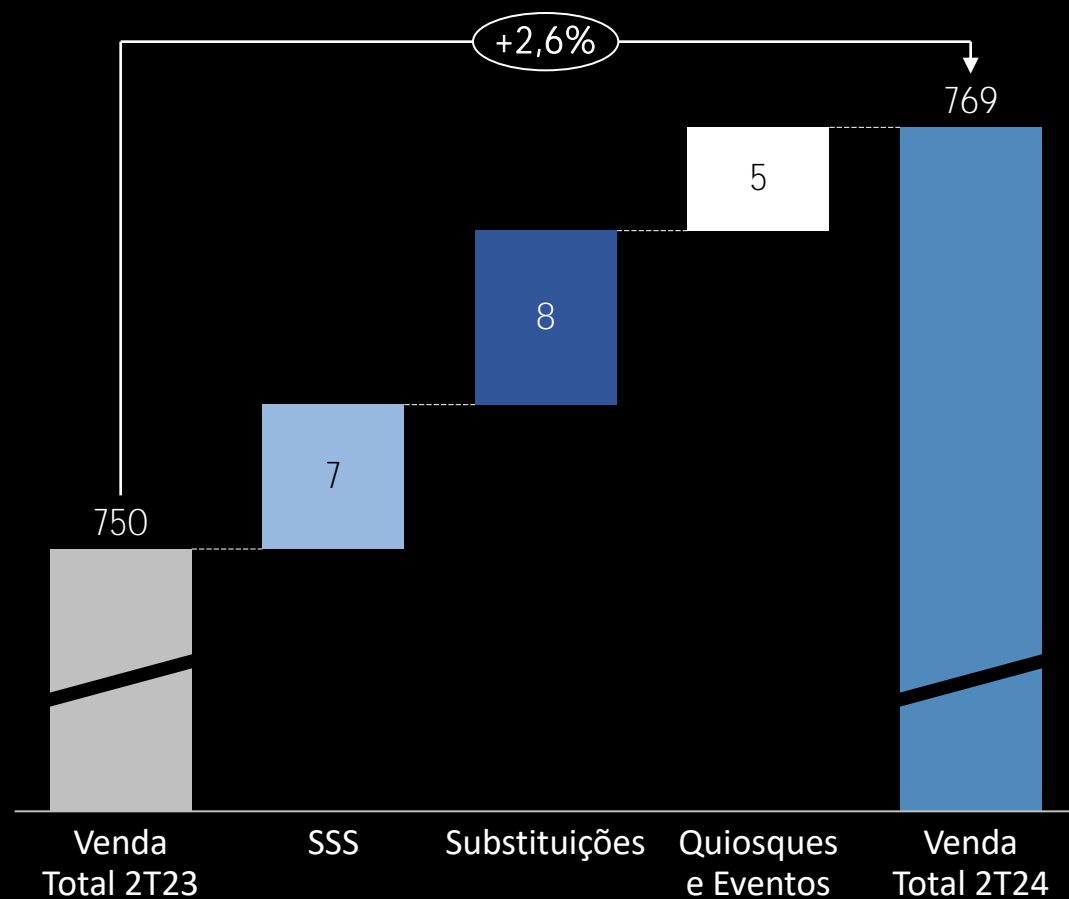
OCUPAÇÃO FINANCEIRA



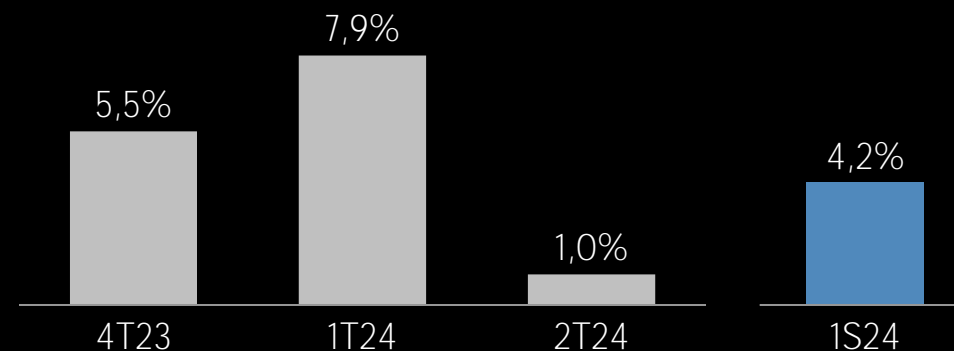
- Ocupação total
- Ocupação total (ex vacância do edifício comercial do Grand Plaza)

SHOPPINGS

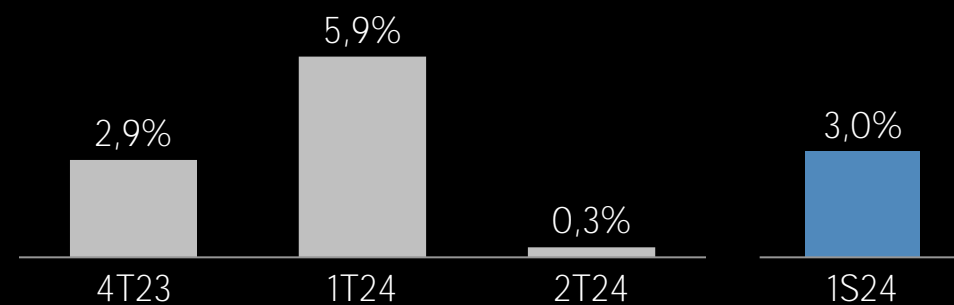
EVOLUÇÃO DAS VENDAS (R\$ MM)



VENDAS MESMAS LOJAS (SSS)

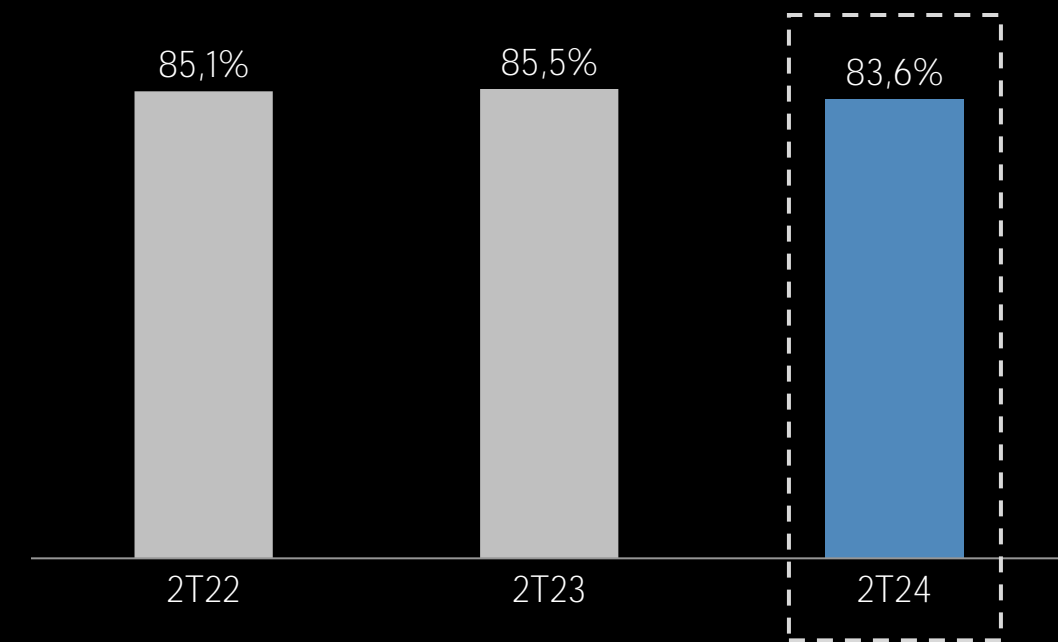


ALUGUEL MESMAS LOJAS (SSR)

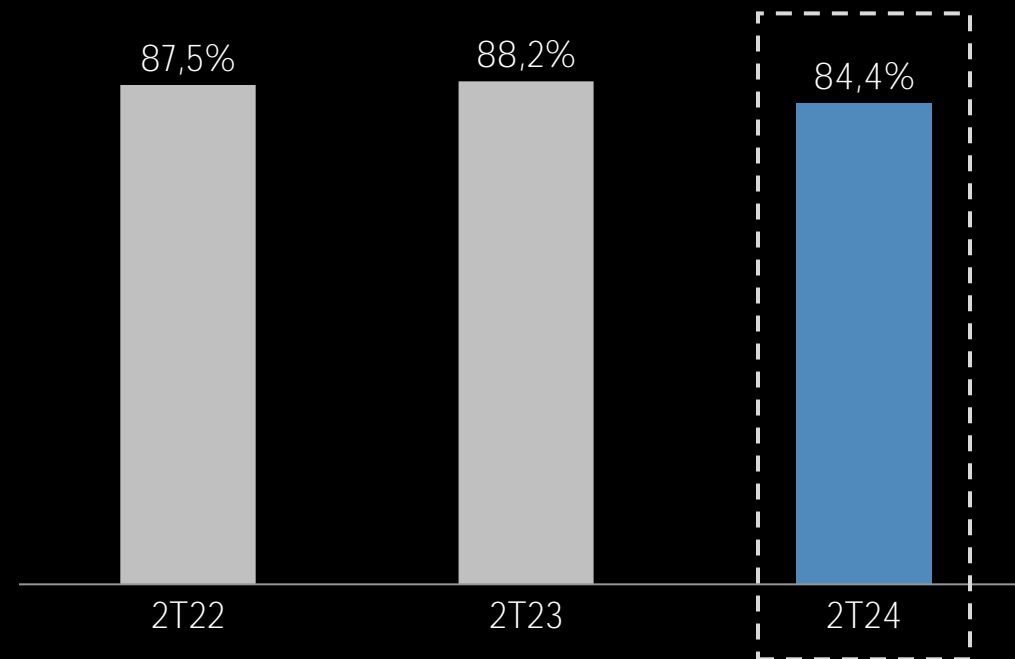


EDIFÍCIOS CORPORATIVOS ¹

OCUPAÇÃO FÍSICA



OCUPAÇÃO FINANCEIRA



GALPÕES

RESUMO - FASE 1

45.425 m²

ABL Total

7.736 m²

ABL SYN ¹

66,4%

Ocupação Física

FASES 1, 2 E 3

66,9%

Avanço Físico da Obra ²



¹ A participação de 20% da SYN exclui a permuta física de 14,85% do empreendimento. Logo, a participação efetiva da SYN é de 17,03%, que corresponde a 7.736 m².

² Fase 1 concluída e 24,4% de avanço na fase 2.

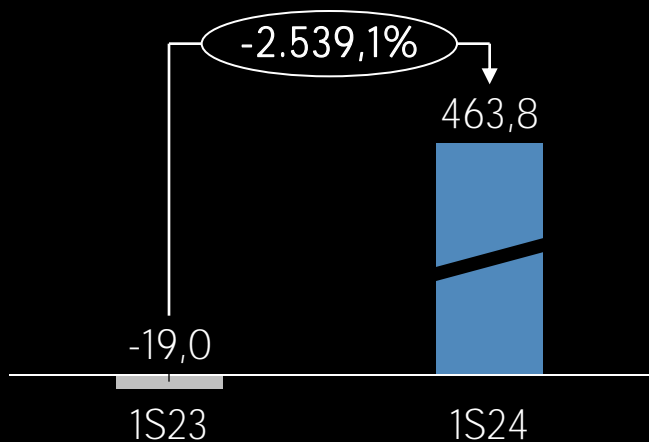


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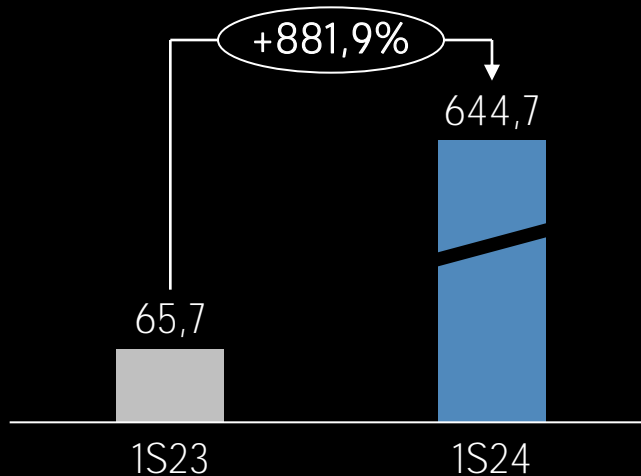
DESEMPENHO
FINANCEIRO

RESULTADOS PROFORMA (R\$ MM)

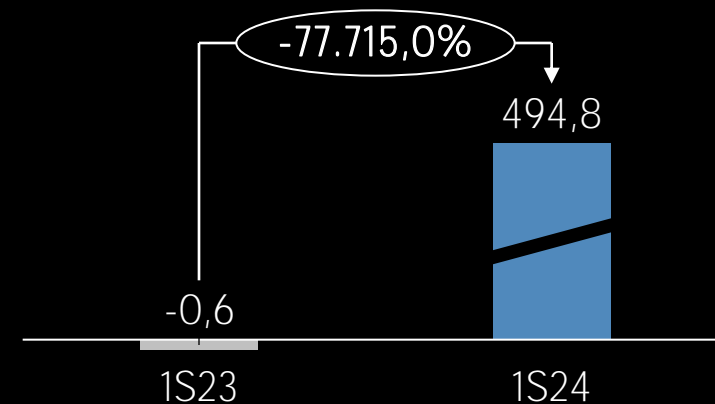
Lucro Líquido



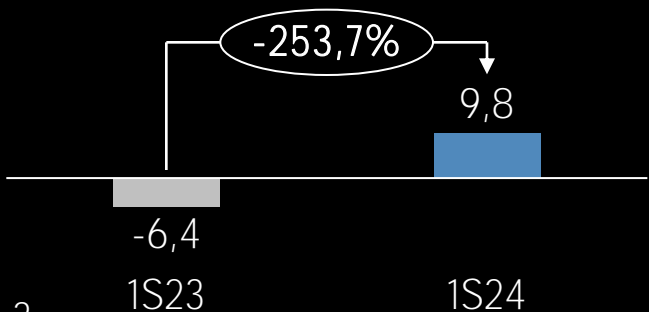
EBITDA



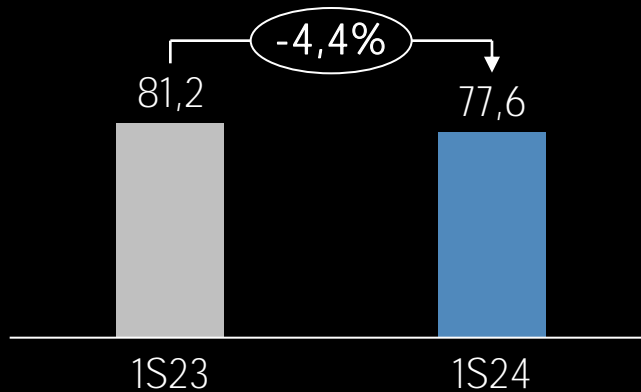
FFO



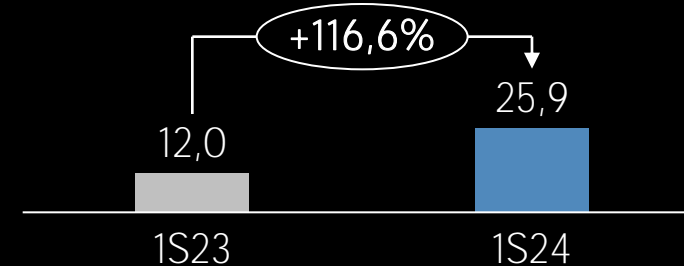
Lucro Líquido Ajustado



EBITDA Ajustado

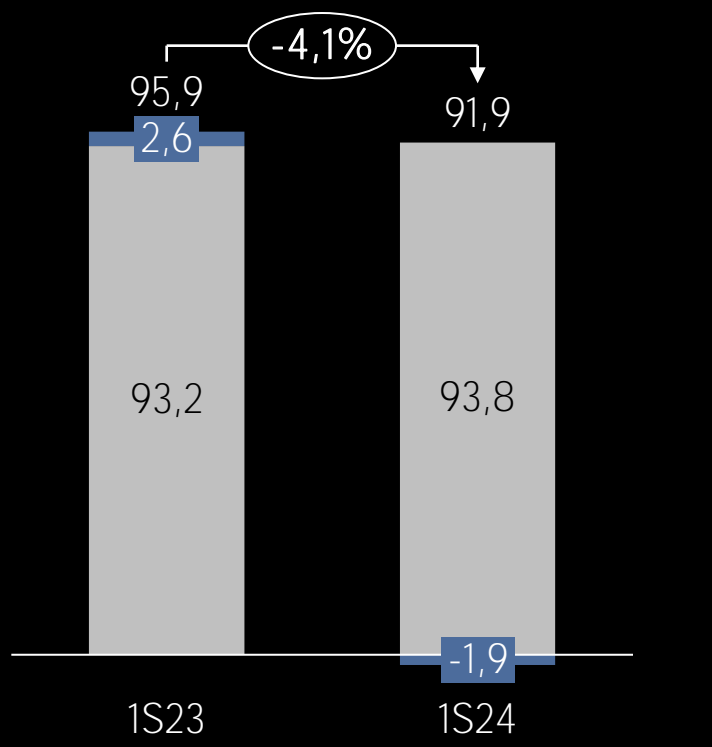


FFO Ajustado

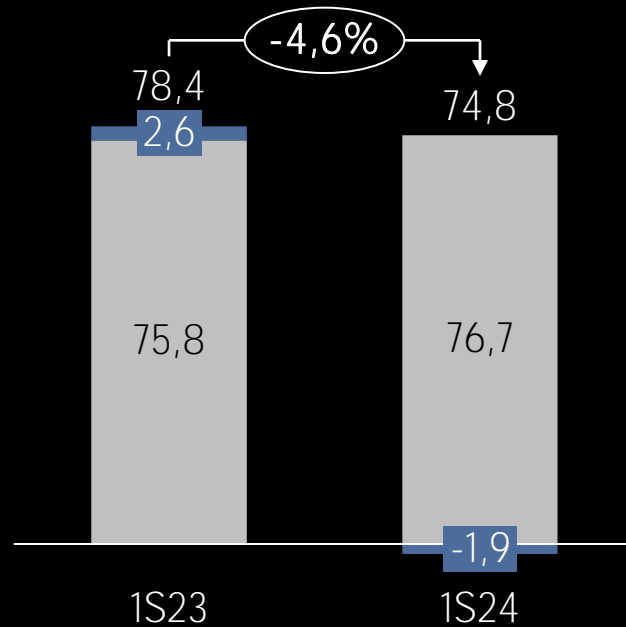


RESULTADOS PROFORMA (R\$ MM)

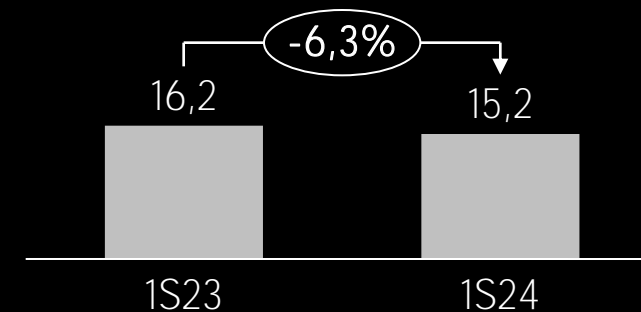
NOI TOTAL ¹ + PDD ²



SHOPPINGS ¹



ESCRITÓRIOS



¹ Considerando ajustes de linearização de descontos de 4,4M no 2T24, 3,8M no 2T23, 6,5M no 1S24 e 9,6M no 1S23.

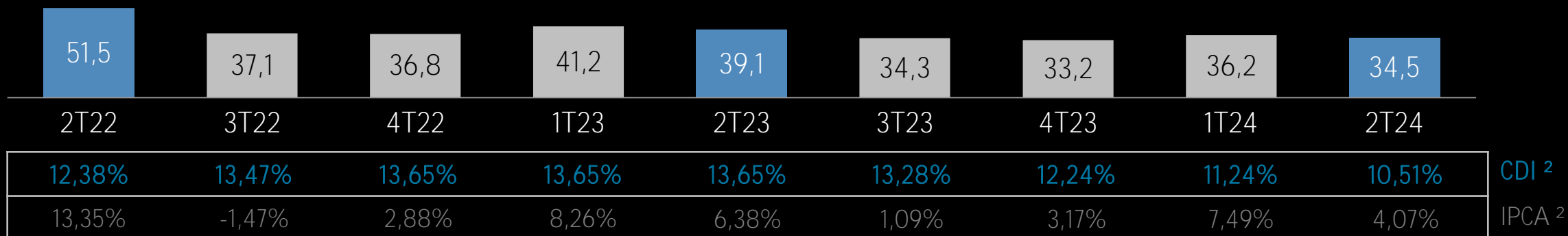
² Houve reversão de PDD (valor positivo) em decorrência das recuperações de inadimplência.

ENDIVIDAMENTO

DÍVIDA LÍQUIDA (PROFORMA) (R\$ mil)	2T24	1T24	2T23
Dívida Bruta	1.018.940	1.062.173	1.075.957
Disponibilidades	1.219.751	623.257	292.324
Dívida Líquida Total	-200.811	438.916	783.633
EBITDA Ajustado UDM	170.245	179.705	142.752
Dívida Líquida Total / EBITDA Ajustado UDM	-1,18x	2,44x	5,49x

COVENANTS FINANCEIROS (IFRS)	2T24	1T24	2T23
EBITDA UDM (R\$ mil)	926.820	248.404	201.661
Dívida Líquida Total/ EBITDA UDM $\leq 7x$	0,03x	3,21x	5,39x
Ativos Desonerados / Dívida Corporativa Líquida $\geq 1,4x$	N.A. ¹	5,03x	3,38x

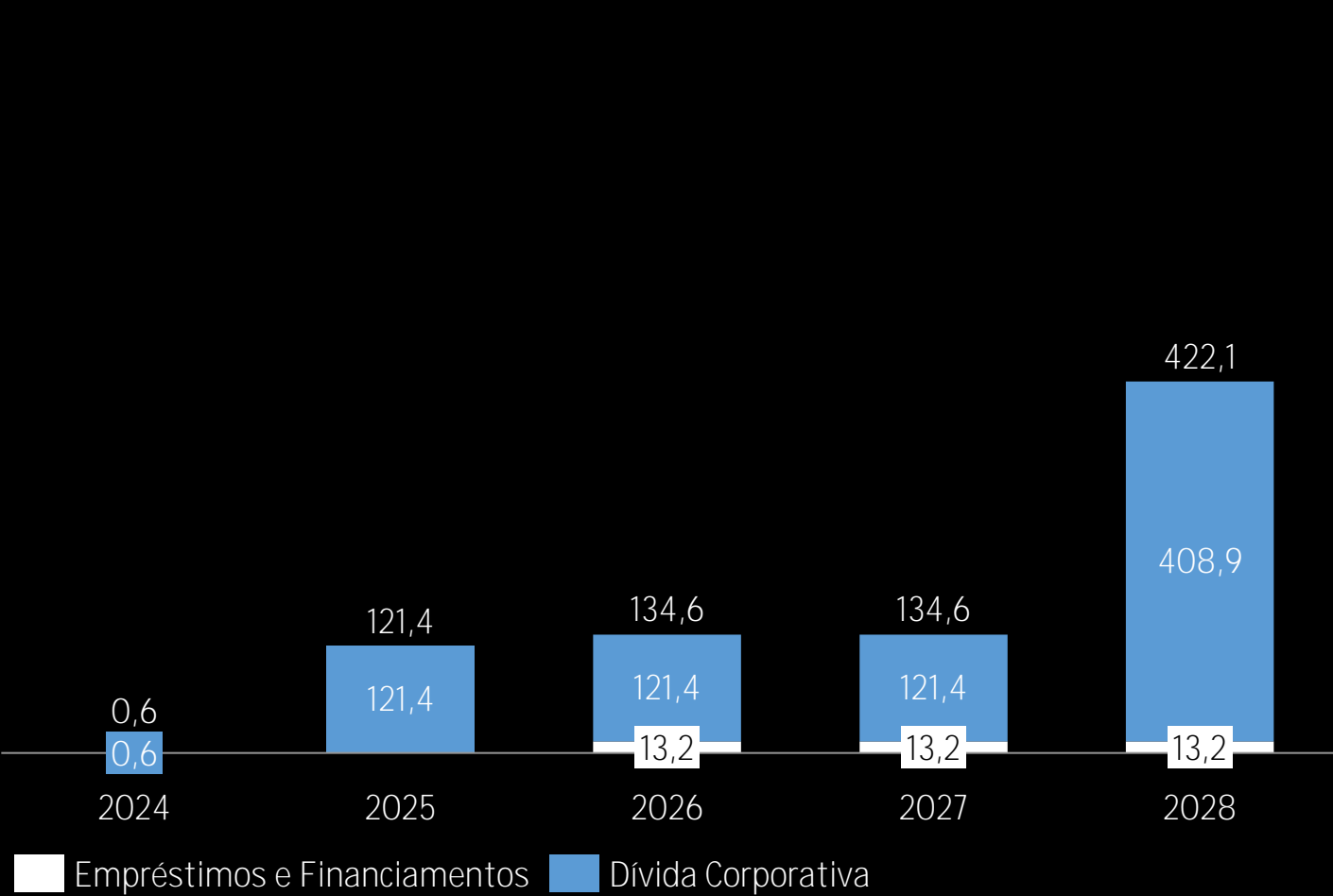
DESPESAS FINANCEIRAS (PROFORMA) (R\$ MM)



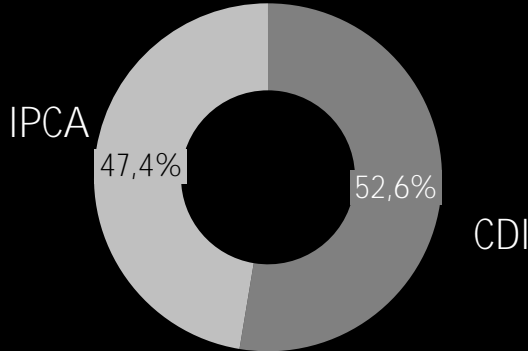
¹ Esse indicador não deve ser considerado para a verificação de covenant no 2T24 porque o resultado é menor que zero; ² Taxa média do trimestre anualizada.

ENDIVIDAMENTO PROFORMA ¹

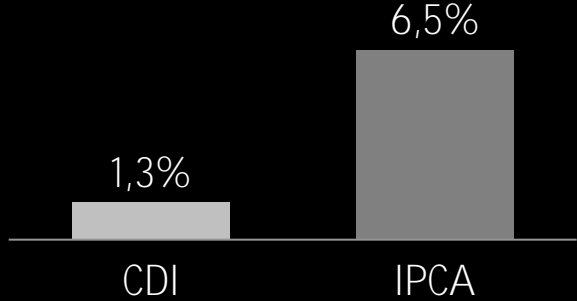
CRONOGRAMA DE AMORTIZAÇÕES (R\$ MM)



INDEXADORES



SPREAD MÉDIO



¹ Data base 31/07/2024, após o pré-pagamento da 13ª debênture.



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SYN

RESULTS
2024



DISCLAIMER

2024

This Presentation includes forward-looking statements, which are based upon historical data and reflect expectations and objectives of the Management. Such statements involve risks and uncertainties and, therefore, are not guarantees of future performance. Syn's future results may differ substantially from the results presented herein due to various important factors, among others: general economic, political and business conditions in Brazil (especially in the areas in which Syn operates); success in the implementation of the Company's business strategies and investment plans; capacity in obtaining equipment/suppliers without interruption and at predictable prices; competition; risks associated to real estate development, construction, leasing and sales; risk of non-achievement of results from Syn's holding company and subsidiaries; regulatory risks; risk of non-development of an active and liquid market for Syn's shares; and other current or imminent risks, either already known or not, by Syn's Management.

The information and statistical data related to the industry overview and market share of Syn, including market forecast, were obtained through internal investigations, market researches, available public information, publications of the industry, independent consults and governmental bodies and agencies.

Syn is under no circumstances responsible for investment decisions made based on the information contained in this Presentation (material or speech) or any other support materials handed out or shown during the Presentation. This Presentation shall not be considered a recommendation of purchase of the Company's shares. When deciding to acquire shares issued by Syn, potential investors may undertake their own search efforts and analysis of the operational and financial conditions of Syn, and of the risks involved in such decision.

1



ACHIEVEMENTS 2024

ACHIEVEMENTS

ASSET SWAP

Status: Transaction completed.

02/07/24: SYN announced the signing of documents establishing the exchange of participation in assets in its portfolio

05/07/24: SYN completed the Asset Swap 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 the JK D and E Towers (via fund quotas)
- ~R\$ 79 million in debt from these funds
- ~R\$ 57 million in cash

MALLS TRANSACTION

Status: Transaction completed.

02/27/24: SYN signed a binding Memorandum of Understanding with the real estate fund XP Malls (XPML11, on the stock exchange), related to the sale of stakes below in its 6 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 |

06/27/24: SYN concluded the transaction of the malls.



ACHIEVEMENTS

BRASÍLIO MACHADO TRANSACTION

Status: Signed binding MOU, pending overcoming of conditions precedent.

04/04/24: SYN announced the signing of an MOU for the sale of the entire Brasília Machado building for the amount of **R\$ 32.5 million**, which will be paid in 6 installments in alternate months after the closing of the sale.

SUBSEQUENT EVENT

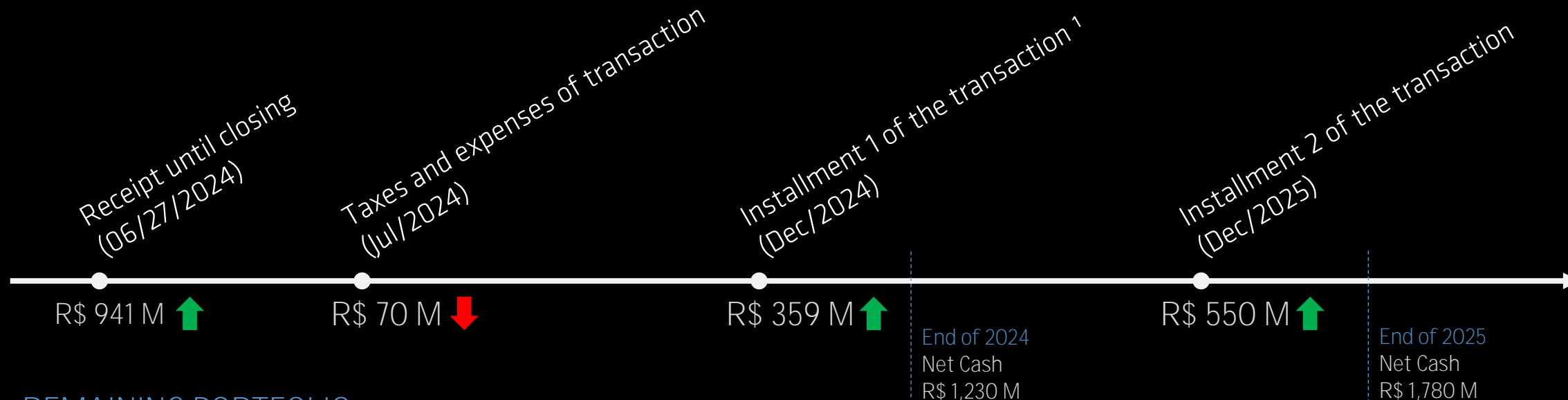
PREPAYMENT 13TH DEBENTURE

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.



XP MALLS TRANSACTION

TRANSACTION CASH FLOW



REMAINING PORTFOLIO

	GLA before transactions (sqm)	GLA after transactions (sqm)	Var. (sqm)	Var. (%)
Shopping Malls	127,174	29,271	-97,903	-77%
Corporate Buildings	66,194	59,897	-6,299	-10%
Triple A	12,166	5,870	-6,296	-52%
Class A	54,028	54,028	0	0%
Warehouse	7,736	7,736	0	0%
Total	201,103	96,904	-104.202	-52%

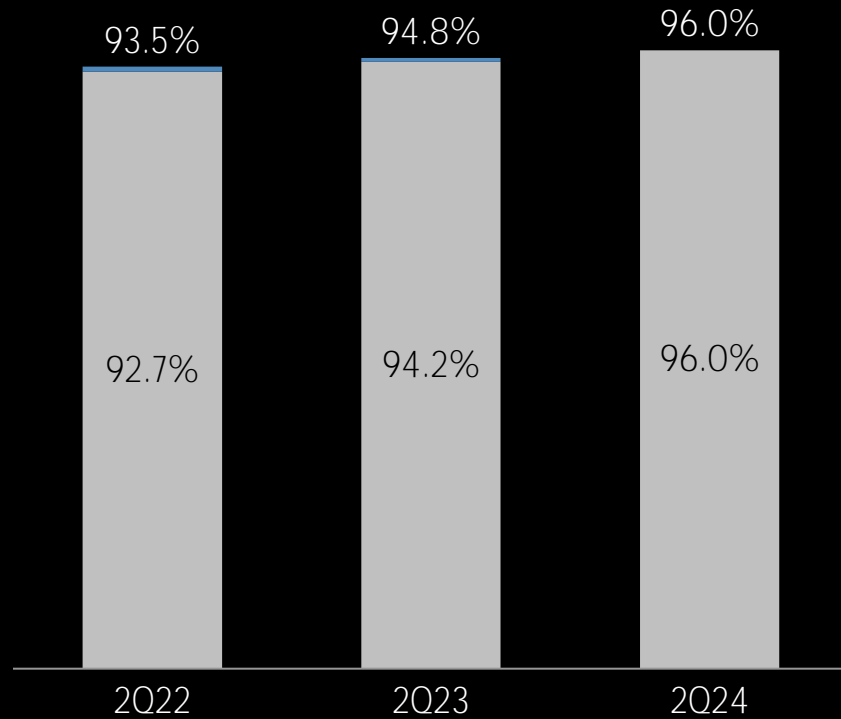
A low-angle, upward-looking shot of a modern, curved glass building. The building's facade is composed of large glass panels that reflect the surrounding cityscape, including skyscrapers and buildings. The building's structure is characterized by thick, dark, curved bands that create a sense of depth and movement. The sky is a clear, light blue, and the overall lighting is bright, suggesting a sunny day. The building's design is sleek and futuristic, with a focus on glass and steel.

2

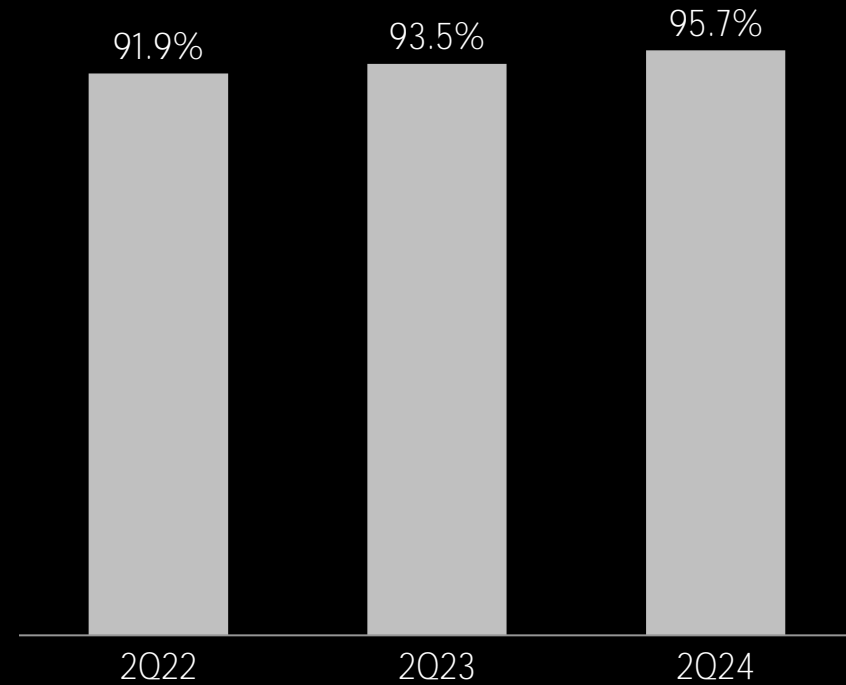
OPERATIONAL PERFORMANCE

SHOPPING MALLS

PHYSICAL OCCUPATION



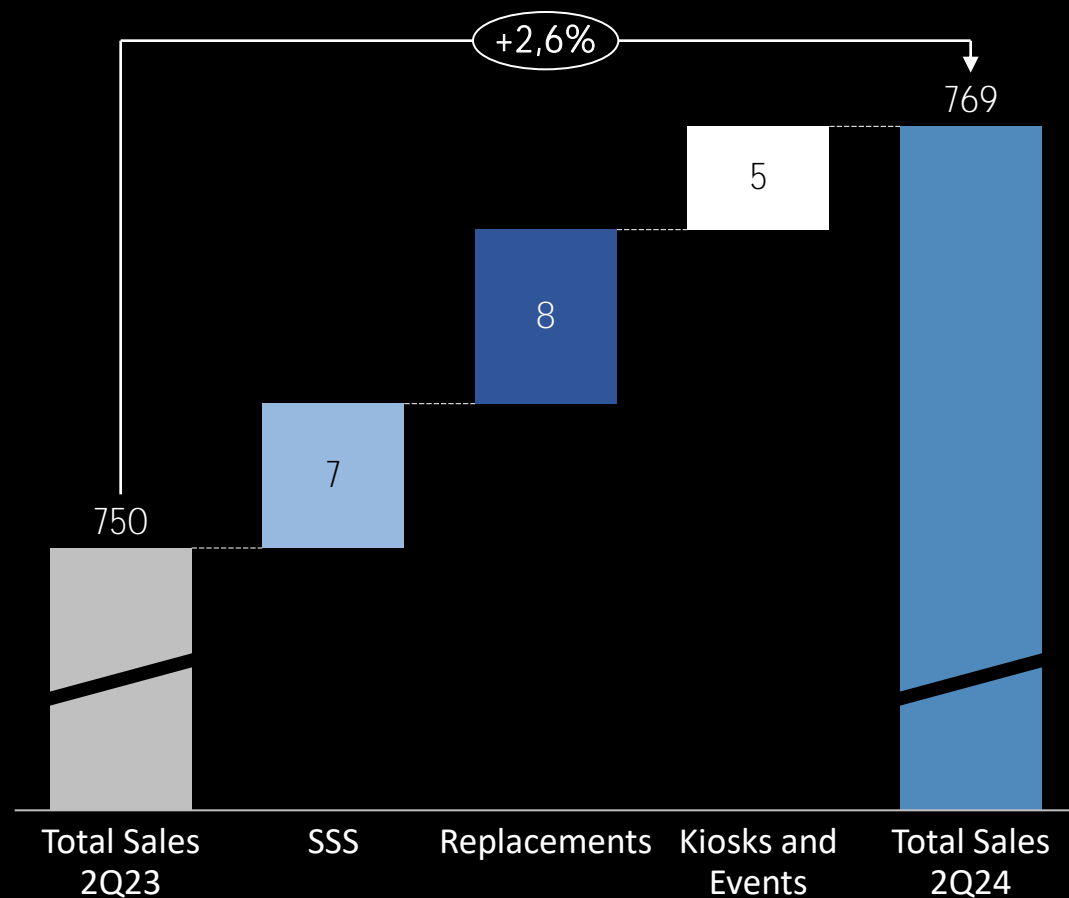
FINANCIAL OCCUPANCY



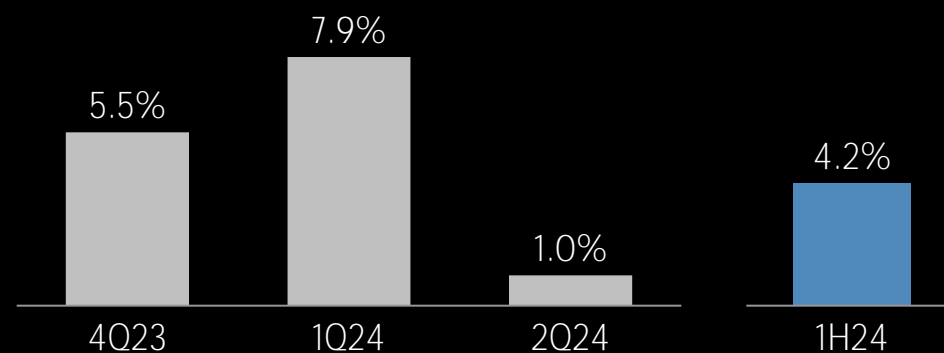
- Total occupancy
- Total occupancy (ex vacancy of the Grand Plaza office building)

SHOPPING MALLS

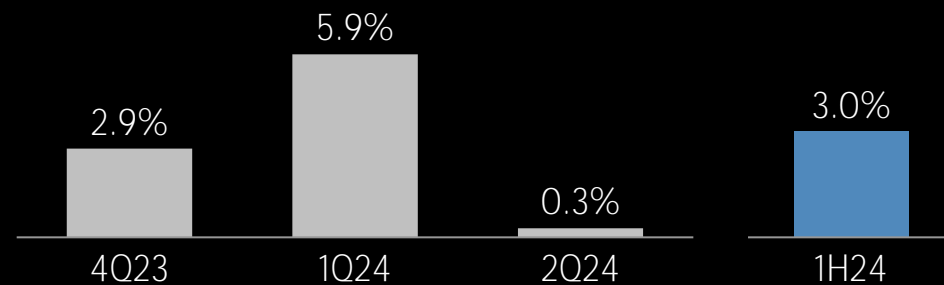
SALES EVOLUTION (R\$ MM)



SAME STORES SALES (SSS)

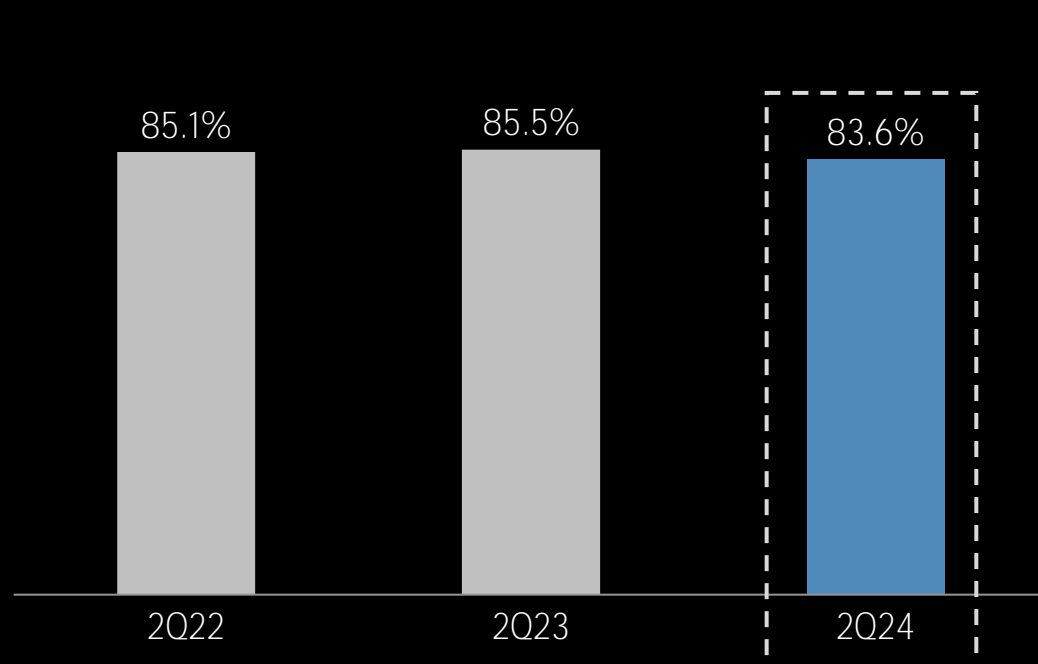


SAME STORES RENT (SSR)

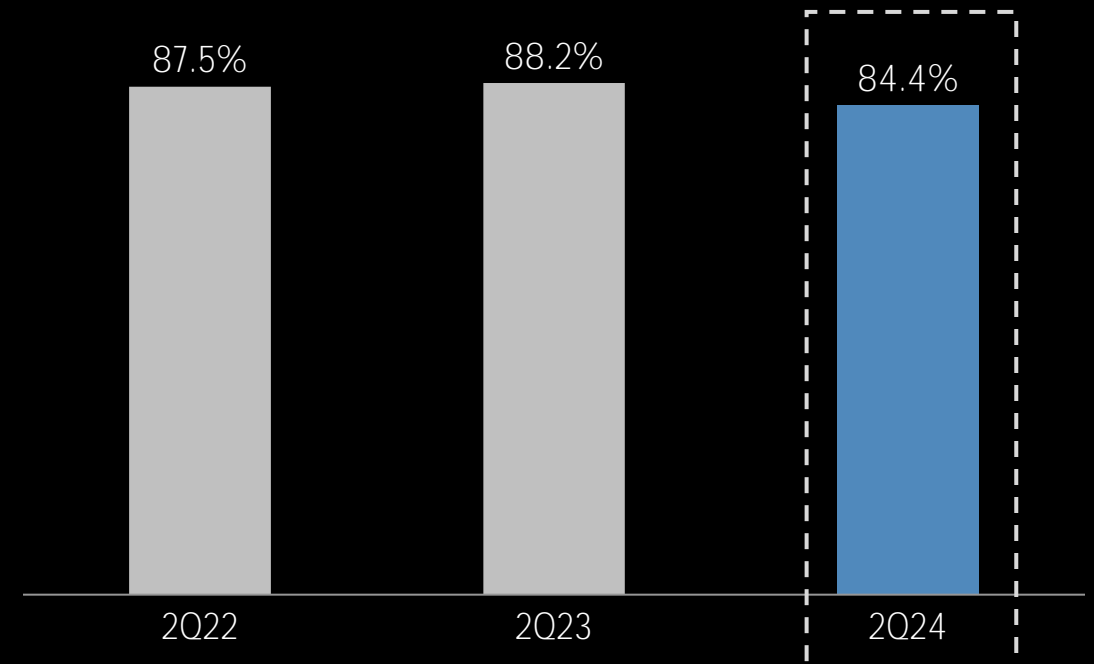


CORPORATE BUILDINGS ¹

PHYSICAL OCCUPATION



FINANCIAL OCCUPANCY



¹ The analysis does not consider the ITM asset.

WAREHOUSES

SUMMARY - PHASE 1

45,425 sqm

Total GLA

7,736 sqm

SYN GLA ¹

66.4%

Physical Occupation

PHASES 1, 2 AND 3

66.9%

Physical Progress of the Work ²



¹ SYN's 20% stake excludes the physical exchange of 14.85% of the project. Therefore, SYN's effective participation is 17.03%, which corresponds to 7,736 m².

² Phase 1 completed and 24.4% progress in phase 2.

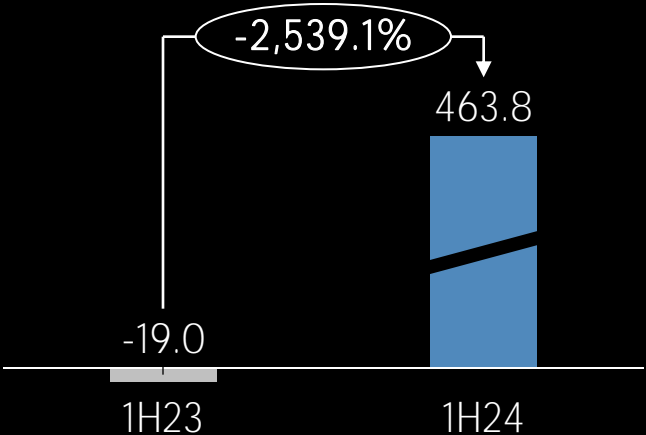


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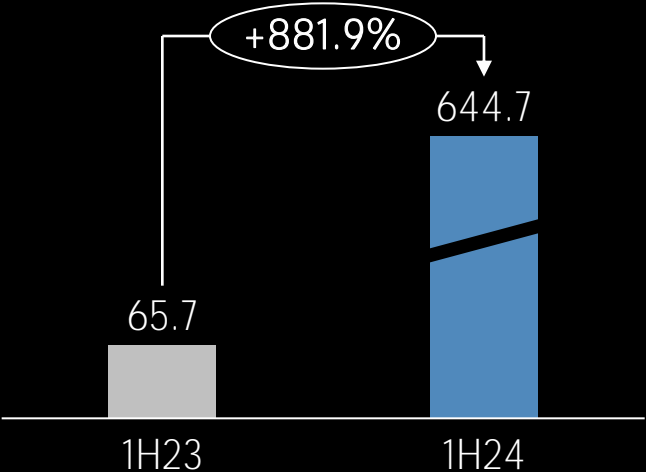
FINANCIAL
PERFORMANCE

PROFORMA RESULTS (R\$ MM)

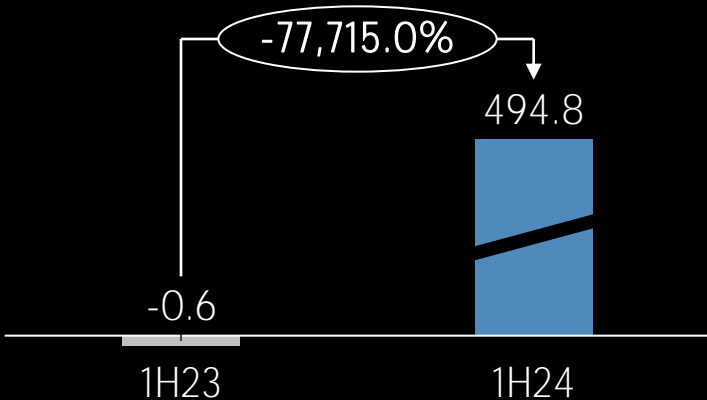
Net Income



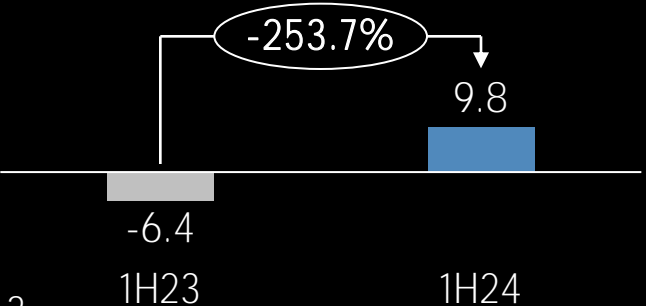
EBITDA



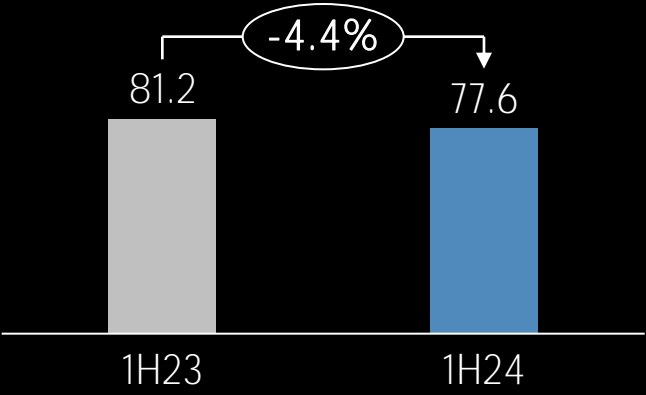
FFO



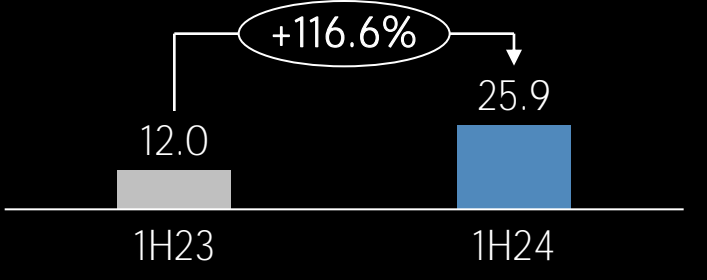
Adjusted Net Income



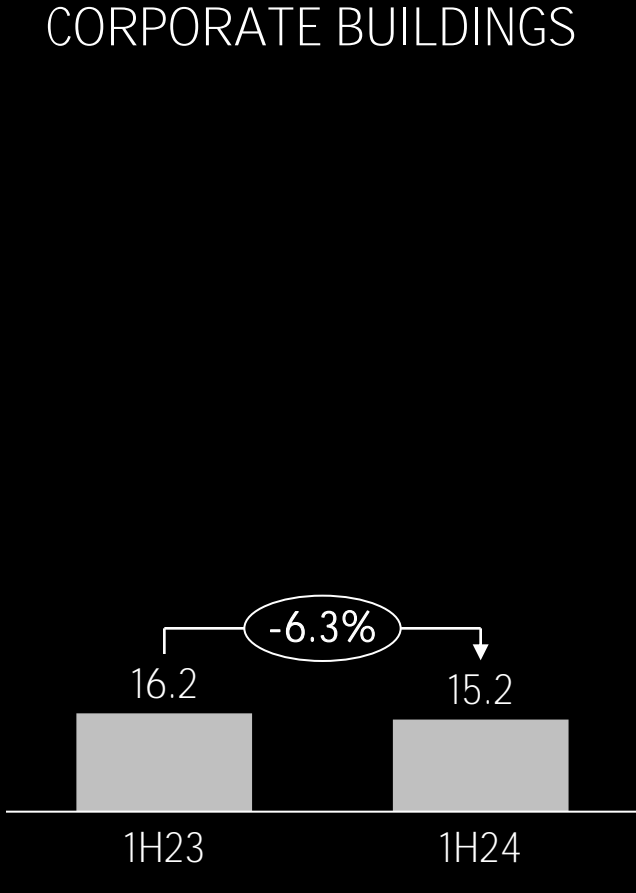
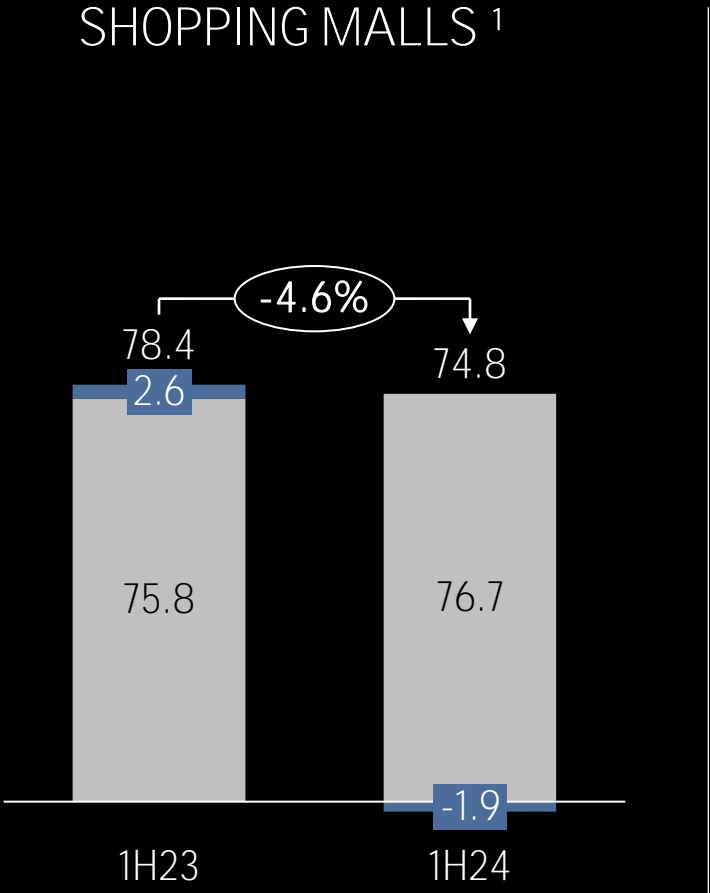
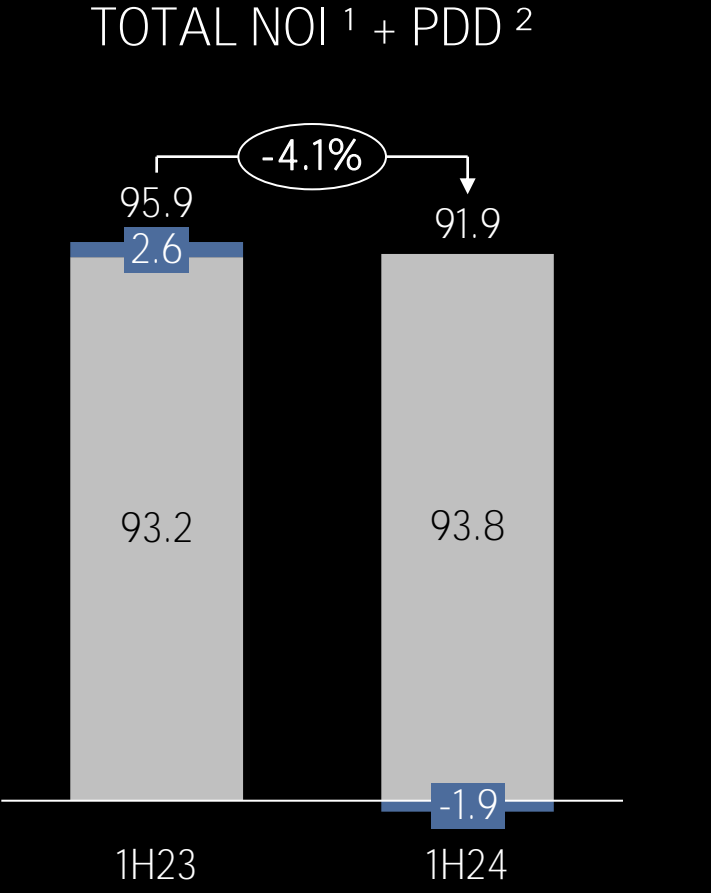
Adjusted EBITDA



Adjusted FFO



PROFORMA RESULTS (R\$ MM)



¹ Considering discount linearization adjustments of 4.4M in 2024, 3.8M in 2023, 6.5M in 1H24 and 9.6M in 1H23.

² There was a reversal of the PDD (positive value) as a result of the delinquency recoveries.

DEBT PROFORMA

NET DEBT (R\$ '000)	2024	1Q24	2023
Gross Debt	1,018,940	1,062,173	1,075,957
Cash and Cash Equivalents	1,219,751	623,257	292,324
Total Net Debt	-200,811	438,916	783,633
Adjusted EBITDA LTM	170,245	179,705	142,752
Total Net Debt / Adjusted EBITDA LTM	-1.18x	2.44x	5.49x

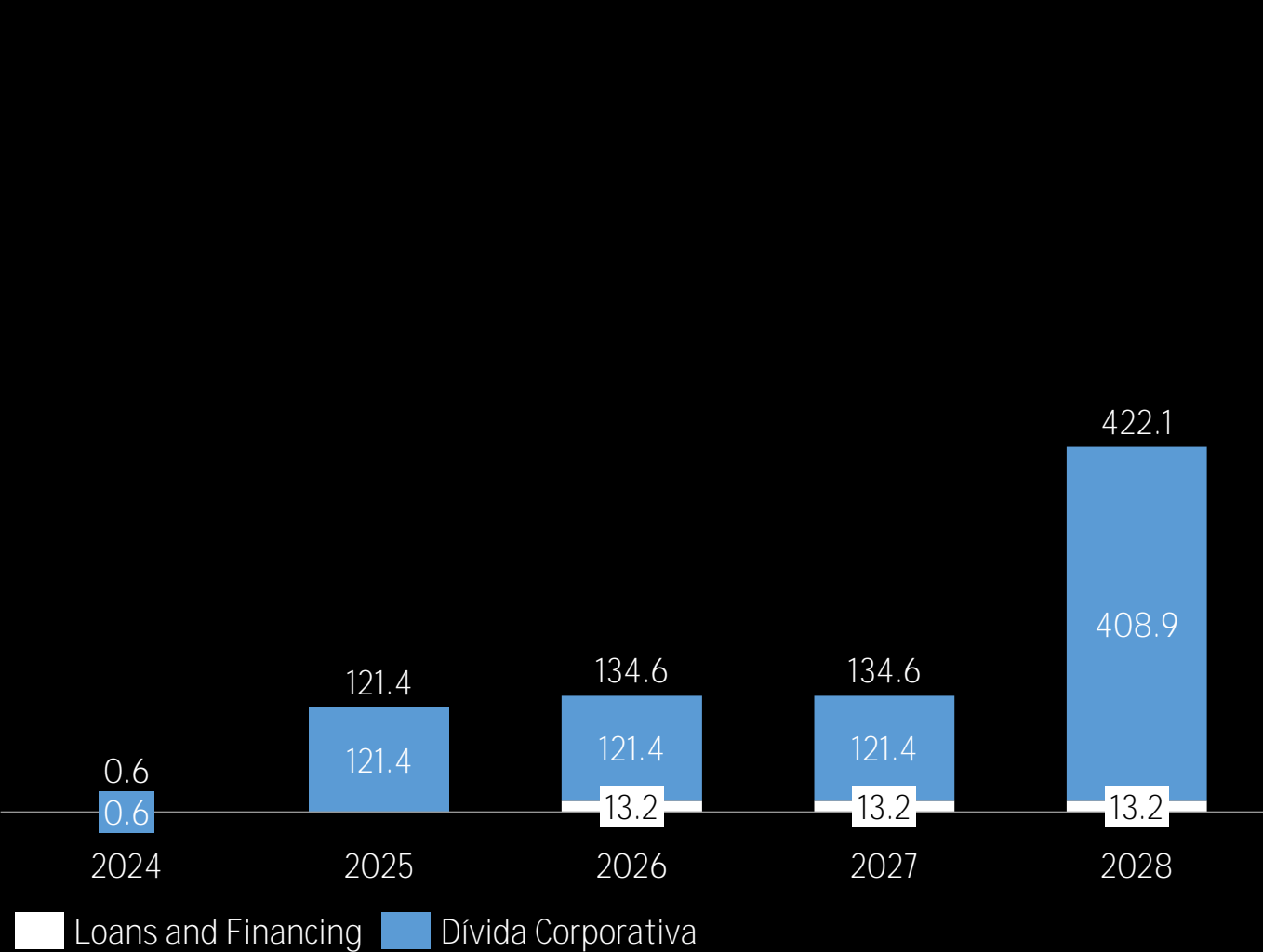
FINANCIAL COVENANTS (IFRS)	2024	1Q24	2T23
EBITDA UDM (R\$ '000)	926,820	248,404	201,661
Total Net Debt / EBITDA LTM <= 7x	0.03x	3.21x	5.39x
Unencumbered Assets / Net Corporate Debt >= 1.4x	N.A. ²	5.03x	3.38x

FINANCIAL EXPENSES (PROFORMA) (R\$ MM)

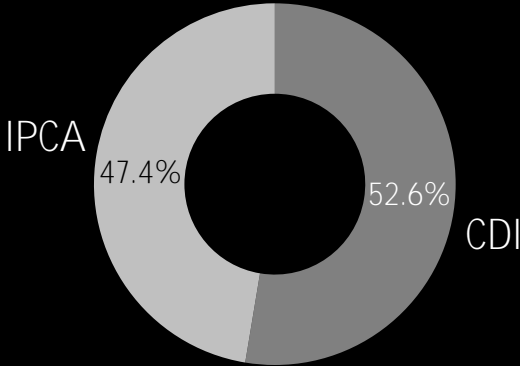
Period	2022	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
Financial Expenses (R\$ MM)	51.5	37.1	36.8	41.2	39.1	34.3	33.2	36.2	34.5	
CDI ¹	12.38%	13.47%	13.65%	13.65%	13.65%	13.28%	12.24%	11.24%	10.51%	CDI ¹
IPCA ¹	13.35%	-1.47%	2.88%	8.26%	6.38%	1.09%	3.17%	7.49%	4.07%	IPCA ¹

INDEBTEDNESS PROFORMA ¹

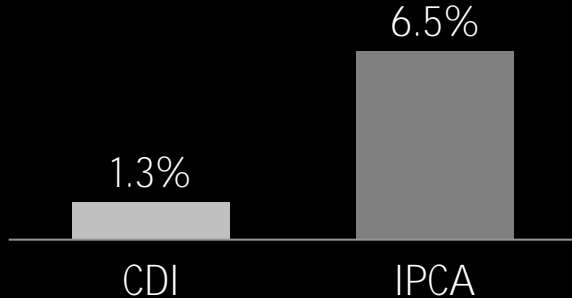
AMORTIZATION SCHEDULE (R\$ MM)



INDEXERS



AVERAGE SPREAD



¹ Base date 07/31/2024, after the prepayment of the 13th debenture.



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