

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Syn Prop & Tech S.A.

Report on Review of
Individual and Consolidated
Interim Financial Information for the
Quarter Ended September 30, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Syn Prop & Tech S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Syn Prop & Tech S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2024, which comprises the individual and consolidated balance sheets as at September 30, 2024 and the related individual and consolidated statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual interim financial information in accordance with technical pronouncement CPC 21 (R1) and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

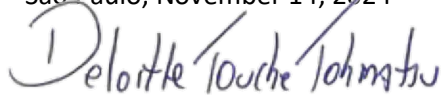
Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 14, 2024



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Ribas Gomes Simões
Engagement Partner

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Company information / Capital arrangement

Number of shares (Thousand)	Current Quarter 09/30/2024
Of Paid-in Capital	
Common shares	152,644
Preferred shares	0
Total	152,644
Treasury shares	
Common shares	0
Preferred shares	0
Total	0

Individual Financial Statements / Balance Sheets - Assets**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total assets	2,391,539	2,452,616
1.01	Current assets	556,296	205,169
1.01.01	Cash and cash equivalents	132,435	26,311
1.01.01.01	Cash and banks	603	420
1.01.01.02	Short-term investments	131,832	25,891
1.01.02	Short-term investments	138,029	139,645
1.01.02.01	Aplicações Financeiras Avaliadas a Valor Justo através do Resultado	138,029	139,645
1.01.02.01.01	Trading securities	138,029	139,645
1.01.03	Receivables	98	231
1.01.03.01	Trade receivable	98	231
1.01.06	Recoverable taxes	10,862	4,365
1.01.06.01	Recoverable current taxes	10,862	4,365
1.01.06.01.01	Recoverable taxes	10,862	4,365
1.01.08	Other current assets	274,872	34,617
1.01.08.03	Other	274,872	34,617
1.01.08.03.01	Dividends receivable	135	16,135
1.01.08.03.02	Other receivables	274,737	18,334
1.01.08.03.03	Advances to suppliers	0	148
1.02	Noncurrent assets	1,835,243	2,247,447
1.02.01	Long-term assets	157,516	116,199
1.02.01.09	Due to related parties	25,602	216
1.02.01.09.04	Advance for future capital increase	25,602	216
1.02.01.10	Other noncurrent assets	131,914	115,983
1.02.01.10.04	Recoverable taxes	1,721	65,478
1.02.01.10.06	Other receivables	130,193	50,505
1.02.02	Investments	1,674,298	2,126,523
1.02.02.01	Equity interests	1,674,298	2,126,523
1.02.02.01.02	Interests in subsidiaries	1,650,124	2,126,523
1.02.02.01.04	Other investments	24,174	0
1.02.03	Property and equipment	3,321	3,682
1.02.03.01	Property and equipment in operation	3,321	3,682
1.02.04	Intangible assets	108	1,043
1.02.04.01	Intangibles	108	1,043
1.02.04.01.02	Software	108	1,043

Individual Financial Statements / Balance Sheets - Liabilities**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total liabilities	2,391,539	2,452,616
2.01	Current liabilities	45,525	23,750
2.01.02	Trade payables	1,161	1,433
2.01.02.01	Domestic trade payables	1,161	1,433
2.01.03	Taxes payable	1,344	567
2.01.03.01	Federal taxes payable	1,128	445
2.01.03.01.01	Income tax and social contribution payable	648	0
2.01.03.01.02	Withholding taxes	24	46
2.01.03.01.04	Taxes on revenue	456	399
2.01.03.03	Municipal taxes liabilities	216	122
2.01.04	Borrowings and financing	34,808	9,611
2.01.04.02	Debentures	34,808	9,611
2.01.05	Other payables	8,212	12,139
2.01.05.02	Other	8,212	12,139
2.01.05.02.02	Mandatory minimum dividends payable	42	42
2.01.05.02.04	Other payables	7,273	11,159
2.01.05.02.07	Lease liabilities	897	938
2.02	Noncurrent liabilities	772,440	912,589
2.02.01	Borrowings and financing	769,195	908,991
2.02.01.02	Debentures	769,195	908,991
2.02.02	Other payables	3,219	3,360
2.02.02.02	Other	3,219	3,360
2.02.02.02.06	Other payables	1,609	1,083
2.02.02.02.08	Lease liabilities	1,610	2,277
2.02.04	Provisions	26	238
2.02.04.01	Provision for tax, social security, labor and civil risks	26	238
2.02.04.01.05	Provision for labor, tax and civil risks	26	238
2.03	Equity	1,573,574	1,516,277
2.03.01	Realized capital	1,432,056	1,432,056
2.03.01.01	Paid-in capital	1,463,313	1,463,313
2.03.01.02	Share issuance costs	-31,257	-31,257
2.03.02	Capital reserves	0	18,887
2.03.02.08	Cancellation of treasury shares	0	18,887
2.03.04	Earnings reserves	83,911	54,735
2.03.04.01	Legal reserve	54,735	54,735
2.03.04.05	Earnings retention reserve	29,176	0
2.03.05	Retained earnings/accumulated losses	46,379	0
2.03.08	Other comprehensive income	11,228	10,599

Individual Financial Statements / Income Statements

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter	Accumulated for the Current Year	Same Quarter of Prior Year	Accumulated for the Prior Year
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
3.01	Revenue from sales and/or services	6,830	20,169	6,484	13,126
3.02	Cost of sales and/or services	596	-1,085	-291	-1,188
3.03	Gross profit	7,426	19,084	6,193	11,938
3.04	Operating expenses/income	14,527	579,714	18,431	46,870
3.04.01	Selling expenses	-574	-1,240	-272	-665
3.04.02	General and administrative expenses	-8,193	-34,570	-7,493	-21,867
3.04.02.01	General and administrative expenses	-5,543	-19,061	-4,714	-13,044
3.04.02.02	Management compensation	-2,343	-5,588	-1,081	-3,736
3.04.02.03	Profit sharing of employees and Management	-307	-9,921	-1,698	-5,087
3.04.04	Other operating income	196	206,836	26	-2,552
3.04.04.01	Other operating income (expenses), net	196	206,836	26	-2,552
3.04.06	Share of results of investees	23,098	408,688	26,170	71,954
3.05	Profit before finance income (costs) and taxes	21,953	598,798	24,624	58,808
3.06	Finance income (costs)	616	-38,602	-21,064	-74,263
3.06.01	Finance income	25,992	49,431	9,377	25,769
3.06.02	Finance costs	-25,376	-88,033	-30,441	-100,032
3.07	Profit (loss) before income taxes	22,569	560,196	3,560	-15,455
3.08	Income tax and social contribution	2	-73,831	0	0
3.08.01	Current	2	-73,831	0	0
3.09	Profit from continuing operations	22,571	486,365	3,560	-15,455
3.11	Profit/loss for the period	22,571	486,365	3,560	-15,455
3.99	Earnings per share (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0	3	0.02332	-0.10125
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0	3	0.02332	-0.10125

Individual Financial Statements / Statements of Comprehensive Income

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Same Quarter of Prior Year 07/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
4.01	Profit for the period	22,571	486,365	3,560	-15,455
4.02	Other comprehensive income	-115	629	105	-269
4.02.02	Adjustments due to translation of investments and appreciation of financial assets	-115	629	105	-269
4.03	Comprehensive income for the period	22,456	486,994	3,665	-15,724

Individual Financial Statements / Statements of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
6.01	Net cash flows from operating activities	-260	-17,728
6.01.01	Cash generated by operating activities	13,246	3,911
6.01.01.01	Profit before income tax and social contribution	560,196	-15,455
6.01.01.02	Depreciation of property and equipment items	811	794
6.01.01.04	Share of results of investees	-408,688	-71,954
6.01.01.05	Interest and inflation adjustment on borrowings and debentures	77,997	97,659
6.01.01.06	Amortization of commission on debentures	1,182	768
6.01.01.07	Deferred taxes (PIS and COFINS)	250	262
6.01.01.09	Amortization	13,625	420
6.01.01.10	Provisions for labor, tax and civil risks	-212	-23
6.01.01.11	Capitalized interest	107,811	2,948
6.01.01.12	Loss on sale of equity interests	-328,427	0
6.01.01.14	Write-off of property and equipment items	884	0
6.01.01.19	Adjustment to present value	-1,746	-687
6.01.01.20	Income from securities	-10,437	-10,821
6.01.02	Changes in assets and liabilities	33,600	-18,070
6.01.02.01	Receivables	133	1
6.01.02.02	Recoverable taxes	57,260	-1,452
6.01.02.04	Due from other related parties	-25,386	-25
6.01.02.06	Other assets	4,947	-2,639
6.01.02.07	Trade payables	-272	-13,214
6.01.02.08	Taxes and contributions payable	130	-113
6.01.02.09	Other payables	-3,360	-705
6.01.02.11	Advances to suppliers	148	77
6.01.03	Other	-47,106	-3,569
6.01.03.01	Interest paid	-41,680	-49,299
6.01.03.02	Dividends received	67,758	45,730
6.01.03.03	Income tax and social contribution paid	-73,184	0
6.02	Net cash from investing activities	698,797	54,968
6.02.01	(Increase) in securities	12,053	72,240
6.02.02	(Increase) in property and equipment	-399	-29
6.02.04	(Increase) decrease in investments	-99,030	-17,243
6.02.05	Sale of investment	775,884	0
6.02.07	Gain on transaction with subsidiaries	10,289	0
6.03	Net cash from financing activities	-592,413	-49,873
6.03.03	Payments of borrowings and debentures (principal)	-152,098	-48,591
6.03.04	Dividends paid	-439,986	0
6.03.05	Effects of exchange rate changes on cash and cash equivalents	629	-269
6.03.08	Payments of borrowings and debentures (principal)	-958	-1,013
6.05	Increase (decrease) in cash and cash equivalents	106,124	-12,633
6.05.01	Opening balance of cash and cash equivalents	26,311	20,411
6.05.02	Closing balance of cash and cash equivalents	132,435	7,778

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,432,056	18,887	54,735	0	10,599	1,516,277
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	54,735	0	10,599	1,516,277
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	10,289	0	46,379	629	57,297
5.05.01	Profit for the period	0	0	0	486,365	0	486,365
5.05.02	Other comprehensive income	0	10,289	0	-439,986	629	-429,068
5.05.02.04	Translation adjustments for the period	0	0	0	0	629	629
5.05.02.05	Taxes on translation adjustments for the period	0	10,289	0	0	0	10,289
5.05.02.06	Additional interim dividendsd	0	0	0	-439,986	0	-439,986
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,432,056	29,176	54,735	46,379	11,228	1,573,574

Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 09/30/2023

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,432,056	18,887	114,735	-49,959	10,736	1,526,455
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	114,735	-49,959	10,736	1,526,455
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-15,455	-269	-15,724
5.05.01	Profit for the period	0	0	0	-15,455	0	-15,455
5.05.02	Other comprehensive income	0	0	0	0	-269	-269
5.05.02.04	Translation adjustments for the period	0	0	0	0	-269	-269
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,432,056	18,887	114,735	-65,414	10,467	1,510,731

Individual Financial Statements / Statements of Value Added**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Prior Year
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenue	351,695	15,001
7.01.01	Sales of goods and services	23,268	15,001
7.01.02	Other income	328,427	0
7.02	Inputs purchased from third parties	-132,135	-7,604
7.02.02	Supplies, power, outside services and other inputs	-24,692	-6,843
7.02.04	Other	-107,443	-761
7.03	Gross value added	219,560	7,397
7.04	Retentions	-811	-794
7.04.01	Depreciation, amortization and depletion	-811	-794
7.05	Wealth created	218,749	6,603
7.06	Wealth received in transfer	456,207	95,611
7.06.01	Share of results of investees	408,688	71,954
7.06.02	Finance income	49,431	25,769
7.06.03	Other	-1,912	-2,112
7.07	Total wealth for distribution	674,956	102,214
7.08	Wealth distributed	674,956	102,214
7.08.01	Personnel	23,533	15,730
7.08.01.01	Salaries and wages	12,256	9,939
7.08.01.02	Benefits	10,799	5,791
7.08.01.04	Other	478	0
7.08.02	Taxes, fees and contributions	77,855	1,972
7.08.02.01	Federal	76,513	1,173
7.08.02.03	Municipal	1,342	799
7.08.03	Lenders and lessors	87,203	99,968
7.08.03.01	Interest	77,997	97,659
7.08.03.03	Other	9,206	2,309
7.08.04	Interest on capital	486,365	-15,456
7.08.04.02	Dividends	439,986	0
7.08.04.03	Retained earnings/accumulated losses	46,379	-15,456

Consolidated Financial Statements/ Balance Sheet - Assets**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total assets	3,795,591	4,004,467
1.01	Current assets	1,171,788	416,431
1.01.01	Cash and cash equivalents	542,453	165,346
1.01.01.01	Cash and banks	9,737	25,304
1.01.01.02	Short-term investments	532,716	140,042
1.01.02	Short-term investments	138,081	148,119
1.01.02.01	Short-term investments measured at fair value through profit or loss	138,081	148,119
1.01.02.01.01	Trading securities	138,081	148,119
1.01.03	Receivables	198,733	67,681
1.01.03.01	Trade receivable	198,733	67,681
1.01.04	Inventories	463	463
1.01.04.01	Inventories	463	463
1.01.06	Recoverable taxes	15,556	8,660
1.01.06.01	Recoverable current taxes	15,556	8,660
1.01.06.01.01	Recoverable taxes	15,556	8,660
1.01.08	Other current assets	276,502	26,162
1.01.08.03	Other	276,502	26,162
1.01.08.03.02	Other receivables	276,498	25,724
1.01.08.03.03	Advances to suppliers	4	438
1.02	Noncurrent assets	2,623,803	3,588,036
1.02.01	Long-term assets	748,657	230,981
1.02.01.04	Receivables	553,740	27,187
1.02.01.04.01	Trade receivable	553,740	27,187
1.02.01.05	Inventories	53,274	52,533
1.02.01.09	Due to related parties	270	1,096
1.02.01.09.04	Advance for future capital increase	270	1,096
1.02.01.10	Other noncurrent assets	141,373	150,165
1.02.01.10.04	Recoverable taxes	1,722	71,430
1.02.01.10.05	Escrow deposits	3,617	3,466
1.02.01.10.06	Other receivables	136,034	75,269
1.02.02	Investments	1,866,495	3,345,426
1.02.02.01	Equity interests	203,807	197,765
1.02.02.01.01	Interests in associates	179,633	173,591
1.02.02.01.05	Other investments	24,174	24,174
1.02.02.02	Investment properties	1,662,688	3,147,661
1.02.03	Property and equipment	3,511	4,433
1.02.03.01	Property and equipment in operation	3,511	4,433
1.02.04	Intangible assets	5,140	7,196
1.02.04.01	Intangibles	5,140	7,196
1.02.04.01.02	Software	5,140	7,196

Consolidated Financial Statements/ Balance Sheet - Liabilities**(In thousands of reais - R\$)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total liabilities	3,795,591	4,004,467
2.01	Current liabilities	103,308	78,883
2.01.02	Trade payables	11,039	11,890
2.01.02.01	Domestic suppliers	11,039	11,890
2.01.03	Taxes payable	12,547	17,222
2.01.03.01	Federal taxes payable	11,895	16,502
2.01.03.01.01	Income tax and social contribution payable	10,063	13,830
2.01.03.01.02	Other taxes payable	157	43
2.01.03.01.03	Other taxes on revenue	1,341	2,264
2.01.03.01.04	Withholding taxes	244	260
2.01.03.01.05	Deferred taxes and contributions	90	105
2.01.03.03	Municipal taxes liabilities	652	720
2.01.04	Borrowings and financing	48,664	23,484
2.01.04.02	Debentures	48,664	23,484
2.01.05	Other payables	31,058	26,287
2.01.05.02	Other	31,058	26,287
2.01.05.02.02	Mandatory minimum dividends payable	280	42
2.01.05.02.04	Payables for acquisition of properties	538	580
2.01.05.02.06	Advances from customers	412	652
2.01.05.02.07	Lease liabilities	897	938
2.01.05.02.08	Other payables	27,617	21,137
2.01.05.02.09	Unrecognized <i>res sperata</i>	1,314	2,938
2.02	Noncurrent liabilities	1,206,466	1,360,208
2.02.01	Borrowings and financing	799,770	949,788
2.02.01.02	Debentures	799,770	949,788
2.02.02	Other payables	401,211	403,437
2.02.02.02	Other	401,211	403,437
2.02.02.02.03	Payables for acquisition of properties	395,776	395,776
2.02.02.02.06	Other payables	1,610	1,083
2.02.02.02.07	Unrecognized <i>res sperata</i>	2,215	4,301
2.02.02.02.08	Lease liabilities	1,610	2,277
2.02.03	Deferred taxes	590	1,183
2.02.03.01	Deferred income tax and social contribution	590	1,183
2.02.03.01.01	Deferred taxes and contributions	590	1,183
2.02.04	Provisions	4,895	5,800
2.02.04.01	Provision for tax, social security, labor and civil risks	4,895	5,800
2.02.04.01.05	Provision for labor, tax and civil risks	4,895	5,800
2.03	Consolidated equity	2,485,817	2,565,376
2.03.01	Realized capital	1,432,056	1,432,056
2.03.01.01	Paid-in capital	1,463,313	1,463,313
2.03.01.02	Share issuance costs	-31,257	-31,257
2.03.02	Capital reserves	0	18,887
2.03.02.08	Cancellation of treasury shares	0	18,887
2.03.04	Earnings reserves	83,911	54,735
2.03.04.01	Legal reserve	54,735	54,735

Consolidated Financial Statements/ Balance Sheet - Liabilities

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2.03.04.05	Earnings retention reserve	29,176	0
2.03.05	Retained earnings/accumulated losses	46,379	0
2.03.08	Other comprehensive income	11,228	10,599
2.03.09	Noncontrolling interests	912,243	1,049,099

Consolidated Financial Statements/ Statement of Profit and Loss

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter	Accumulated for the Current Year	Same Quarter of Prior Year	Accumulated for the Prior Year
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
3.01	Revenue from sales and/or services	85,962	1,279,799	105,909	309,131
3.02	Cost of sales	-41,236	-748,343	-44,409	-142,530
3.03	Gross profit	44,726	531,456	61,500	166,601
3.04	Operating (expenses) income	-17,067	253,308	-13,529	-43,500
3.04.01	Selling expenses	-3,558	-16,779	-2,262	-5,813
3.04.02	General and administrative expenses	-10,596	-44,793	-10,163	-32,559
3.04.02.01	General and administrative expenses	-7,181	-27,110	-7,049	-22,095
3.04.02.02	Management compensation	-2,540	-6,220	-1,081	-4,141
3.04.02.03	Profit sharing of employees and Management	-875	-11,463	-2,033	-6,323
3.04.04	Other operating income	-1,766	317,868	962	-1,361
3.04.04.01	Other operating income (expenses), net	-1,766	317,868	962	-1,361
3.04.06	Share of results of investees	-1,147	-2,988	-2,066	-3,767
3.05	Profit before finance income (costs) and taxes	27,659	784,764	47,971	123,101
3.06	Finance income (costs)	19,946	-36,544	-30,500	-101,898
3.06.01	Finance income	52,595	89,423	15,371	44,920
3.06.02	Finance costs	-32,649	-125,967	-45,871	-146,818
3.07	Profit (loss) before income taxes	47,605	748,220	17,471	21,203
3.08	Income tax and social contribution	-11,183	-132,489	-9,033	-26,698
3.08.01	Current	-11,186	-132,496	-9,034	-26,717
3.08.02	Deferred	3	7	1	19
3.09	Profit from continuing operations	36,422	615,731	8,438	-5,495
3.11	Consolidated profit (loss) for the period	36,422	615,731	8,438	-5,495
3.11.01	Attributable to Company's owners	22,571	486,365	3,560	-15,455
3.11.02	Attributable to noncontrolling interests	13,851	129,366	4,878	9,960
3.99	Earnings per share (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.14787	3.18626	0.02332	-0.10125

Consolidated Financial Statements/ Statement of Profit and Loss

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Same Quarter of Prior Year 07/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.14787	3.18626	0.02332	-0.10125

Consolidated Financial Statements/ Statement of Profit and Loss

(In thousands of reais - R\$)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Same Quarter of Prior Year 07/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
4.01	Consolidated profit for the period	36,422	615,731	8,438	-5,495
4.02	Other comprehensive income	-115	629	105	-269
4.02.02	Adjustments due to translation of investments and appreciation of financial assets	-115	629	105	-269
4.03	Consolidated comprehensive income for the period	36,307	616,360	8,543	-5,764
4.03.01	Attributable to Company's owners	22,456	486,994	3,665	-15,724
4.03.02	Attributable to noncontrolling interests	13,851	129,366	4,878	9,960

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
6.01	Net cash flows from operating activities	130,418	90,266
6.01.01	Cash generated by operating activities	234,904	213,688
6.01.01.01	Profit before income tax and social contribution	748,220	21,203
6.01.01.02	Depreciation of property and equipment items	822	1,892
6.01.01.03	Acquisition of investment property	67,664	43,695
6.01.01.04	Amortization of commission on debentures	1,296	881
6.01.01.05	Interest and inflation adjustment on borrowings and debentures	116,747	145,793
6.01.01.06	Interest on lease liabilities	250	262
6.01.01.07	Allowance for doubtful debts	3,672	-3,208
6.01.01.08	Amortization of goodwill on investment property	30,830	1,823
6.01.01.10	Provisions for labor, tax and civil risks	-905	687
6.01.01.11	Share of results of investees	2,988	3,767
6.01.01.12	Write-off of property and equipment items	3,165	0
6.01.01.13	Loss on the sale of investment property	-506,358	0
6.01.01.15	Loss on sale of equity interests	-328,427	0
6.01.01.16	Capitalized interest	107,811	2,948
6.01.01.17	Straight-lining of amortized revenue	-4,682	-4,711
6.01.01.18	Straight-lining of discounts - COVID-19	11,224	11,062
6.01.01.19	Adjustment to present value	-8,525	-687
6.01.01.20	Income from securities	-10,888	-11,719
6.01.02	Changes in assets and liabilities	109,321	-15,098
6.01.02.01	Receivables	34,420	12,924
6.01.02.02	Recoverable taxes	62,812	-72
6.01.02.03	Inventories	-741	19
6.01.02.05	Escrow deposits	-151	0
6.01.02.06	Advances to suppliers	433	2,585
6.01.02.07	Other assets	13,499	9,661
6.01.02.08	Trade payables	-851	-19,043
6.01.02.10	Payables to real estate project partners	0	161
6.01.02.11	Taxes and contributions payable	-4,222	-14,922
6.01.02.12	Advances from customers	-240	413
6.01.02.13	Unrecognized <i>res sperata</i>	-3,710	-363
6.01.02.14	Other payables	7,246	-5,667
6.01.02.17	Due to venture parties	826	-794
6.01.03	Other	-213,807	-108,324
6.01.03.01	Interest paid	-80,513	-97,602
6.01.03.02	Income tax and social contribution paid	-133,535	-11,101
6.01.03.03	Dividends received	241	379
6.02	Net cash provided by investing activities	1,115,636	8,879
6.02.01	(Increase) in securities	20,926	40,328
6.02.02	(Increase) in property and equipment	-1,009	-2,712
6.02.03	(Increase) in investment properties	-4,672	-27,250
6.02.04	(Increase) decrease in investments	-9,271	-17,801

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year 01/01/2024 to 09/30/2024	Accumulated for the Prior Year 01/01/2023 to 09/30/2023
6.02.05	Sale of investment	775,884	16,314
6.02.06	Sale of investment property	323,489	0
6.02.07	Gain on transaction with subsidiaries	10,289	0
6.03	Net cash from financing activities	-868,947	-68,558
6.03.03	Payments of borrowings and debentures	-162,410	-58,903
6.03.04	Capital contributions from noncontrolling shareholders	-266,222	-8,373
6.03.05	Dividends paid	-439,986	0
6.03.06	Effects of exchange rate changes on cash and cash equivalents	629	-269
6.03.09	Cancellation of treasury shares	-958	-1,013
6.05	Increase (decrease) in cash and cash equivalents	377,107	30,587
6.05.01	Opening balance of cash and cash equivalents	165,346	132,395
6.05.02	Closing balance of cash and cash equivalents	542,453	162,982

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2024 to 09/30/2024**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,432,056	18,887	54,735	0	10,599	1,516,277	1,049,099	2,565,376
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	54,735	0	10,599	1,516,277	1,049,099	2,565,376
5.04	Capital transactions with shareholders	0	0	0	-439,986	0	-439,986	-266,222	-706,208
5.04.06	Dividends	0	0	0	-439,986	0	-439,986	0	-439,986
5.04.08	Effect of contributions made by noncontrolling shareholders in subsidiaries	0	0	0	0	0	0	-266,222	-266,222
5.05	Total comprehensive income	0	10,289	0	486,365	629	497,283	129,366	626,649
5.05.01	Profit for the period	0	0	0	486,365	0	486,365	129,366	615,731
5.05.02	Other comprehensive income	0	10,289	0	0	629	10,918	0	10,918
5.05.02.04	Translation adjustments for the period	0	0	0	0	629	629	0	629
5.05.02.05	Taxes on translation adjustments for the period	0	10,289	0	0	0	10,289	0	10,289
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,432,056	29,176	54,735	46,379	11,228	1,573,574	912,243	2,485,817

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2023 to 09/30/2023**(In thousands of reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,432,056	18,887	114,735	-49,959	10,736	1,526,455	1,048,019	2,574,474
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,432,056	18,887	114,735	-49,959	10,736	1,526,455	1,048,019	2,574,474
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-8,373	-8,373
5.04.08	Effect of contributions made by noncontrolling shareholders in subsidiaries	0	0	0	0	0	0	-8,373	-8,373
5.05	Total comprehensive income	0	0	0	-15,455	-269	-15,724	9,960	-5,764
5.05.01	Profit for the period	0	0	0	-15,455	0	-15,455	9,960	-5,495
5.05.02	Other comprehensive income	0	0	0	0	-269	-269	0	-269
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,432,056	18,887	114,735	-65,414	10,467	1,510,731	1,049,606	2,560,337

Consolidated Financial Statements/Statement of Value Added**(In thousands of reais - R\$)**

Account Code	Account Description	Accumulated for the Current Year	Accumulated for the Prior Year
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenue	1,659,844	329,870
7.01.01	Sales of goods and services	1,335,089	326,662
7.01.02	Other income	328,427	0
7.01.04	Allowance for/reversal of doubtful debts	-3,672	3,208
7.02	Inputs purchased from third parties	-699,080	-106,047
7.02.01	Costs of sales and services	-673,418	-88,383
7.02.02	Supplies, power, outside services and other inputs	-16,995	-12,117
7.02.04	Other	-8,667	-5,547
7.03	Gross value added	960,764	223,823
7.04	Retentions	-68,486	-45,587
7.04.01	Depreciation, amortization and depletion	-68,486	-45,587
7.05	Wealth created by the Company	892,278	178,236
7.06	Wealth received in transfer	75,731	39,102
7.06.01	Share of results of investees	-2,988	-3,767
7.06.02	Finance income	89,423	44,920
7.06.03	Other	-10,704	-2,051
7.07	Total wealth for distribution	968,009	217,338
7.08	Wealth distributed	968,009	217,338
7.08.01	Personnel	38,440	31,749
7.08.01.01	Salaries and wages	19,235	18,229
7.08.01.02	Benefits	13,237	8,129
7.08.01.04	Other	5,968	5,391
7.08.02	Taxes, fees and contributions	188,783	44,428
7.08.02.01	Federal	183,582	39,652
7.08.02.03	Municipal	5,201	4,776
7.08.03	Lenders and lessors	125,055	146,657
7.08.03.01	Interest	82,274	104,249
7.08.03.03	Other	42,781	42,408
7.08.04	Interest on capital	615,731	-5,496
7.08.04.02	Dividends	439,986	0
7.08.04.03	Retained earnings/accumulated losses for the period	46,379	-15,456
7.08.04.04	Noncontrolling interests in retained earnings	129,366	9,960

(Convenience Translation into English from the Original Previously Issued in Portuguese)

SYN PROP & TECH S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Syn Prop & Tech S.A. ("Company") is a publicly-held company domiciled in Brazil, with shares traded on [B]³ under the ticker symbol "SYNE3". The Company is headquartered at Avenida Brigadeiro Faria Lima, 3.600 - 14th floor, city of São Paulo, State of São Paulo.

The Company and its subsidiaries are primarily engaged in the development, sale and lease of commercial properties, management of assets, operation of shopping malls, provision of management, contract management, real estate development services and other related services, and holding interest in other entities.

2. MATERIAL ACCOUNTING POLICIES

2.1. Statement of compliance

- (a) The individual interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting.

The individual interim financial information of Syn Prop & Tech ("Parent") has been prepared in accordance with accounting practices adopted in Brazil (BR GAAP) which, in the case of the Company, differs from the separate financial statements in accordance with International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB with respect to the capitalization of interest incurred by the Parent and recorded in "Investments", in relation to the assets of its subsidiaries; for purposes of the IFRS, such capitalization is only permitted in the consolidated interim financial information and not in the separate interim financial information.

The consolidated interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB.

As there is no difference between the consolidated equity and the consolidated profit or loss attributable to the Parent's shareholders, disclosed in the consolidated interim financial information, and the Parent's equity and profit or loss disclosed in the individual interim financial information, the Company opted for presenting this information in a single set of interim financial information.

Management asserts that all relevant information related to the interim financial information is being disclosed and corresponds to the information used by it in its management.

Management has assessed the Company's ability to continue as a going concern and, while preparing the individual and consolidated interim financial information, it did not identify any material uncertainty over the matter and concluded that using the going concern basis of accounting would be appropriate.

The issuance of the interim financial information for the Company's period was authorized by the Board of Directors on November 14, 2024.

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2023, published on March 7, 2024 on the Valor Econômico newspaper, and made available at the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and ri.syn.com.br.

2.2. Basis of preparation

The individual and consolidated interim financial information has been prepared based on historical cost, unless otherwise indicated.

All amounts in this interim financial information are expressed in thousands of Brazilian reais, unless otherwise indicated.

Functional and presentation currency

The individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the Company's functional currency. All financial information presented in thousands of Brazilian reais (R\$) has been rounded to the nearest thousand, unless otherwise stated.

The statements of profit or loss and balance sheets of the entities controlled by the Company, whose functional currency is different from the presentation currency, are translated into the presentation currency as follows: (i) the assets, liabilities and equity (other than the components specified in item (iii)) are translated at the closing exchange rate on the balance sheet date; (ii) income and expenses are translated at the average exchange rate, except for specific transactions which, due to their relevance, are translated at the exchange rate on the transaction date; and (iii) capital, capital reserves and treasury shares are translated at the exchange rate on the transaction date. All exchange differences are recognized in comprehensive income as cumulative translation adjustments, and transferred to profit or loss when the transaction is carried out.

2.3. Basis of consolidation

The consolidated interim financial information as at September 30, 2024 includes the consolidation of investees, based on the criteria below:

- i. **Subsidiaries** - The interim financial information of subsidiaries is included in the consolidated financial statements as from the date on which the Company obtains control until the date on which control ceases to exist. In the Parent's individual interim financial information, the interim financial information of subsidiaries is stated under the equity method.
- ii. **Investments in entities under the equity method** - The Company's investments in entities under the equity method comprise its interests in associates and joint ventures.
 - a. Associates are those entities over which the Company, either directly or indirectly, has significant influence, but not the control or joint control over the financial and operating policies.

- b. Joint ventures are those entities in which the Company shares control with third parties over the financial and operating policies.

These investments are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of profit or loss for the year and other comprehensive income of the investee until the date on which the significant influence ceases to exist.

- iii. Investment in associate, whose interest is lower than twenty percent and over which it has no significant influence - The Company measures this investment at fair value through profit or loss.
- iv. Noncontrolling interests - The Company measures any noncontrolling interest based on the proportional interest in identifiable net assets on the acquisition date. Changes in the Company's interest in a subsidiary that does not result in loss of control are accounted for as equity transactions.
- v. Transactions eliminated on consolidation - The balances and transactions between consolidated companies were eliminated on consolidation. Gains and losses arising on intragroup transactions are also eliminated.

For further information on investees, see note 10 - Investments.

When the Company loses control over an entity, the assets and liabilities and noncontrolling interest and other components recognized in equity relating to such entity are derecognized, which corresponding gain or loss is recorded in profit or loss.

3. ACCOUNTING PRONOUNCEMENTS

3.1. New and revised standards effective in the current year

In the nine-month period ended September 30, 2024, the new standards in effect, including the revised technical pronouncement CPC 09 (R1) - Statement of Value Added (DVA), were reviewed and had no effect on the interim accounting information disclosed. In addition the Company did not early adopt the IFRSs issued and not yet effective.

4. CASH AND CASH EQUIVALENTS

Refer to cash, banks and short-term investments in Bank Certificates of Deposit (CDB) and repurchase transactions backed by debentures, yielding interest at rates that approximate the CDI fluctuation (between 98% and 100%), on which no penalties or other immediate redemption-related restrictions are imposed, other than the right to require repurchase at any time.

The balance of cash and cash equivalents falls into the fair value through profit or loss category.

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and banks	603	420	9,737	25,304
CDB	131,832	25,891	532,716	140,042
Total cash and cash equivalents	<u>132,435</u>	<u>26,311</u>	<u>542,453</u>	<u>165,346</u>

5. SECURITIES

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Debentures	24,189	53,444	24,189	53,444
CDB	-	5,357	-	5,357
Repurchase transactions	7,149	21,682	7,149	21,682
Financial Bills	9,481	19,605	9,481	19,605
Financial Treasury Bills	79,594	21,659	79,594	21,659
Investment funds (a)	17,616	17,898	17,668	26,372
Total securities	138,029	139,645	138,081	148,119

- (a) Refers to repurchase transactions and investment funds, broken down as shown above, characterized by the repurchase at a previously defined term and price. It yields interest at rates that approximate the CDI fluctuation (ranging between 98% and 100%).

The balance of securities falls into the amortized cost and fair value through profit or loss (FVTPL) categories.

- a) On September 15, 2023, the Company subscribed the second issue of units, in the amount of R\$14,943, in FII SPX SYN REC.

6. TRADE RECEIVABLES

Represented by:

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Leases	98	-	19,166	75,435
Assignment of right of use (CDU)	-	-	4,889	9,573
Direct sale of properties (e)	-	-	707,280	-
Sale of completed units (a)	-	-	768	760
Management services	-	231	6,046	8,211
Subtotal - balance receivable	98	231	738,149	93,979
Straight-lining (b)	-	-	21,357	18,400
Unrecognized discounts (c)	-	-	3,225	14,449
Allowance for doubtful debts (d)	-	-	(10,258)	(31,960)
Total trade receivables	98	231	752,473	94,868
Current	98	231	198,733	67,681
Noncurrent	-	-	553,740	27,187

- (a) Refers to amounts receivable for units sold in projects Thera Residencial and Saletas.

- (b) Accounting method pursuant to CPC 06 - Leases (R2) for recognition of revenue from rental and accounts receivable, on accrual basis.

- (c) During the period of COVID-19 pandemic, which had a direct impact on the Company's operations, Management elected to offer discounts of up to 100% in the rental amounts, related to the payment on time of the condominium fees of shopping malls. Still in 2020 and 2021, the Company offered individual discounts per store on a monthly basis. Accordingly, such condition was treated as modification of the lease contract flow and, consequently, will result in the recognition of its effects on a straight-line basis according to the remaining term of each contract, as set forth in CPC 06 (R2)/IFRS 16.
- (d) For trade receivables relating to Shopping Malls, the Company adopts the expected loss as loss policy for doubtful debts.
- (e) Receivables from XP Malls Fundo de Investimento Imobiliário ("XPMalls"), relating to the sale of properties comprising the undivided interest of 32% of Shopping Cidade São Paulo, within SPE - Miconia Empreendimentos Imobiliários Ltda. and 90% of Tietê Plaza Shopping within SPE - Marfim Empreendimentos Imobiliários S.A., of which R\$155,945 mature in December 2024 and R\$539,514 mature in December 2025, adjusted for inflation using CDI.

Receivables from lessees with balances past due for more than 360 days are accrued in full (100%), that is, current and past-due balances.

For receivables of other lessees without balances past due for more than 360 days, the Company adopts as loss policy the provisioning according to the percentage of expected losses, taking into consideration an individual, historical analysis for each shopping mall, together with current and future economic, financial and political conditions that could adjust the historical loss rate, as shown below:

Shopping mall	Expected loss percentage applied to outstanding receivables and current receivables falling due below 360 days
Tietê Plaza Shopping	3.28%
Shopping Metropolitano Barra	2.11%
Shopping Cidade de São Paulo	1.58%
Grand Plaza Shopping	0.85%
Shopping D	2.94%

As at September 30, 2024, the aging list of trade receivables, without considering the allowance for doubtful debts, is as follows:

	Consolidated 09/30/2024	Consolidated 12/31/2023
Current	752,395	91,393
Past-due	10,336	35,435
0 to 30 days	696	1,155
31 to 60 days	190	866
61 to 90 days	161	611
91 to 120 days	125	483
121 to 360 days	1,469	3,899
Over 360 days	7,695	28,421
Total	762,731	126,828

The noncurrent balance as at September 30, 2024 matures as follows:

2025	540,517
2026	3,682
2027	3,561
2028	3,614
2029	2,366
Balance as at September 30, 2024	<u>553,740</u>

7. OTHER RECEIVABLES

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Sale of equity interests (a)	404,352	68,298	404,352	72,246
Allowance	-	-	5,236	16,388
Other unrecognized expenses	578	541	2,944	12,359
Total	<u>404,930</u>	<u>68,839</u>	<u>412,532</u>	<u>100,993</u>
Current	274,737	18,334	276,498	25,724
Noncurrent	130,193	50,505	136,034	75,269

(a) The main balances of receivables from the sale of equity interests include the transaction with XP Malls Fundo de Investimento Imobiliário ("XPMalls"), as follows:

- 87.50% of Magnolia Empreendimentos Imobiliários Ltda., of which R\$210,463 mature in December 2024 and R\$90,199 mature in December 2025, adjusted for inflation using CDI.
- 64.11% of SYN Laranjeira Empreendimentos Imobiliários Ltda., of which R\$16,000 mature in December 2024, adjusted for inflation using CDI.
- 100% of Caliandra Empreendimentos Imobiliários Ltda., of which R\$30,000 mature in December 2024, adjusted for inflation using CDI.

8. INVENTORIES

	<u>09/30/2024</u>	<u>12/31/2023</u>
Current:		
Thera Residencial and Saletas	463	463
Total current	<u>463</u>	<u>463</u>
Noncurrent:		
Land	53,274	52,533
Total noncurrent	<u>53,274</u>	<u>52,533</u>

As at September 30, 2024, the Company has no property pledged as collateral for debts.

The assessment of the recoverable value is made on annual basis according to prevailing accounting policies. As at September 30, 2024, the Company did not identify any indication of impairment of its inventories.

9. RECOVERABLE TAXES

Represented by:

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Withholding Income Tax (IRRF) (a)	12,184	69,565	15,415	77,311
Social contribution (CSLL)	262	143	1,261	2,195
Taxes on revenue (PIS and COFINS)	121	119	575	557
Other recoverable taxes	16	16	27	27
Total	<u>12,583</u>	<u>69,843</u>	<u>17,278</u>	<u>80,090</u>
Current	10,862	4,365	15,556	8,660
Noncurrent	1,721	65,478	1,722	71,430

- (a) Income tax is represented by withholdings on short-term investments and dividends from real estate investment funds, including from prior years, which, in accordance with article 66 of Law 8383/91, with the new wording introduced by article 58 of Law 9069/95, establishes the right to offset against taxes of the same nature or reimbursement request, which ensures the Company its full realization at inflation-adjusted amounts.

10. INVESTMENTS

10.1. The main information on investees as at September 30, 2024 and 2023 and December 31, 2023 is summarized as follows:

Associates	Total assets				Total liabilities					
	Current assets		Noncurrent assets		Current liabilities		Noncurrent liabilities		Equity	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Carcavelos	623	25	5,950	5,928	4	2	-	145	6,569	5,806
Cyrela CCP Canela	68	66	32,575	32,576	1	2	-	-	32,642	32,640
SYN Sândalo	21	33	98	84	6	3	117	-	(4)	114
CLD	13,265	11,762	316,253	279,345	4,847	2,620	57,528	57,483	267,143	231,004
Cyrela CCP Tururin	217	238	1	19	2	1	-	-	216	256
FII Brasílio Machado	749	813	7,332	7,496	377	384	-	-	7,704	7,925
FIP SPX SYN	22,530	35,792	220,076	197,577	10,309	92	-	-	232,297	233,276
Associates					Net revenue		Costs		Profit/loss	
					09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Carcavelos					9	245	(141)	3,883	150	(3,638)
Cyrela CCP Canela					6	5	4	2	2	3
SYN Sândalo					5	74	140	398	(135)	(324)
CLD					6,972	1,441	4,812	621	2,160	820
Cyrela CCP Tururin					17	23	24	7	(7)	16
FII Brasílio Machado					815	1,786	3,212	2,659	(2,397)	(873)
FIP SPX SYN					3,575	8,734	3,059	15,335	516	(6,601)

Description of companies	Equity interest (%)		12/31/2023	Payment (decrease) of capital	Sale of equity interests (b)	Dividends	Income	Share of results of investees	Transactions with shareholders	Capitalization of interest	09/30/2024
	2023	2024									
<u>Investments in subsidiaries</u>											
CCP Acácia	100.00%	100.00%	9,222	-	-	-	-	172	-	-	9,394
CCP Açucena	66.57%	66.57%	10,394	(808)	-	(3,213)	-	2,150	-	-	8,523
CCP Adm de Propriedades	100.00%	100.00%	9,631	-	-	-	-	1,367	-	-	10,998
CCP Agata	99.99%	99.99%	527	-	-	-	-	29	-	-	556
CCP Ambar	66.57%	66.57%	13,223	(1,089)	-	(4,443)	-	2,787	-	-	10,478
CCP Asset	100.00%	100.00%	5,022	629	-	-	-	(2,009)	-	-	3,642
CCP Bromélia	25.00%	25.00%	22,530	-	-	-	-	(138)	-	(105)	22,287
CCP Caliandra	62.50%	0.00%	190,408	93,140	(243,889)	-	-	(3,286)	-	(36,373)	-
CCP Carvalho	100.00%	100.00%	3	-	-	-	-	(1)	-	-	2
CCP Citrino	99.99%	99.99%	3	-	-	-	-	(1)	-	-	2
CCP Eucalipto	100.00%	100.00%	35,164	5	-	-	-	-	-	-	35,169
CCP Laranjeira	100.00%	35.88%	33,815	3,677	(24,018)	-	-	(738)	-	-	12,736
CCP Lavanda	99.99%	99.99%	116,229	(5,426)	-	(598)	-	4,601	-	-	114,806
CCP Leasing Malls	100.00%	100.00%	(236)	1,305	-	-	-	(1,430)	-	-	(361)
CCP Lilac	100.00%	100.00%	10,156	-	-	-	-	(1,799)	-	-	8,357
CCP Magnólia	100.00%	100.00%	529,177	-	(414,984)	(8,043)	-	549	-	(41,115)	65,584
CCP Marfim	25.00%	100.00%	97,443	(218,651)	-	(11,918)	-	171,901	-	(7,831)	30,944
CCP Marmore	66.56%	66.56%	3,533	-	-	(1,898)	-	1,210	-	-	2,845
CCP Mogno	99.90%	99.90%	39	-	-	-	-	2	-	-	41
CCP Nordeste	0.00%	0.00%	-	-	-	-	-	-	-	-	-
CCP Participações	100.00%	100.00%	75	-	-	-	-	4	-	-	79
ON Digitais	99.99%	99.99%	641	-	-	-	-	48	-	-	689
CSC Serviços											
Administrativos	99.99%	99.99%	3,674	-	-	-	-	(450)	-	-	3,224
Fundo CTI	62.33%	66.19%	17,724	5,072	-	-	-	(3,462)	-	-	19,334
Fundo Grand Plaza	61.41%	61.41%	-	-	-	-	-	-	-	-	-
Micônia	100.00%	100.00%	517,710	-	-	-	-	232,206	-	(21,833)	728,083
YM Investimentos	100.00%	100.00%	1,043	-	-	(693)	-	46	-	-	396
JK D - FII	30.00%	10.00%	90,062	(60,041)	-	-	(932)	145	-	-	29,234
JK E - FII	30.00%	10.00%	110,364	(73,571)	-	-	(262)	(291)	-	-	36,240
Nebraska	100.00%	100.00%	-	-	-	-	-	(1)	-	-	(1)
Kansas	100.00%	100.00%	4	5	-	-	-	(5)	-	-	4
Condado	100.00%	100.00%	1	-	-	-	-	-	-	-	1
California	100.00%	100.00%	874	-	-	-	-	(629)	-	-	245
Montana	100.00%	100.00%	1	329,455	-	-	-	1,274	-	-	330,730
API SPE 88	100.00%	100.00%	9,308	681	-	-	-	(6)	-	-	9,983
Fundo Grand Plaza II	100.00%	100.00%	123,453	15,999	(87,860)	(35,741)	-	5,681	-	(554)	20,978
Goodwill on acquisition of equity interests (a)			16,988	(13,625)	-	-	-	-	-	-	3,363
Subtotal - investees - subsidiaries			1,978,205	76,757	(770,751)	(66,547)	(1,194)	409,926	-	(107,811)	1,518,585

Description of companies	Equity interest (%)		12/31/2023	Payment (decrease) of capital	Sale of equity interests (b)	Dividends	Income	Share of results of investees	Transactions with shareholders	Capitalization of interest	09/30/2024
	2023	2024									
<u>Investments in associates</u>											
SPX SYN Participações (TCB)	50.00%	50.00%	534	1,306	-	-	-	(538)	-	-	1,302
FIP SPX SYN	23.92%	23.92%	55,800	(357)	-	-	-	123	-	-	55,566
Carcavelos	12.64%	12.64%	733	(191)	-	-	-	13	-	-	555
CCP Canela	50.00%	50.00%	16,663	-	-	-	-	1	-	-	16,664
SYN Sândalo	50.00%	50.00%	57	8	-	-	-	(68)	-	-	(3)
CLD	20.00%	20.00%	46,266	6,796	-	-	-	432	-	-	53,494
Cyrela Tururim	50.00%	50.00%	129	-	-	(17)	-	(3)	-	-	109
Fundo Brasílio Machado	50.00%	50.00%	3,962	1,088	-	-	-	(1,198)	-	-	3,852
Condoconta Financeira	10.00%	10.00%	24,174	-	-	-	-	-	-	-	24,174
Subtotal - investees - associates			148,318	8,650	-	(17)	-	(1,238)	-	-	155,713
Total investments			2,126,523	85,407	(770,751)	(66,564)	(1,194)	408,688	-	(107,811)	1,674,298

Description	Parent	
	09/30/2024	12/31/2023
FII CTI	667	679
FII Grand Plaza II	2,695	16,308
Total (a)	3,362	16,987

- (a) Upon acquisition of FII CTI companies, part of the amount paid, in excess of cost, was allocated to some assets, mainly land, in FII Grand Plaza II. Consequently, this fair value, which was added to the assets, is depreciated, if applicable, at the same rates as the original amounts, which ranges from 2% to 2.7% per year.
- (b) Refers to the amounts derecognized upon the sale of investments with XP Malls, as described in note 24.

10.2. Investments in associates

The variation in investments in associates that remain recorded in the consolidated financial statements is as follows:

Associates	Direct equity interest - %		Balance as at 12/31/2023	Payment (decrease) of capital	Dividends	Share of results of investees	Other	Balance as at 09/30/2024
	2024	2023						
Carcavelos	12.64%	12.64%	733	(191)	-	13	-	555
Cyrela CCP Canela	50.00%	50.00%	16,663	-	-	1	-	16,664
SYN Sândalo	50.00%	50.00%	57	8	-	(68)	-	(3)
CLD	20.00%	20.00%	46,266	6,796	-	432	-	53,494
Cyrela Diamante	48.98%	48.98%	1,659	(219)	(61)	160	-	1,539
Cyrela CCP Tururin	50.00%	50.00%	129	-	(17)	(3)	-	109
FII Brasília Machado	50.00%	50.00%	3,962	1,088	-	(1,198)	-	3,852
Parallel	0.20%	0.20%	2,143	-	-	-	184	2,327
Texas (b)	10.00%	30.00%	15,114	-	-	3	-	15,117
Oklahoma (c)	10.00%	30.00%	24,274	-	-	9	-	24,283
SPX SYN Participações	50,00%	50.00%	534	1,306	-	(538)	-	1,302
Condoconta	10.00%	10.00%	24,174	-	-	-	-	24,174
FIP SPX SYN	23,92%	23.92%	55,800	(357)	-	123	-	55,566
Other investments (a)	-	-	5,937	550	(163)	(1,922)	67	4,469
Goodwill on the acquisition of equity interests	-	-	320	-	-	-	39	359
Total investments			<u>197,764</u>	<u>8,981</u>	<u>(241)</u>	<u>(2,988)</u>	<u>290</u>	<u>203,807</u>

- (a) Pursuant to a share sale and purchase agreement and other covenants entered into on March 10, 2016, CCP Lilac acquired real estate projects named Cyrela Milão Empreendimentos Imobiliários Ltda., Cyrela Tennessee Empreendimentos Imobiliários Ltda., API SPE 88 - Planejamento e Desenvolvimento de Empreendimentos Imobiliários Ltda., CHL LLXXVIII Incorporações Ltda., Cyrela Oceania Empreendimentos Imobiliários SPE Ltda., Evidense PDG Cyrela Ltda. and SPE CHL Incorporações Ltda.
- (b) The real estate investment fund JK D - FII holds a 100% stake in subsidiary Texas Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK D. Syn holds a 10% stake in FII JK D.
- (c) The real estate investment fund JK E - FII holds a 100% stake in subsidiary Oklahoma Texas Empreendimentos e Participações S.A. for which it holds title of Condomínio WTorre JK E. SYN holds a 10% stake in FII JK E.

10.3. Investments in investees measured at fair value

Investee	Direct equity interest - %		09/30/2024	12/31/2023
	2024	2023		
Condoconta Ltd. (a)	10.00%	10.00%	24,174	24,174
Total investments at fair value			<u>24,174</u>	<u>24,174</u>

- (a) In September 2022, the Company completed the transaction whereby it acquired 19,946,452 shares in CondoConta Ltd., equivalent to a 10% equity interest, totaling an investment of R\$24,174. The Company does not hold control nor significant influence over the investee, and its amount is measured at fair value pursuant to technical pronouncement CPC 18 (R2).

11. INVESTMENT PROPERTIES

Investment properties are initially stated at cost and subsequently depreciated, and consist of properties leased by the Company. The balances as at September 30, 2024 and December 31, 2023 are as follows:

	Depreciation - %	Consolidated	
		09/30/2024	12/31/2023
	2.0% to		
Buildings and constructions	2.7%	1,759,957	3,313,243
Land	-	91,350	172,306
Improvements in properties	2%	<u>38,060</u>	<u>65,922</u>
Total cost		1,889,367	3,551,471
	2.0% to		
(-) Accumulated depreciation	2.7%	<u>(226,679)</u>	<u>(403,810)</u>
Total investment properties		<u>1,662,688</u>	<u>3,147,661</u>

As at September 30, 2024, the Company has the amount of R\$722,091 pledged as collateral for debts.

The variation in consolidated investment properties for the nine-month period ended September 30, 2024 is as follows:

Description	Balance at 12/31/2023	Additions	Write-offs (a)	Amortization of surplus	Depreciation	Sale of properties (b)	Capitalization	Balance at 09/30/2024
Buildings and constructions	2,918,261	5,119	(88,962)	(15,016)	(66,386)	(1,151,533)	(107,811)	1,493,672
Land	172,306	-	-	-	-	(53,808)	-	118,498
Improvements in properties	57,094	4,184	(2,385)	-	(1,278)	(7,097)	-	50,518
Total	<u>3,147,661</u>	<u>9,303</u>	<u>(91,347)</u>	<u>(15,016)</u>	<u>(67,664)</u>	<u>(1,212,438)</u>	<u>(107,811)</u>	<u>1,662,688</u>

- (a) The write-off refers to the redemption of shares considering an undivided interest of 20% of investment properties of subsidiary Shopping Metropolitano S.A. by Genial Malls Fundo de Investimento Imobiliário.

- (b) The transfers correspond to the write-off of the undivided interest of the assets previously classified as noncurrent assets for sale. This write-off is due to the sale of investment properties and equity interests by the Company to XPMalls as part of their undivided interests.

The Company elected for the recognition at cost less depreciation of investment properties. Below is a comparison between the cost and fair value of investment properties, calculated annually as at December 31, 2023, for impairment test purposes:

Properties	Fair value (a)	Carrying amount	Gross surplus not recorded
Buildings	1,601,000	1,190,272	410,728
Shopping malls	938,558	444,512	494,046
Other	111,739	27,904	83,835
Total	<u>2,651,297</u>	<u>1,662,688</u>	<u>988,609</u>

- (a) The fair value above is being presented on a consolidated basis, considering the full interest the respective subsidiaries hold on properties classified as “Investment properties”, including noncontrolling interests and the sale of investment properties in the nine-month period ended September 30, 2024.

The assessment of shopping malls was carried out internally as at December 31, 2023, and depending on the property and market characteristics the method below was used to determine the market value:

Income method – discounted cash flow: under such method, the current lease revenue is projected based on effective lease agreements, over a period of 10 years, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the law.

- The fair value measurement of shopping malls was classified as Level 3 based on the inputs used.
- For the assessment of the shopping mall assets, the following rates were used as assumptions:

Indicators	Weighted average
Revenue growth	3.0%
Default	1.3%
Average discount on the lease	5.2%
Financial vacancy	2.1%
Management fee/revenue	3.7%
Discount rate	9.2%

The real discount rate was used as assumption.

The assessment of buildings was carried out internally as at December 31, 2023, and depending on the property and market characteristics the method below was used to determine the market value:

- Income method - discounted cash flow: under such method, the current lease revenue is projected based on effective lease agreements, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the law. To determine the market value of the projects, a cash flow was created considering the calculation period, totaling a 10-year projection and an average discount rate of 9.2% per year. The average capitalization rate used was 7.9% per year.
- The fair value measurement of the buildings was classified as Level 3 based on the inputs used.

- For the assessment of the building assets, the following rates were used as assumptions:

Indicators	Weighted average
Revenue growth	5.97%
Default	0.00%
Discount on lease	-0.50%
Financial vacancy	0.71%
Management fee/revenue	2.26%
Discount rate	9.20%

The real discount rate was used as assumption for corporate buildings.

12. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Represented by:

Description	% Depreciation and amortization	Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Property and equipment</u>					
Furniture and fixtures	10%	232	136	233	138
Data processing equipment	20%	860	858	1,386	2,051
Improvements	10%	307	5	711	409
Right of use (a)	-	2,798	3,498	2,798	3,498
Total cost		4,197	4,497	5,128	6,096
(-) Accumulated depreciation		(876)	(815)	(1,617)	(1,663)
Property and equipment, net		3,321	3,682	3,511	4,433
<u>Intangible assets</u>					
Software and hardware	2.0% to 2.7%	433	433	1,413	1,382
Projects in progress		1	885	4,926	6,834
Total cost		434	1,318	6,339	8,216
(-) Accumulated amortization	2.0% to 2.7%	(326)	(275)	(1,199)	(1,020)
Intangible assets, net		108	1,043	5,140	7,196

(a) Addition relating to the adoption of IFRS 16 - Leases, where the Company is the lessee of an asset.

The variation in consolidated property and equipment and intangible assets for the nine-month period ended September 30, 2024 is as follows:

Description	Balance at 12/31/2023	Addition/ write-off	Depreciation and amortization	Transfers	Balance at 09/30/2024
<u>Property and equipment</u>					
Buildings and constructions	2	-	-	-	2
Furniture and fixtures	71	95	(14)	(55)	97
Data processing equipment	857	(494)	(34)	-	329
Improvements	5	302	(21)	-	286
Right of use	3,498	-	(699)	(2)	2,797
Total	<u>4,433</u>	<u>(97)</u>	<u>(768)</u>	<u>(57)</u>	<u>3,511</u>

Description	Balance at 12/31/2023	Addition/ write-off	Depreciation and amortization	Transfers	Balance at 09/30/2024
Intangible assets					
Software	363	(95)	(54)	-	214
Trademarks, patents and rights	-	-	-	-	-
Projects in progress	6,833	(773)	-	(1,134)	4,926
Total	7,196	(868)	(54)	(1,134)	5140

13. DEBENTURES AND PAYABLES FOR ACQUISITION OF THIRD PARTIES

13.1. Debentures

Debentures	Contracting date	Charges	Re.	Parent		Consolidated	
				09/30/2024	12/31/2023	09/30/2024	12/31/2023
Debentures – 10 th issue	10/17/2018	IPCA	(a)	411,323	397,995	411,323	397,995
Debentures – 12 th issue	12/15/2019	CDI	(b)	392,680	359,630	392,680	359,630
Debentures – 1 st issue	12/15/2019	CDI	(c)	-	-	44,431	54,670
Debentures – 13 th issue	03/15/2022	CDI	(d)	-	160,977	-	160,977
Total				804,003	918,602	848,434	973,272
Current liabilities				34,808	9,611	48,664	23,484
Noncurrent liabilities				769,195	908,991	799,770	949,788

- (a) On October 17, 2018, the Company's Board of Directors approved the 10th issue of the Company's simple, nonconvertible debentures, in single series, of real guarantee, for private placement, of which 300,000 debentures with par value of R\$1, with total issue amount of R\$300,000. Debentures will have the par value adjusted by the IPCA and compensatory interest corresponding to 6.5106% per year (252 business days). Principal will be paid on maturity and compensatory interest will be paid in monthly installments beginning November 2018.

The debentures balance as at September 30, 2024 is R\$411,323 (R\$397,995 as at December 31, 2023).

- (b) On December 12, 2019, the Company's Board of Directors approved the 12th issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, in a single series, of which 360,000 debentures with par value of R\$1 each, in the total issue amount of R\$360,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.29% per year (252 business days basis). Principal will be paid in three annual installments beginning December 2025 and interest will be paid annually beginning December 2020.

The debentures balance as at September 30, 2024 is R\$381,160 (R\$359,630 as at December 31, 2023).

- (c) On December 12, 2019, the shareholders of Marfim approved at the extraordinary general meeting the 1st issue of the Company's simple, nonconvertible, unsecured debentures, to be changed into real guarantee, with additional fiduciary guarantee, in a single series, of which 110,000 debentures with par value of R\$1 each, in the total issue amount of R\$110,000. The debentures yield interest equivalent to 100% of the accumulated variation of daily average DI rates, plus 1.13% per year (252 business days basis). Principal and interest will be paid on a monthly basis beginning January 2020.

The debentures balance as at September 30, 2024 is R\$44,431 (R\$54,670 as at December 31, 2023).

- (d) On April 5, 2022, the Company received in cash the amount of R\$300,000, relating to the 13th issue of the Company's simple, nonconvertible, unsecured debentures, which was approved on March 3, 2022 by the Company's Board of Directors and issued on March 15, 2022.

The 13th issue has two series, of which 100,000 debentures were issued in the first series and 200,000 in the second series, with par value of R\$1, with total issue amount of R\$300,000. The first series debentures will be subject to compensatory interest corresponding to 100% of the accumulated variation of the average daily DI rates, plus 1.75% per year and the second series debentures will be subject to compensatory interest corresponding to 100% of the accumulated variation of the average daily DI rates, plus 2.05% per year. The principal of the first series will be paid on maturity in March 2024, and the principal of the second series will be paid in annual installments beginning March 2025 and interest will be paid semiannually.

The balance of these debentures was settled on July 25, 2024 (R\$160,977 as at December 31, 2023).

The Company can, on own discretion, early redeem all outstanding debentures, at any time, as from the issue date, which may occur upon publication of notice to debentureholders, within no less than 10 business days before the early redemption date.

None of these debentures is eligible for scheduled renegotiation.

The variation in debentures for the nine-month period ended September 30, 2024 is as follows:

Description	Parent	Consolidated
Balance as at December 31, 2023	918,602	973,272
Payment of interest	(41,680)	(45,998)
Payment of principal	(152,098)	(162,410)
Accrued interest	79,767	84,043
Amortization of borrowing costs	1,182	1,296
Adjustments to debentures - buyback	(1,768)	(1,768)
Balance as at September 30, 2024	<u>804,003</u>	<u>848,434</u>

The noncurrent balance of debentures as at September 30, 2024 matures as follows:

Description	Parent	Consolidated
<u>Year</u>		
2025	119,633	123,025
2026	119,511	133,168
2027	119,756	133,420
2028	<u>410,295</u>	<u>410,157</u>
Balance as at September 30, 2024	<u>769,195</u>	<u>799,770</u>

13th issue - Covenants

The Company will be required to make an early redemption offer to all debentureholders if it fails to reach for two consecutive six-month periods the financial ratios set forth in the agreement, which will be verified by the Trustee, based on the financial statements presented by the Company, as follows:

		<u>09/30/2024</u>
<u>Ratios and limits determined indenture contracts</u>	<u>Up to maturity</u>	<u>Current position</u>
Net debt/EBITDA must be lower than or equal to (b)	7x	0.63

The Company will not be required to early redeem debentures in case debentureholders representing 75% of total debentures authorize non-redemption in a meeting.

These contractual clauses were complied with as at September 30, 2024 and all the debentures of this issue that effective on that date were subject to Total Optional Early Redemption on June 25, 2024.

On the Collaterals*10th issue - Collaterals*

Debentures are collateralized by conditional sale of property, conditional sale of SPE shares and conditional assignment of receivables, as a guarantee of the timely and full compliance with all obligations set forth in the 10th Issue Indenture, as set forth in the respective Collateral Agreements.

The Company must maintain an LTV (Loan to value) lower than 70%. If such financial ratio is not met, the Company must maintain its net debt/EBITDA equal to or lower than 7.0x so that debentures are not subject to accelerated maturity.

The transaction is compliant with all obligations set forth in the issue indenture.

12th issue - Collaterals

Debentures are collateralized by conditional sale of SPE shares, as a guarantee of the timely and full compliance with all obligations set forth in the 12th Issue Indenture, as set forth in the respective Collateral Agreement.

The Company must maintain a coverage ratio equivalent to at least 1.3x.

The transaction is compliant with all obligations set forth in the issue indenture.

1st issue of Marfim - Collaterals

Uncollateralized debentures, with just a fiduciary guarantee.

The transaction is compliant with all obligations set forth in the issue indenture.

13th issue - Collaterals

For the 13th issue, there are only the covenants without collaterals.

13.2. Payables for acquisition of third parties

Securitization company	Contracting date	Charges	Re.	Consolidated	
				09/30/2024	12/31/2023
Opea Capital	12/18/2015	100% CDI	(a)	112,144	112,156
Opea Capital	12/18/2015	100% CDI	(b)	284,170	284,200
Total				396,314	396,356
Current liabilities				538	580
Noncurrent liabilities				395,776	395,776

The variation in certificates of real estate receivables for the nine-month period ended September 30, 2024 is as follows:

Description	Consolidated
Balance as at December 31, 2023	396,356
Payment of interest	(34,515)
Accrued interest	34,473
Balance as at September 30, 2024	<u>396,314</u>

The noncurrent balance as at September 30, 2024 matures as follows:

Year	Consolidated
2026	131,926
2027	131,925
2028	131,925
Total	<u>395,776</u>

- (a) On December 26, 2019, the Company entered into the Memorandum of Closing relating to the Commitment of Onerous Assignment of Acquisition Rights of Units of the Real Estate Investment Fund JK D - FII. Upon acquisition, the FII had an obligation to acquire the property that will be complied with through the payment of the Certificate of Real Estate Receivables ("CRI") – 131st series of the 1st issue of Opea Capital.
- (b) Pursuant to the Securitization Instrument of Real Estate Credits, the interest is paid on a monthly basis, yielding interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.30% per year (252 business days basis), as at February 11, 2020, with 96 installments, and principal will be repaid in three annual installments beginning January 2026.

As a collateral for the payments by the Fund to Opea Capital, the Conditional Sale of the property title on behalf of the holders of the CRI, the Conditional Assignment of Receivables and Sale of the Fund Units remain.

The adjusted amount of the Fund's obligation as at September 30, 2024 is R\$112,144 (R\$112,156 as at December 31, 2023).

- (c) On December 26, 2019, the Company entered into the Memorandum of Closing relating to the Commitment of Onerous Assignment of Acquisition Rights of Units of the Real Estate Investment Fund JK E - FII. Upon acquisition, the FII had an obligation to acquire the property that will be complied with through the payment of the Certificate of Real Estate Receivables ("CRI") – 129th series of the 1st issue of Opea Capital.

Pursuant to the Securitization Instrument of Real Estate Credits, the interest is paid on a monthly basis, yielding interest equivalent to 100% of the accumulated variation of the average daily DI rates, plus 1.30% per year (252 business days basis), as at February 11, 2020, with 96 installments, and principal will be repaid in three annual installments beginning January 2026.

As a collateral for the payments by the Fund to Opea Capital, the Conditional Sale of the property title on behalf of the holders of the CRI, the Conditional Assignment of Receivables and Sale of the Fund Units remain.

The adjusted amount of the Fund's obligation as at September 30, 2024 is R\$284,160 (R\$284,200 as at December 31, 2023).

14. TAXES AND CONTRIBUTIONS PAYABLE

Represented by:

Description	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax on revenue (PIS)	72	63	229	395
Tax on revenue (COFINS)	384	336	1,112	1,869
Service tax (ISS)	216	122	652	720
Corporate income tax (IRPJ)	475	-	7,372	10,033
Social contribution (CSLL)	173	-	2,691	3,797
Withholding income tax (IRRF), social security contribution (INSS), PIS, COFINS and CSLL	24	46	244	260
Other	-	-	157	43
Total	1,344	567	12,457	17,117

15. DEFERRED TAXES AND CONTRIBUTIONS

The Company has the following temporary differences as at September 30, 2024 and December 31, 2023:

Tax base	Consolidated	
	09/30/2024	12/31/2023
Receivables - lease	1,570	1,928
<i>Res sperata</i> (assignment of right of use)	4,060	8,144
Total	5,630	10,072

As a result of the tax obligations mentioned above, as at September 30, 2024 and December 31, 2023, the Company recorded the corresponding tax effects (deferred taxes) as follows:

Deferred tax	Consolidated	
	09/30/2024	12/31/2023
Receivables - lease	90	105
Total current	90	105
<i>Res sperata</i> (assignment of right of use)	590	1,183
Total noncurrent assets	590	1,183
Total deferred taxes	680	1,288
Tax on revenue (PIS)	35	62
Tax on revenue (COFINS)	162	291
Corporate income tax (IRPJ)	352	683
Social contribution (CSLL)	131	252

16. ESCROW DEPOSITS

Refer to legal obligations arising from tax debts of subsidiaries, which were deposited in escrow, as follows:

Description	Consolidated	
	09/30/2024	12/31/2023
<u>Assets - escrow deposits</u>		
Escrow deposits - IPTU	306	155
Labor escrow deposits (a)	3,213	3,213
Civil escrow deposits	98	98
Total assets	<u>3,617</u>	<u>3,466</u>

- (a) Escrow deposit made in April 2021 in the amount of R\$3,213 corresponding to a labor lawsuit of SYN Administração de Propriedades.

17. RELATED PARTIES

- (a) Loans

Loan

Description	Consolidated	
	09/30/2024	12/31/2023
<u>Related parties</u>		
Shopping D (a)	201	201
Total related parties	<u>201</u>	<u>201</u>

- a. Loan - DBA Empreendimentos e Participações Ltda. maturing in November 2024.

- (b) Debit note

The Company and its subsidiaries have debit notes as follows:

Assets	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Related parties</u>				
CLD	-	15	-	15
SYN Administração de Propriedades Ltda.	7	47	-	-
Leasing Malls Empreendimentos Imobiliários Ltda.	24	24	-	-
CSC Serviços Administrativos Ltda.	111	119	-	-
Miconia Empreendimentos Imobiliários Ltda. (a)	25,447	-	-	-
Tietê Administradora Ltda.	-	-	116	1,080
Other companies	13	11	154	1
Total related parties	<u>25,602</u>	<u>216</u>	<u>270</u>	<u>1,096</u>
Total related parties (a) + (b)	<u>25,602</u>	<u>216</u>	<u>471</u>	<u>1,297</u>

- (c) Related-party amount due by Miconia to SYN that refers to the additional guarantee pledged by SYN in the escrow account of the 10th Debentures, in exchange for the release of guarantee fractions.

- (d) Management compensation

Technical pronouncement CPC 05 (R1) – Related Parties defines as key management personnel the professionals who have authority over and responsibility for the planning, steering and control of the Company's activities, either directly or indirectly, including any officer (executive or otherwise).

Compensation and charges incurred at the Company up to September 30, 2024 and 2023 are as follows:

Description	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Management compensation	13,861	7,166	13,861	8,808
Board members' compensation	451	589	451	589
Total	14,312	7,755	14,312	9,397

The maximum annual Management compensation in 2024 approved at the Annual and Extraordinary General Meetings held on April 17, 2024 was R\$15,000 for FY2024. In 2024, the amount of R\$5,100 was paid in the Parent for FY2023 (R\$1,469 paid in 2023 for FY2022). In the consolidated, the amount of R\$5,600 was paid in 2024 for FY2023 (R\$3,702 paid in 2023 for FY2022).

18. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

In the normal course of business, the Company and its subsidiaries are exposed to certain lawsuits and risks of tax, labor and social security nature.

The Company recognizes provisions in the total amount of R\$4,895 (R\$5,800 as at December 31, 2023) in the consolidated and R\$26 as at September 30, 2024 (R\$238 as at December 31, 2023) in the Parent, based on the analysis of risks performed by Management and its legal counsel.

Lawsuits whose likelihood of loss is assessed as possible by the Company's legal counsel amount to R\$306,763 as at September 30, 2024 (R\$303,392 as at December 31, 2023), in consolidated, and R\$39,136 in Parent (R\$36,716 as at December 31, 2023).

Balances are broken down by nature as follows:

Probable	Parent	Consolidated
	09/30/2024	09/30/2024
Civil	-	127
Labor	26	4,768
Total	26	4,895

Possible	Parent 09/30/2024	Consolidated 09/30/2024
Tax (*)	38,788	275,095
Civil	-	24,514
Labor	348	7,154
Total	<u>39,136</u>	<u>306,763</u>

(*) On August 28, 2020, the Brazilian Federal Revenue Service issued Tax Assessment Notice (Cases No. 16327.720191/2020-39, No. 16327.720192/2020-83 and No. 16327.720193/2020-28 - OS 15410, 15453 and 15454) to real estate investment fund Grand Plaza, in which the Company holds 16.95% interest. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2016 to 2018, at the initial amount of R\$158,915. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at September 30, 2024 is R\$213,045 (R\$201,694 as at December 31, 2023), of which the amount R\$36,111 corresponds to 16.95% interest in real estate investment fund Grand Plaza (R\$123,860 as at December 31, 2023).

On May 30, 2022, the Brazilian Federal Revenue Service issued Tax Assessment Notice (Cases No. 16327.720346/2022-07, OS 16634) to the real estate investment fund Centro Têxtil Internacional, in which the Company holds 66.19% interest. The administrative proceedings arising from the tax assessment notice challenge the lack of payment of IRPJ and CSLL, PIS and COFINS; and fines for non-filing of ECF and ECD from 2017 to 2018, at the initial amount of R\$24,835. The Company, with the support of its legal counsel, assessed the likelihood of loss as possible and, accordingly, no provision was recognized. The adjusted amount as at September 30, 2024 is R\$31,056 (R\$29,318 as at December 31, 2023), of which the amount R\$20,556 corresponds to 66.19% interest in real estate investment fund Centro Têxtil Internacional (R\$16,354 as at December 31, 2023).

19. RES SPERATA (ASSIGNMENT OF RIGHT OF USE)

The balance of unrecognized *res sperata*, referring to the assignment of the right to use the real estate space, payable by storeowners from the time the point of sales lease agreement is executed, is shown below.

These amounts are billed according to the lease term, in up to 36 months, and are recognized on a straight-line basis in profit or loss for the year over the lease agreement term, which usually is 60 months, from the date the shopping mall starts operations.

Project	Consolidated	
	09/30/2024	12/31/2023
Tietê Plaza Shopping	41	562
Shopping Metropolitano Barra	43	154
Shopping Cidade São Paulo	3,387	6,240
Shopping Cerrado	-	5
Grand Plaza Shopping	58	278
Total	<u>3,529</u>	<u>7,239</u>
Total current	1,314	2,938
Total noncurrent	2,215	4,301

20. EQUITY

(a) Capital

As at September 30, 2024 and December 31, 2023, capital and the corresponding number of common shares are as follows:

	Number of shares	Capital
As at September 30, 2024 and December 31, 2023	152,644,445	1,463,313

The Company's Board of Directors is authorized to increase the capital, regardless of general meeting or amendments to the bylaws, up to the limit of 800,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

As at September 30, 2024 and December 31, 2023, paid-in capital amounts to R\$1,463,313 (less issue costs of R\$31,257) and is represented by 152,644,445 book-entry common shares, without par value.

(b) Earnings retention reserve

Refers to the retention of the remaining balance of retained earnings, so as to fulfill the Company's budget to finance additional investments of fixed and working capital and expansion of operating activities that may comprise up to 100% of the profit remaining after legal and statutory allocations, which cannot however exceed the amount of paid-in capital.

(c) Allocation of profit for the year

Profit for the year, after the offsets and deductions provided for by law and according to the bylaws provisions, will be allocated as follows:

- 5% to the legal reserve, up to 20% of paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be used in the payment of mandatory minimum dividend to all shareholders.
- The balance, after recognition of the legal reserve and allocation to dividends, will be allocated to the earnings reserve, based on the capital budget.

Shareholders are entitled to dividends equivalent to 25% of profit for the year, adjusted as prescribed by Article 202 of Law 6404/76.

(d) Capital reserve

Transactions with shareholders

On May 7, 2024, the Company completed an asset swap transaction with CCP/CPP Parallel Holding Cajamar I LLC, involving an increase in the stake in Marfim Empreendimentos Imobiliários S.A. from 25% to 62.5% and a decrease in the stake in Fundo de Investimento Imobiliário - FII JK D and Fundo de Investimento Imobiliário - FII JK E from 30% to 10% each.

There was also a transaction with CCP 18 de Holding IV LLC, involving the increase of its stake in Caliandra Empreendimentos Imobiliários S.A. to 100%.

These transactions generated a net gain of R\$10,289 in equity.

As at September 30, 2024, the balance of the capital reserve is R\$29,176.

(e) Interim dividends

On September 2, 2024, the Company paid interim dividends totaling R\$439,986.

21. MANAGEMENT AND EMPLOYEE BENEFITS

(a) Post-employment benefits

The Company and its subsidiaries do not offer private pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on accrual basis.

(b) Profit sharing plan

The Company and its subsidiaries SYN Administradora de Propriedades Ltda., CCP Leasing Malls Empr. Imob. Ltda., CSC Serviços Adm. Ltda., Park Place Adm. de Estacionamento Ltda., and ON Digitais Serviços e Participações Ltda., offer a profit sharing plan to employees, pursuant to the collective bargaining agreement entered into with the Union of the São Paulo Civil Construction Workers. As at September 30, 2024, the Company and its subsidiaries recognize an accrual, in the amount of R\$11,463 (R\$6,100 as at September 30, 2023), recorded in other payables, based on the indicators and parameters set forth in the agreement.

22. FINANCIAL INSTRUMENTS

(a) Credit risk

The Company's activities comprise the management of income property leases, either in shopping malls, office buildings or warehouses, all governed by specific agreements with specific terms and conditions and substantially indexed to inflation adjustment rates. The Company adopts specific procedures for the selection and analysis of the customer portfolio in order to prevent default losses.

As a policy for the allowance for doubtful debts, the Company considers installments past due over 360 days. Such criterion was defined after careful analysis of the history of behavior of trade receivables, which assessed actual losses according to the aging of trade receivables in the past five years. As from 2018 the Company also adopted a criterion to determine the expected loss percentage on the remaining balance of trade receivables. Such percentage was also defined based on the analysis of the behavior of trade receivables associated with the analysis of projections of economic indicators related to our market segment.

The Company recognized an allowance in an amount considered sufficient by Management to cover doubtful debts (based on the analysis of risks to cover probable losses), recorded in profit or loss for the year (see note 6.d.).

(b) Liquidity risk

The liquidity risk arises from the possibility that the Company and its subsidiaries may not have sufficient funds to meet their obligations due to a mismatch in the settlement terms of their rights and obligations.

To mitigate the liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the debt levels according to the market standards and the compliance with the ratios (covenants) provided for in financing and debenture contracts, to ensure that the operating cash generation and early funding, when necessary, are sufficient to honor their commitments, and avoid any liquidity risk for the Company and its subsidiaries (note 13).

The maturities of trade payables, payables for acquisition of properties and debentures are as follows:

<u>As at September 30, 2024</u>	<u>Less than 1 year</u>	<u>1 to 3 years</u>	<u>4 to 5 years</u>	<u>Total</u>
<u>Financial liabilities</u>				
Trade payables	1,161	-	-	1,161
Lease liabilities	897	1,610	-	2,507
Debentures	34,808	239,144	530,051	804,003
Total financial liabilities	<u>36,866</u>	<u>240,754</u>	<u>530,051</u>	<u>807,671</u>
 <u>As at September 30, 2024</u>	 <u>Less than 1 year</u>	 <u>1 to 3 years</u>	 <u>4 to 5 years</u>	 <u>Total</u>
Trade payables	11,039	-	-	11,039
Lease liabilities	897	1,610	-	2,507
Payables for acquisition of properties	538	263,851	131,925	396,314
Debentures	48,664	256,193	543,577	848,434
	<u>61,138</u>	<u>521,654</u>	<u>675,502</u>	<u>1,258,294</u>

(c) Market risk

Arises from the possibility of the Company and its subsidiaries incurring gains or losses due to fluctuations in the interest rates levied on their financial assets and financial liabilities. To mitigate this risk, the Company and its subsidiaries seek to diversify their borrowings in terms of fixed and floating rates. The interest rates on debentures and payables for acquisition of properties are mentioned in note 13. The interest rates on short-term investments are mentioned in notes 4 and 5.

(d) Risks associated with derivative instruments

As at September 30, 2024, the Company and its subsidiaries do not have derivative transactions.

(e) Valuation of financial instruments

The fair value of financial assets and liabilities is the amount for which an instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale.

The following methods and assumptions were used to estimate the fair value:

- Cash equivalents measured at fair value approximate their respective market value, due to the short maturity of these instruments.

- The debentures issued by the Company are of a public nature and can be compared to other market value instruments. The Company considers that the carrying amount of the debentures approximates the market value for these securities.
- Securities yield interest based on the CDI rate, according to quotations disclosed by the respective financial institutions and, therefore, the amount recorded of these securities does not present a significant difference compared to market value; derivative contracts considered the acquisition price of the properties that were recently acquired at the SPE.

(f) Categories of financial instruments

	Parent		Consolidated		Classification
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	IFRS 9
<u>Financial assets</u>					
Cash and cash equivalents	132,435	26,311	542,454	165,346	Fair value through profit or loss
Securities	138,029	139,645	138,081	148,119	Fair value through profit or loss
Trade receivables	98	231	752,473	94,868	Amortized cost
Other receivables	404,930	68,839	412,532	100,993	Amortized cost
Total financial assets	<u>675,492</u>	<u>235,026</u>	<u>1,845,540</u>	<u>509,326</u>	
<u>Financial liabilities</u>					
Debentures	804,003	918,602	848,434	973,272	Amortized cost
Payables for acquisition of properties	-	-	396,314	396,356	Amortized cost
Lease liabilities	2,507	3,215	2,507	3,215	
Trade payables	<u>1,161</u>	<u>1,433</u>	<u>11,039</u>	<u>11,890</u>	Amortized cost
Total financial liabilities	<u>807,671</u>	<u>923,250</u>	<u>1,258,294</u>	<u>1,384,733</u>	

(g) Sensitivity analysis table

Transaction	Risk	Parent			
		Baseline 09/30/2024	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	269,861	11.75% 31,709	8.81% 23,775	5.88% 15,868
<u>Liabilities</u>					
CDI	Rate increase	(392,680)	11.75% (46,140)	14.69% (57,685)	17.63% (69,229)
IPCA	Rate increase	(411,323)	4.37% (17,975)	5.46% (22,458)	6.56% (26,983)

Transaction	Risk	Consolidated			
		Baseline 09/30/2024	Probable scenario	Possible scenario - 25% stress	Remote scenario - 50% stress
<u>Assets</u>					
CDI	Rate decrease	670,797	11.75% 78,819	8.81% 59,097	5.88% 39,443
<u>Liabilities</u>					
CDI	Rate increase	(437,111)	11.75% (51,361)	14.69% (64,212)	17.63% (77,063)
IPCA	Rate increase	(411,323)	4.37% (17,975)	5.46% (22,458)	6.56% (26,983)

The probable rate for the accumulated CDI for the next 12 months was defined at 11.75% per year based on the rates disclosed by the FOCUS report of the Central Bank.

The probable rate for the accumulated IPCA for the next 12 months was defined at 4.37% per year based on the rates disclosed by the FOCUS report of the Central Bank.

23. CAPITAL MANAGEMENT

The objective of the Company's capital management is to ensure a strong credit rating with institutions and an optimal capital ratio, in order to support the Company's business and maximize the value to shareholders.

The Company controls its capital structure by making adjustments and conforming to the current economic conditions. To keep this structure adjusted, the Company can pay dividends, return capital to shareholders, raise new borrowings, issue debentures, etc.

There were no changes in terms of the goals, policies or processes in the nine-month period ended September 30, 2024 and year ended December 31, 2023.

The Company includes in its net debt structure: borrowings and financing, debentures and obligations to investors less cash and banks (cash and cash equivalents, securities):

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Gross debt</u>				
Debentures	804,003	918,602	848,434	973,272
Payables for acquisition of properties	-	-	396,314	396,356
Obligation to investors	42	42	280	42
Total gross debt	804,045	918,644	1,245,028	1,369,670
(-) Cash and cash equivalents and securities	(270,464)	(165,956)	(680,534)	(313,465)
Net debt	533,581	752,688	564,494	1,056,205
Equity	1,573,574	1,516,277	2,485,817	2,565,376
Net debt/equity	33.91%	49.64%	22.71%	41.17%

24. NET REVENUE

The reconciliation of gross revenue and net revenue disclosed in the statement of profit and loss is as follows:

Description	Parent			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023	09/30/2023
Services provided	7,884	23,268	7,452	15,001
Property leases	-	-	-	-
Gross revenue	7,884	23,268	7,452	15,001
Taxes on leases and services (b)	(1,054)	(3,099)	(968)	(1,875)
Deductions	(1,054)	(3,099)	(968)	(1,875)
Net revenue	6,830	20,169	6,484	13,126

Description	Consolidated			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023	09/30/2023
Services provided	34,843	102,701	33,150	97,305
Property leases	66,936	235,740	87,548	262,664
Gross revenue	101,779	338,441	120,698	359,969
Discounts granted	991	(6,696)	(4,484)	(15,858)
Discounts on a straight-line basis (Covid) (a)	(3,952)	(8,825)	(4,028)	(16,225)
Discounts granted	(2,961)	(15,521)	(8,512)	(32,083)
Taxes on leases and services (b)	(6,076)	(18,108)	(6,277)	(17,530)
Deductions	(9,037)	(33,629)	(14,789)	(49,613)
Revenue from sale of properties (c)	(6,780)	1,012,168	-	(1,255)
Taxes	-	(37,181)	-	-
Total	(6,780)	974,987	-	(1,255)
Net revenue	85,962	1,279,799	105,909	309,131

(a) As at September 30, 2024, discounts granted were impacted by the effect of the discounts related to COVID-19, which are described in note 6.c.

(b) ISS on services and PIS/COFINS on services, lease and sale.

(c) Refers to revenue from the sale of properties of subsidiaries Miconia Empreendimentos Imobiliários Ltda. ("Miconia") and Marfim Empreendimentos Imobiliários S.A. ("Marfim") to XP Malls Fundo de Investimento Imobiliário ("XPMalls").

- The sale transaction at Miconia amounted to R\$375,448 in which XPMalls acquired 32% of the undivided interest of the property Shopping Cidade São Paulo.
- The sale transaction at Marfim amounted to R\$643,500 in which XPMalls acquired 90% of the undivided interest of the property Tietê Plaza Shopping.

The negative amount represents the present value adjustment of the project's purchase and sale agreement.

25. COSTS AND EXPENSES BY NATURE

The expenses and costs classified according to their nature for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Parent			
	07/01/2024		07/01/2023	
	to		to	
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Direct costs:				
Personnel costs	(288)	(1,085)	(291)	(1,188)
Costs of sale of properties	884	-	-	-
Total costs	596	(1,085)	(291)	(1,188)
Selling expenses	(574)	(1,240)	(272)	(665)
Commissions	(345)	(478)	-	-
Personnel expenses	(229)	(762)	(272)	(665)
General and administrative expenses	(5,543)	(19,061)	(4,714)	(13,044)
Personnel expenses	(1,987)	(5,719)	(1,834)	(5,055)
Depreciation and amortization	(279)	(811)	(263)	(794)
Rentals and condominium fees	128	259	126	396
Professional and outside services	(2,622)	(11,378)	(1,707)	(5,368)
Other expenses	(783)	(1,412)	(1,036)	(2,223)
Management compensation	(2,343)	(5,588)	(1,081)	(3,736)
Personnel expenses	(2,343)	(5,588)	(1,081)	(3,736)
Employees' and Management profit sharing	(307)	(9,921)	(1,698)	(5,087)
Accrued profit sharing	(1,599)	(12,452)	(1,480)	(4,440)
Reversal of the accrued profit sharing	1,292	2,531	(218)	(647)
Total expenses	(8,767)	(35,810)	(7,765)	(22,532)
Total costs and expenses	(8,171)	(36,895)	(8,056)	(23,720)
	Consolidated			
	07/01/2024		07/01/2023	
	to		to	
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Lease costs	(18,188)	(78,218)	(23,343)	(78,421)
Direct costs:				
Vacant areas	(4,094)	(16,011)	(5,458)	(19,689)
Maintenance costs	(725)	(4,331)	(56)	(5,878)
Other costs	(1,459)	(4,295)	(1,645)	(4,387)
Depreciation and amortization	(11,577)	(51,611)	(15,201)	(45,519)
Capitalized interest	(333)	(1,970)	(983)	(2,948)
Costs of services	(23,933)	(67,509)	(21,066)	(64,109)

	Consolidated			
	07/01/2024		07/01/2023	
	to		to	
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Parking costs	(20,764)	(57,622)	(17,341)	(50,408)
Personnel costs	(139)	(456)	(179)	(554)
Other costs	(20,625)	(57,166)	(17,162)	(49,854)
Costs of management services	(2,881)	(8,802)	(3,434)	(12,513)
Personnel costs	(2,092)	(5,829)	(3,015)	(6,886)
Other costs	(789)	(2,973)	(419)	(5,627)
Personnel costs	(288)	(1,085)	(291)	(1,188)
Cost of sales	885	(496,775)	-	-
Capitalized interest on sales	-	(105,841)	-	-
Total costs	(41,236)	(748,343)	(44,409)	(142,530)
Selling expenses	(3,558)	(16,779)	(2,262)	(5,813)
Commissions	(1,402)	(5,988)	(1,147)	(4,641)
Allowance	(276)	(6,370)	(798)	(2,925)
Personnel expenses	(229)	(762)	(272)	(699)
Allowance for doubtful debts	(1,648)	(3,672)	707	3,208
Other selling expenses	(3)	13	(752)	(756)
General and administrative expenses	(7,181)	(27,110)	(7,049)	(22,095)
Personnel expenses	(2,248)	(6,678)	(2,207)	(6,568)
Depreciation and amortization	(313)	(930)	(646)	(1,892)
Rentals and condominium fees	128	259	126	396
Professional and outside services	(3,859)	(17,510)	(2,925)	(9,420)
Other expenses	(889)	(2,251)	(1,397)	(4,611)
Management compensation	(2,540)	(6,220)	(1,081)	(4,141)
Personnel expenses	(2,540)	(6,220)	(1,081)	(4,141)
Employees' and Management profit sharing	(875)	(11,463)	(2,033)	(6,323)
Accrued profit sharing	(2,015)	(13,705)	(1,796)	(5,389)
Reversal of the accrued profit sharing	1,140	2,242	(237)	(934)
Total expenses	(14,154)	(61,572)	(12,425)	(38,372)
Total costs and expenses	(55,390)	(809,915)	(56,834)	(180,902)

26. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Gain on the sale of Investments (a)	328,427	-	328,904	-
Capitalized interest	(105,841)	-	-	-
Amortization of goodwill (b)	(13,625)	(420)	-	-
Other operating income (expenses)	(2,125)	(2,132)	(11,036)	(1,361)
Total other income (expenses)	<u>206,836</u>	<u>(2,552)</u>	<u>317,868</u>	<u>(1,361)</u>

(a) The amount refers to the net gain on the sale of the following investments in XP Malls:

- Magnolia Empreendimentos Imobiliários Ltda., sale of 87.50% of the equity interest.
- Fundo de Investimento Imobiliário Grand Plaza II, sale of 83.05% of FII shares.
- Caliandra Empreendimentos Imobiliários S.A., sale of 100%.
- Laranjeiras Empreendimentos Imobiliários Ltda., sale of 64.11%.

(b) This amount refers basically to the write-off of goodwill relating to Grand Plaza proportionately to the sale of an 83.05% stake.

(c) This amount refers to the write-off of capitalized interest relating to the sale of investments in XPMalls.

27. FINANCE INCOME (COSTS)

Finance income (costs) for the nine-month periods ended September 30, 2024 and 2023 is as follows:

	Parent			
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Finance income:				
Income from short-term investments	15,981	33,651	3,967	15,857
Other	10,011	15,780	5,410	9,912
Total finance income	<u>25,992</u>	<u>49,431</u>	<u>9,377</u>	<u>25,769</u>
Finance costs:				
Interest and inflation adjustment on debentures	(22,651)	(77,997)	(31,020)	(97,659)
Expenses on debentures	(706)	(1,182)	(256)	(768)
Other finance costs	(2,019)	(8,854)	835	(1,605)
Total finance costs	<u>(25,376)</u>	<u>(88,033)</u>	<u>(30,441)</u>	<u>(100,032)</u>
Total finance income (costs)	<u>616</u>	<u>(38,062)</u>	<u>(21,064)</u>	<u>(74,263)</u>

	Consolidated			
	07/01/2024		07/01/2023	
	to		to	
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Finance income:				
Income from short-term investments	27,049	51,845	9,199	29,506
Other	25,546	37,578	6,172	15,414
Total finance income	52,595	89,423	15,371	44,920
Finance costs:				
Interest and inflation adjustment on debentures	(28,567)	(82,275)	(33,111)	(104,250)
Interest and inflation adjustment on CRIs	(7,105)	(34,473)	(13,951)	(41,544)
Expenses on debentures	(745)	(1,296)	(293)	(880)
Other finance costs	3,768	(7,923)	1,484	(144)
Total finance costs	(32,649)	(125,967)	(45,871)	(146,818)
Total finance income (costs)	19,946	(36,544)	(30,500)	(101,898)

28. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax (25%) and social contribution (9%) bases are calculated according to criteria set out in the prevailing tax law. As permitted by tax laws, certain subsidiaries and joint ventures elected to use the deemed income regime.

Reconciliation of income tax and social contribution expenses

Current income tax and social contribution, shown in profit or loss for the periods, are reconciled to the statutory rate as follows:

	Parent	Consolidated
<u>Tax reconciliation</u>		
Profit before income tax and social contribution	560,196	748,220
Tax used at the Parent's tax rate (34%)	(190,467)	(254,395)
<u>Permanent differences</u>		
Share of profit (loss) of subsidiary	138,548	(1,016)
Other permanent differences	(22,736)	(20,833)
Tax credits on (unrecognized)/utilized tax loss	824	544
Tax credits on tax loss	-	(544)
IRPJ surtax	-	(180)
Effect of tax rate of companies under the deemed income regime	-	143,748
Income tax and social contribution - profit or loss	(73,831)	(132,496)
Effective rate	13.18%	17.71%

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that positive taxable basis will be available so that temporary differences can be utilized and tax losses can be offset. As at September 30, 2024, the Company did not show history of profitability and/or expectation of taxable income generation; tax credits on income tax and social contribution losses were not recognized. As at September 30, 2024, the tax loss balance is R\$767,364 (R\$691,931 as at December 31, 2023).

29. SEGMENT REPORTING

The Company, for management purposes, is divided by operating segment, based on the products and services offered, as described below:

- Buildings: consists of the sale and lease of completed office buildings.
- Shopping malls: consists of the lease of stores in shopping malls.
- Services: consists of services involving the management of shopping malls, development of properties and operation of parking lots.
- Other: consists of the lease of other types of properties.

The table below contains information on the operating segment and region as at September 30, 2024 and 2023:

Segment reporting – September 2024					
Description	Buildings	Shopping malls	Services	Other	Total
Lease	75,432	160,147	-	161	235,740
Sales	-	1,012,168	-	-	1,012,168
Services provided	-	-	102,701	-	102,701
Total	75,432	1,172,315	102,701	161	1,350,609
Revenue deductions:					
Lease	(1,051)	(58,654)	-	(6)	(59,711)
Services provided	-	-	(11,099)	-	(11,099)
Total	(1,051)	(58,654)	(11,099)	(6)	(70,810)
Net revenue	74,381	1,113,661	91,602	155	1,279,799
Cost:					
Lease	(30,260)	(153,779)	-	(20)	(184,059)
Sales	-	(496,775)	-	-	(496,775)
Services provided	-	-	(67,509)	-	(67,509)
Total	(30,260)	(650,554)	(67,509)	(20)	(748,343)
Gross profit	44,121	463,107	24,093	135	531,456
Operating assets	1,259,671	444,512	10,656	1,586	1,716,425

Information by region – September 2024

Description	SP	RJ	Other	Total
Gross revenue	1,321,854	26,881	1,874	1,350,609
Revenue deductions	(66,871)	(3,939)	-	(70,810)
Net revenue	1,254,983	22,942	1,874	1,279,799
Costs	(696,494)	(51,849)	-	(748,343)
Gross profit	558,489	(28,907)	1,874	531,456
Operating assets	1,656,696	59,729	-	1,716,425

Segment reporting - September 2023

Description	Buildings	Shopping malls	Services	Other	Total
Lease	73,146	189,364	-	154	262,664
Sales	-	-	-	(1,225)	(1,225)
Services provided	-	-	97,305	-	97,305
Total	73,146	189,364	97,305	(1,071)	358,744
Revenue deductions:					
Lease	(2,421)	(37,004)	-	(2)	(39,427)
Services provided	-	-	(10,186)	-	(10,186)
Total	(2,421)	(37,004)	(10,186)	(2)	(49,613)
Net revenue	70,725	152,360	87,119	(1,073)	309,131
Cost:					
Lease	(30,376)	(48,016)	-	(29)	(78,421)
Services provided	-	-	(64,109)	-	(64,109)
Total	(30,376)	(48,016)	(64,109)	(29)	(142,530)
Gross profit	40,349	104,344	23,010	(1,102)	166,601
Assets - investment properties and inventories	1,293,378	1,914,254	9,749	1,614	3,218,995

Information by region – September 2023

Description	SP	RJ	BA	Other	Total
Gross revenue	322,495	33,564	713	1,972	358,744
Revenue deductions	(39,390)	(10,197)	(26)	-	(49,613)
Net revenue	283,105	23,367	687	1,972	309,131
Costs	(130,270)	(11,747)	(513)	-	(142,530)
Gross profit	152,835	11,620	174	1,972	166,601
Assets - investment properties and inventories	2,635,560	576,470	6,965	-	3,218,995

30. EARNINGS (LOSS) PER SHARE

In conformity with technical pronouncement CPC 41, the Company presents below the information on earnings (losses) per share for the periods ended September 30, 2024 and 2023.

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the holders of the Parent's common shares by the number of common shares outstanding in the year less treasury shares.

The Company does not have any potential dilutive factors and, therefore, diluted earnings per share are equal to basic earnings per share.

The table below shows information on profit (loss) and shares, used to calculate basic and diluted earnings per share:

Earnings (loss) per share	Parent	
	09/30/2024	09/30/2023
Profit (loss)	486,365	(15,455)
Number of shares	152,644,445	152,644,445
Earnings (loss) per share	<u>3.186</u>	<u>(0.101)</u>

31. INSURANCE

The Company's subsidiaries have the policy of insuring risk-exposed assets to cover probable losses, in light of the nature of their business. The Company has a risk management program designed to minimize risks, by seeking in the market coverage that is compatible with its size and operations. The insurance policies are in effect and insurance premiums were duly paid.

The insurance coverage is as follows:

- a) Structure and fire, shopping malls: R\$2,821,736.
- b) Structure and fire, office buildings: R\$2,751,421.

32. EVENTS AFTER THE REPORTING PERIOD

Sale of investment

In October 2024, the Company entered into the purchase and sale agreement and other covenants for the sale of the Brasílio Machado project. The transaction price is R\$32.5 million, referring to the properties corresponding to SYN Prop. Tech S.A.'s entire stake in FII Brasílio Machado.

The conclusion of the transaction was structured in six (6) different tranches, with independent closings, in alternate months. The transaction is subject to compliance with the usual conditions precedent for this type of transaction, including corporate reorganization.

Capital reduction

The extraordinary general meeting held on October 2, 2024 approved the reduction of the Company's share capital by R\$560 million, as it was considered excessive, without canceling shares, in accordance with Article 173 of Law 6404/76. With this reduction, the share capital will go from R\$1.463 billion to R\$903 million. The reduction will take effect after the 60-day period for creditor opposition (Art. 174 of the same law) and the payment of the second installment by XP MALLS FII. After the reduction becomes effective, the funds will be distributed proportionally to the shareholders until December 31, 2024, following the liquidation procedures of B3 and the institution that issued the shares.

Hector Bruno Franco de Carvalho Leitão
Diretor Financeiro e de Relações com Investidores

Arthur Ricardo Araujo Jordão de Magalhães
Contador
CRC nº SP 291608/O-8



EARNINGS RELEASE 3Q24

INVESTOR RELATIONS



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

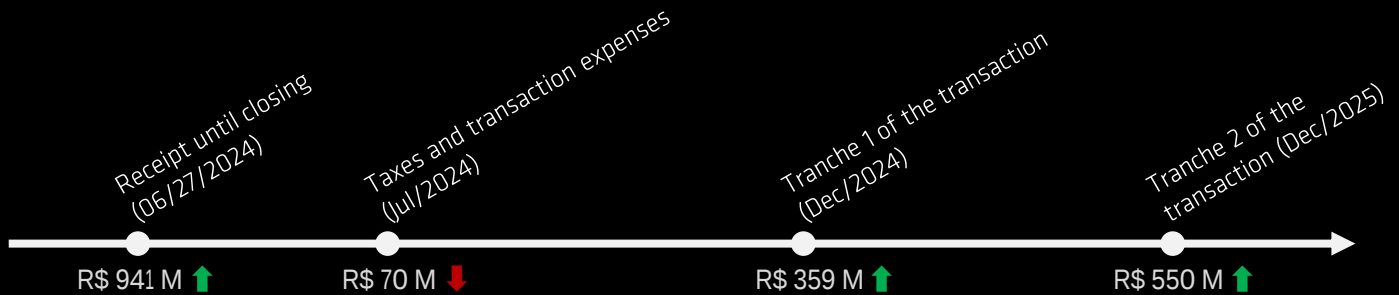
In October, we signed the agreement for the purchase and sale of quotas and other covenants for the sale of SYN's entire stake in the Brasília Machado Real Estate Investment Fund, which owns all the commercial complexes and parking spaces in the Brasília Machado building. The transaction price is R\$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

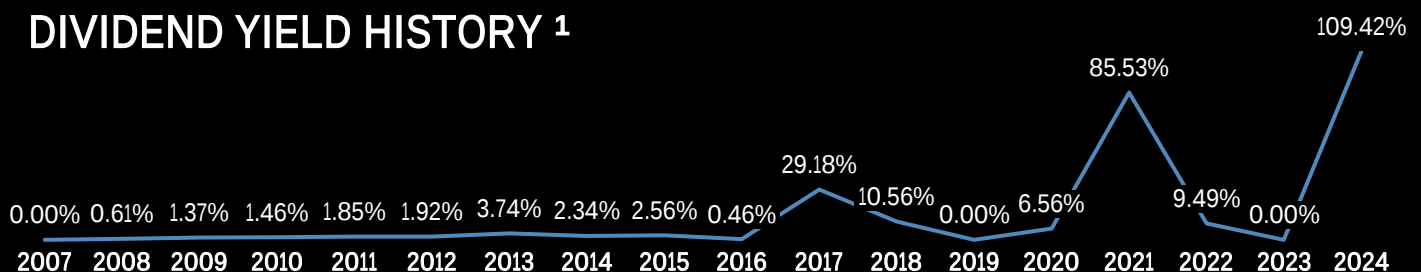
DIVIDENDS

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 31.3%, 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

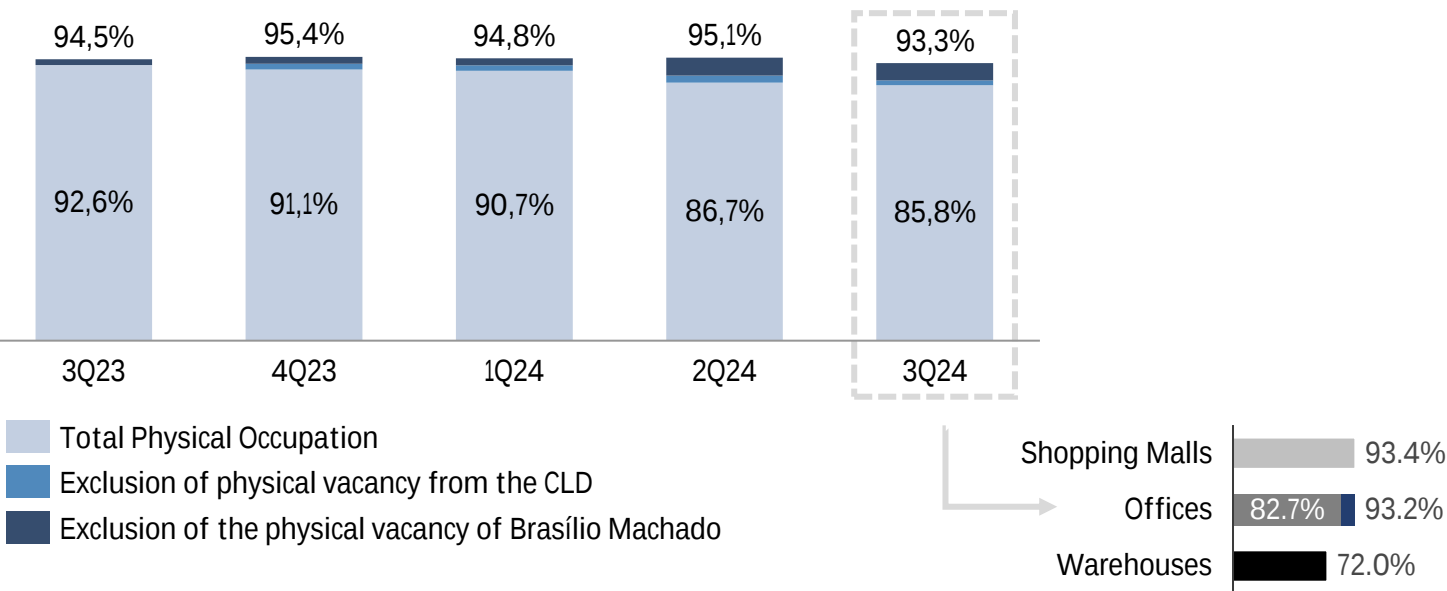


02

2.1 OCCUPANCY INDEX

PHYSICAL OCCUPATION *SYN PORTFOLIO (%)*¹

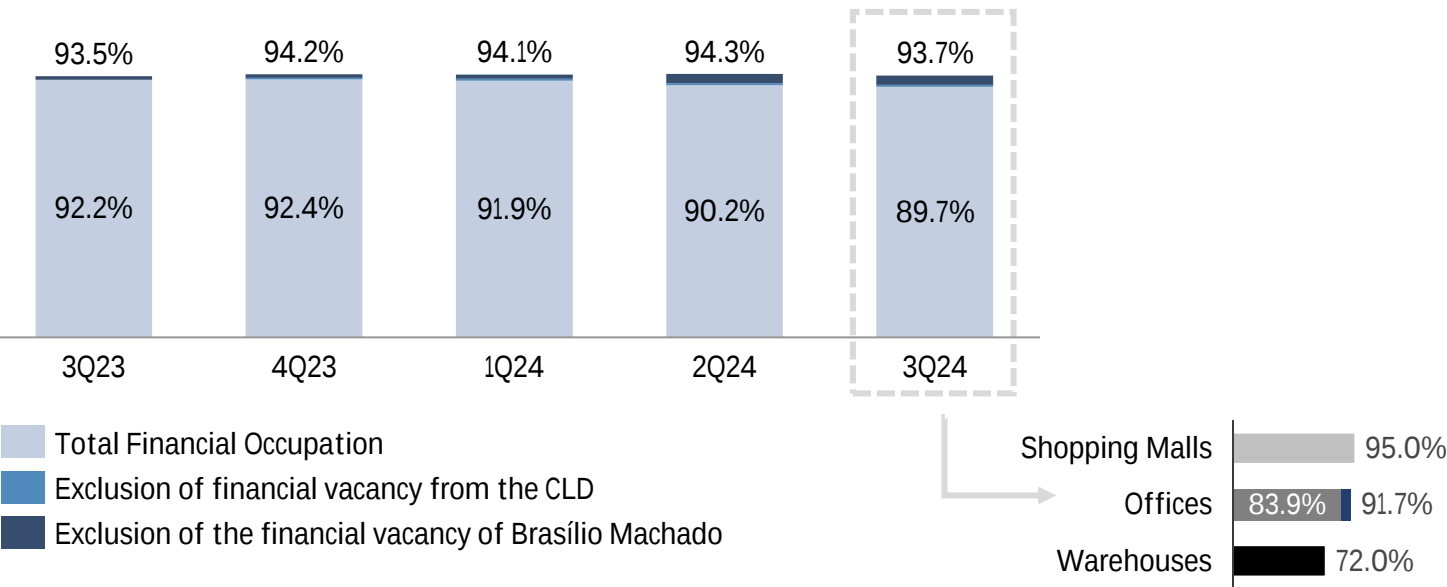
The physical occupancy of SYN's portfolio, calculated as the total space occupied over the leasable area, stood at 85.8% at the end of 3Q24. The decrease in physical occupation compared to the previous year is due to the vacancy of the CLD warehouse, which started operations in October/23 and has been 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%.

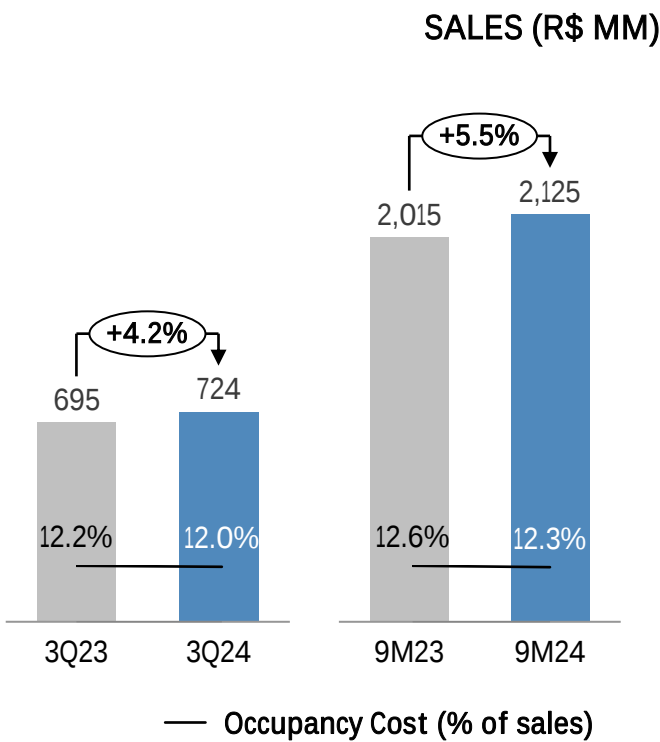


¹ The analysis does not consider the ITM asset.

2.2 SHOPPING MALLS ¹

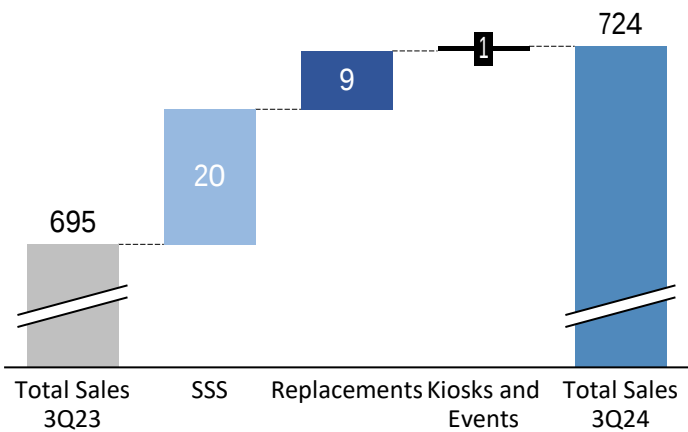
OPERATIONAL INDICATORS

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.

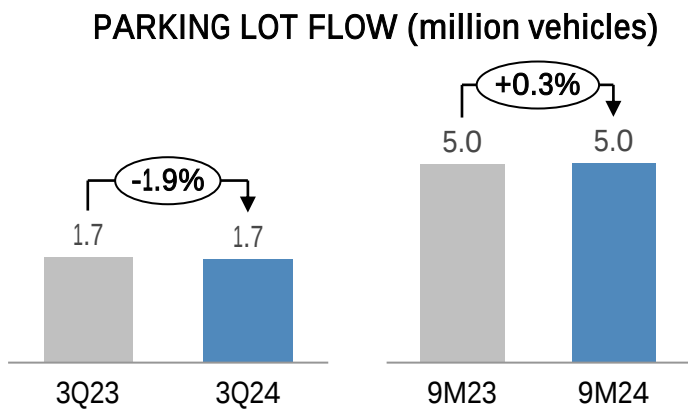


Highlights include Shopping Cidade São Paulo, located on Avenida Paulista in São Paulo, and Grand Plaza, in Santo André, which together represent 57% of the portfolio's sales and increased sales by 6.6% compared to 3Q23. The occupancy cost of shopping malls in the third quarter of 2024 was 12.0%. Shopping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

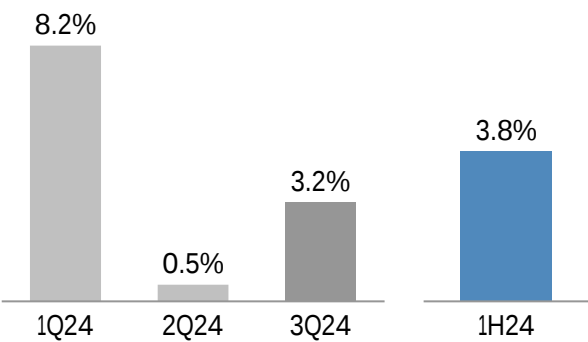


2.2 SHOPPING MALLS

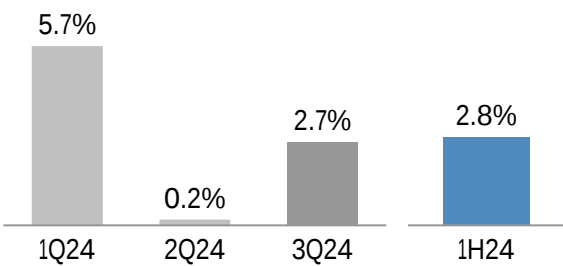
OPERATIONAL INDICATORS

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)



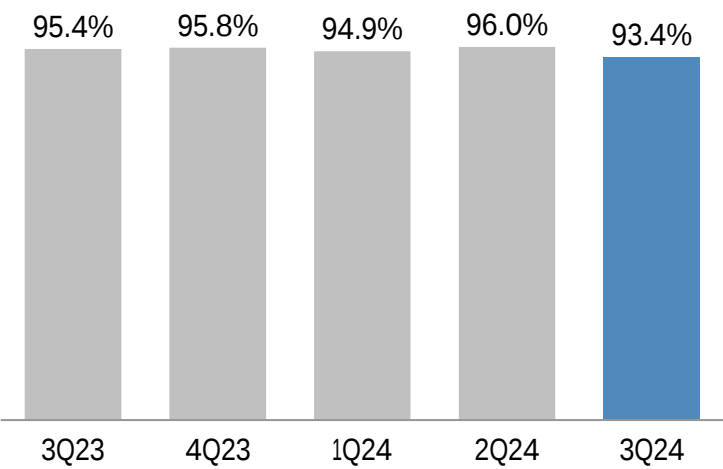
SAME STORE RENTS (SSR)



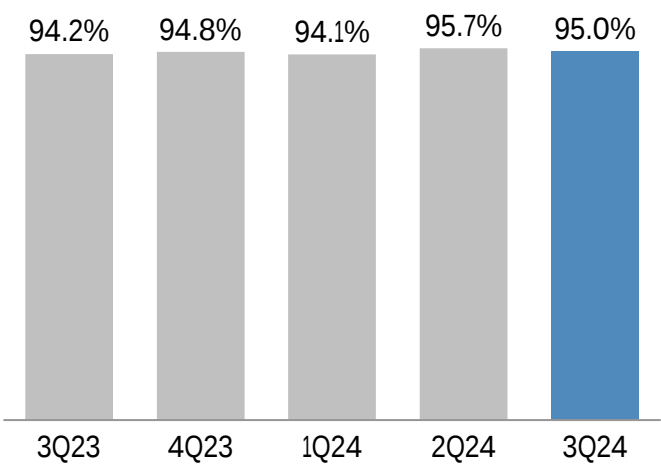
OCCUPANCY

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



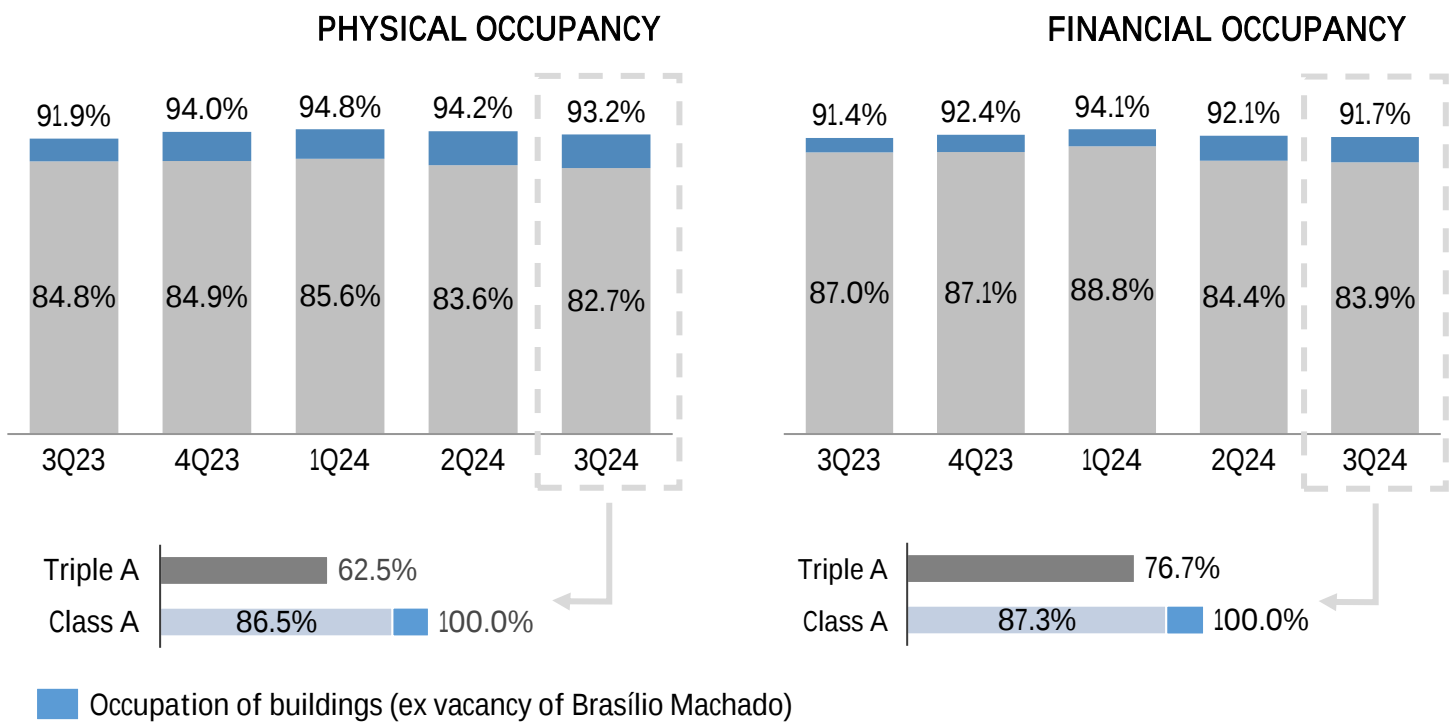
FINANCIAL OCCUPANCY



2.3 CORPORATE BUILDINGS

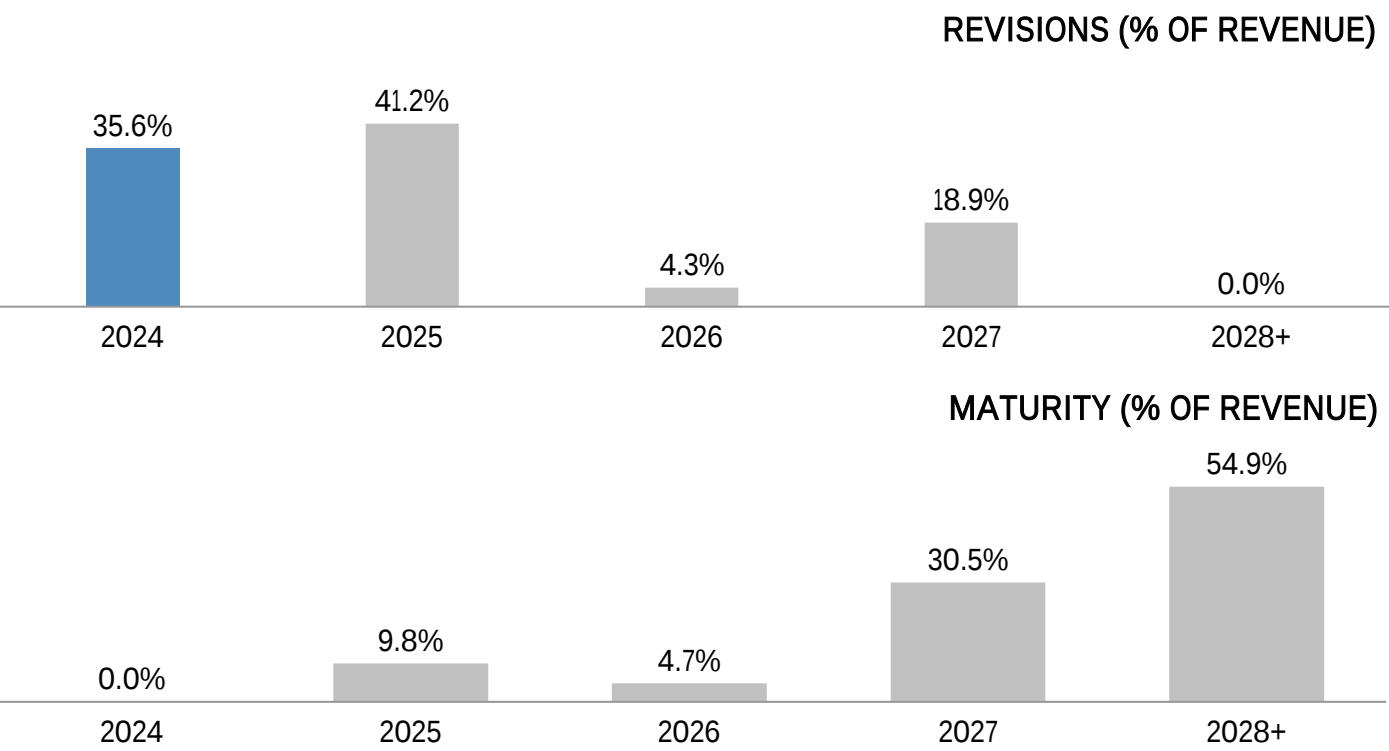
The physical and financial occupancy rates of the corporate buildings ended 3Q24 at 82.7% and 83.9%, respectively. The physical occupancy rate of Triple A buildings stood at 62.5% while the rate of class A buildings stood at 86.5%. Excluding the vacancy of the Brasília Machado, which was sold in October,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



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%

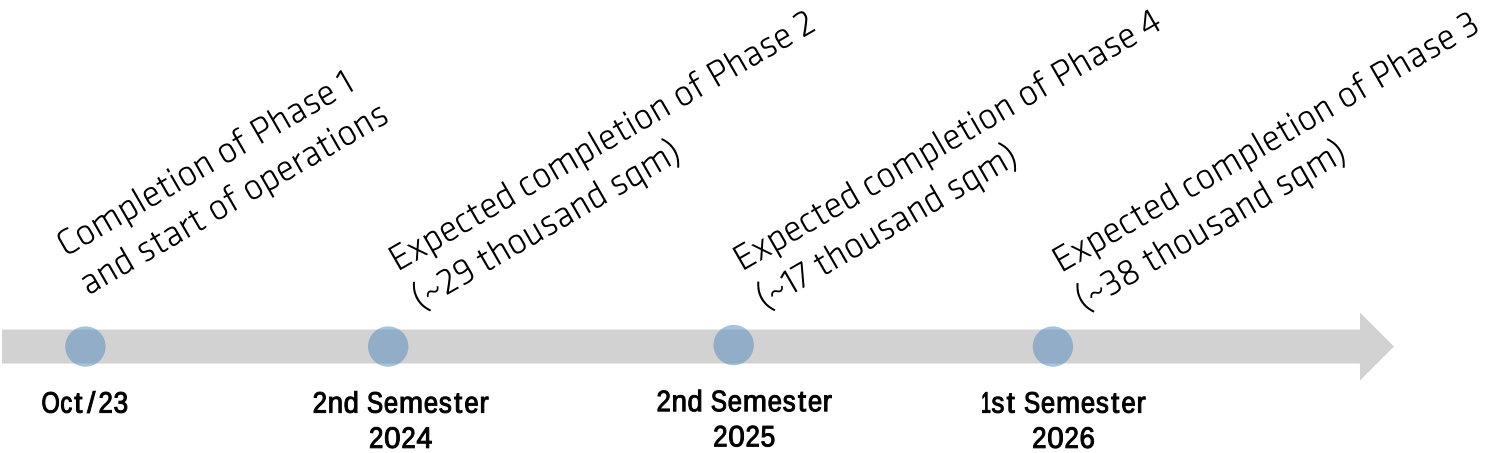
Physical Occupation



* 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.

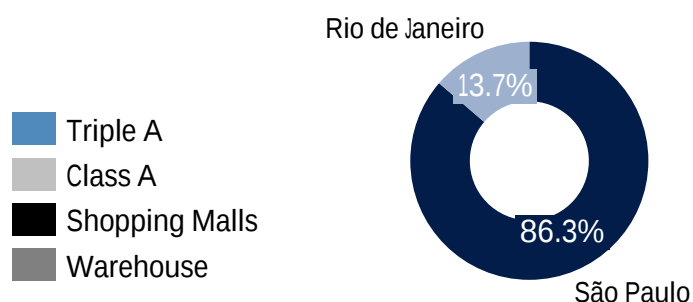
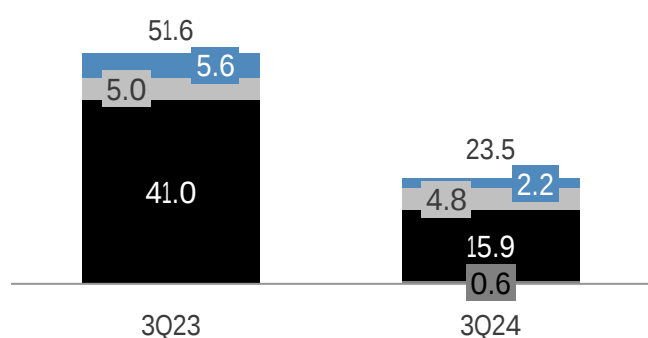
REVENUE BY SEGMENT

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

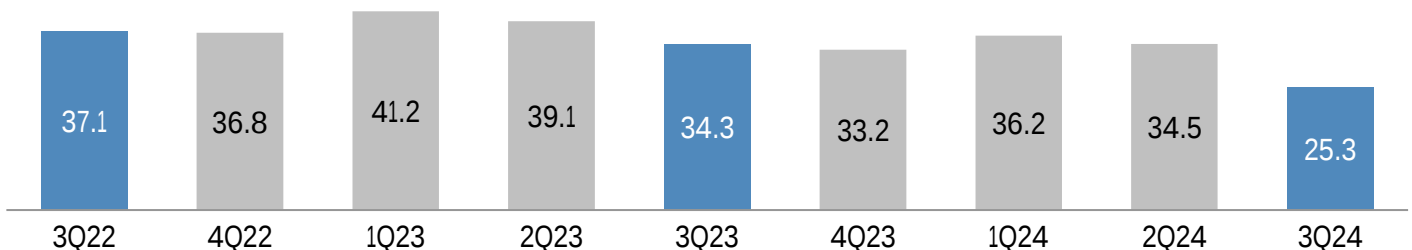
The Company remains attentive to the market for new related movements that provide efficiency gains in its capital structure.

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)

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

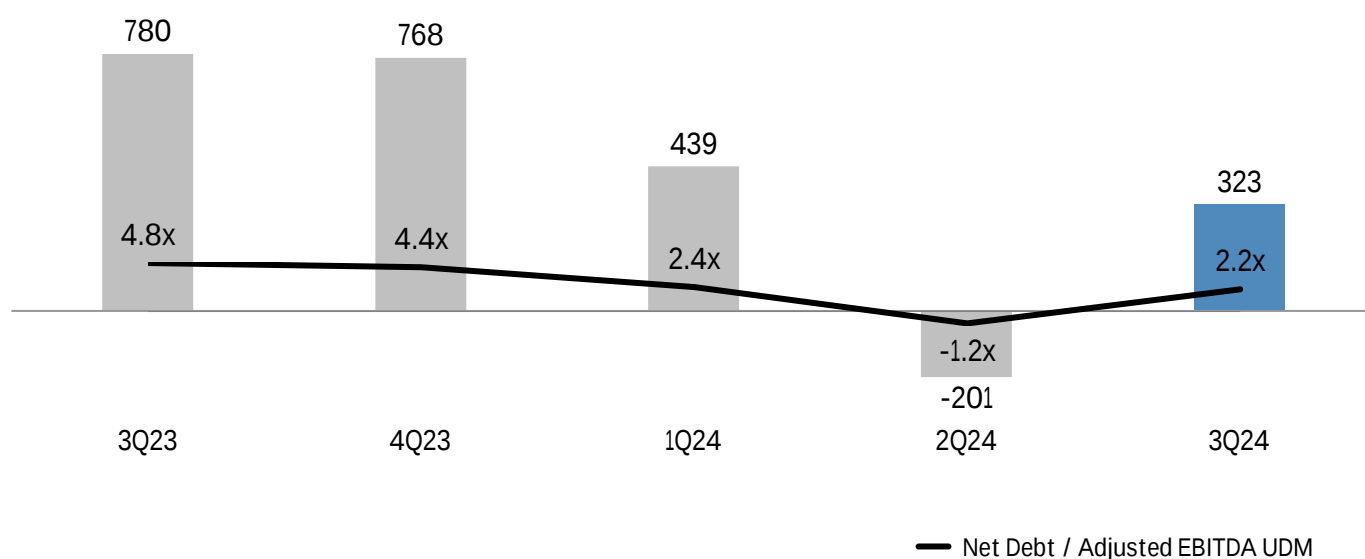
In the Proforma view (as shown in the table below), SYN's net debt totaled R\$323.4 million at the end of 3Q24 and EBITDA in the last twelve months of R\$145.4 million, resulting in a Net Debt / UDM Adjusted EBITDA ratio of 2.22x.

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 Debênture	27,500	44,431	CDI + 1.13% p.y.	Monthly	dec/27
TOTAL		687,500	848,434			

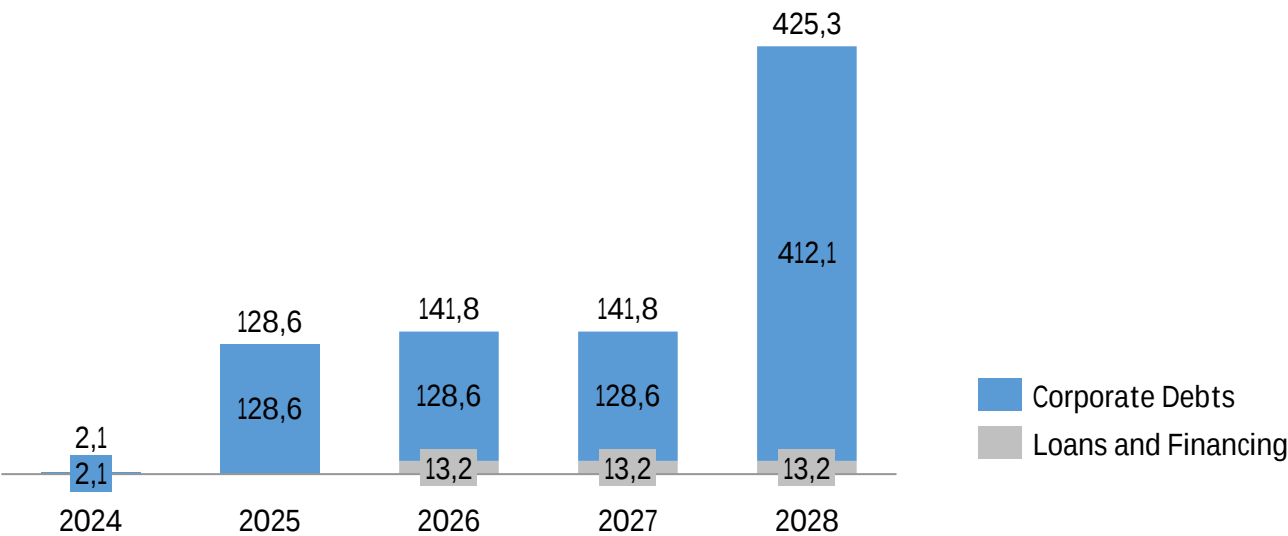
LOANS AND FINANCING

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)

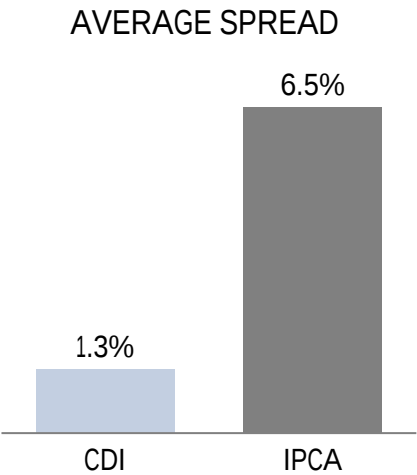
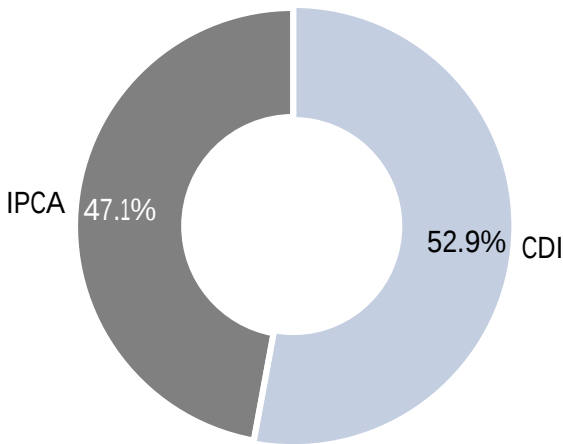
SYN's debt profile is long-term, with no projection of cash requirements in the short term. Considering the original flows of operations, the next significant amortization is only in the last quarter of 2025. But the Company continues to analyze the market for potential payment anticipations or debt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



SHARE CAPITAL AND SHAREHOLDERS' EQUITY

05

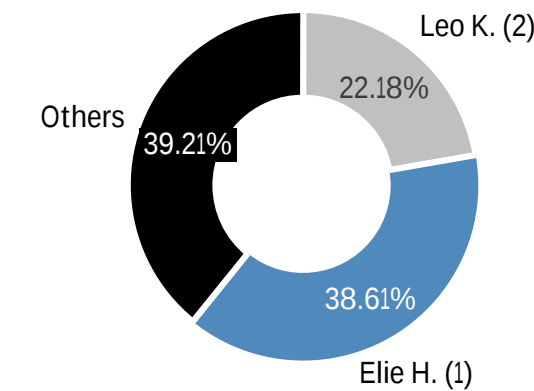


SHARE CAPITAL AND SHAREHOLDERS' EQUITY

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.

06

ABOUT SYN

WHO WE ARE

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

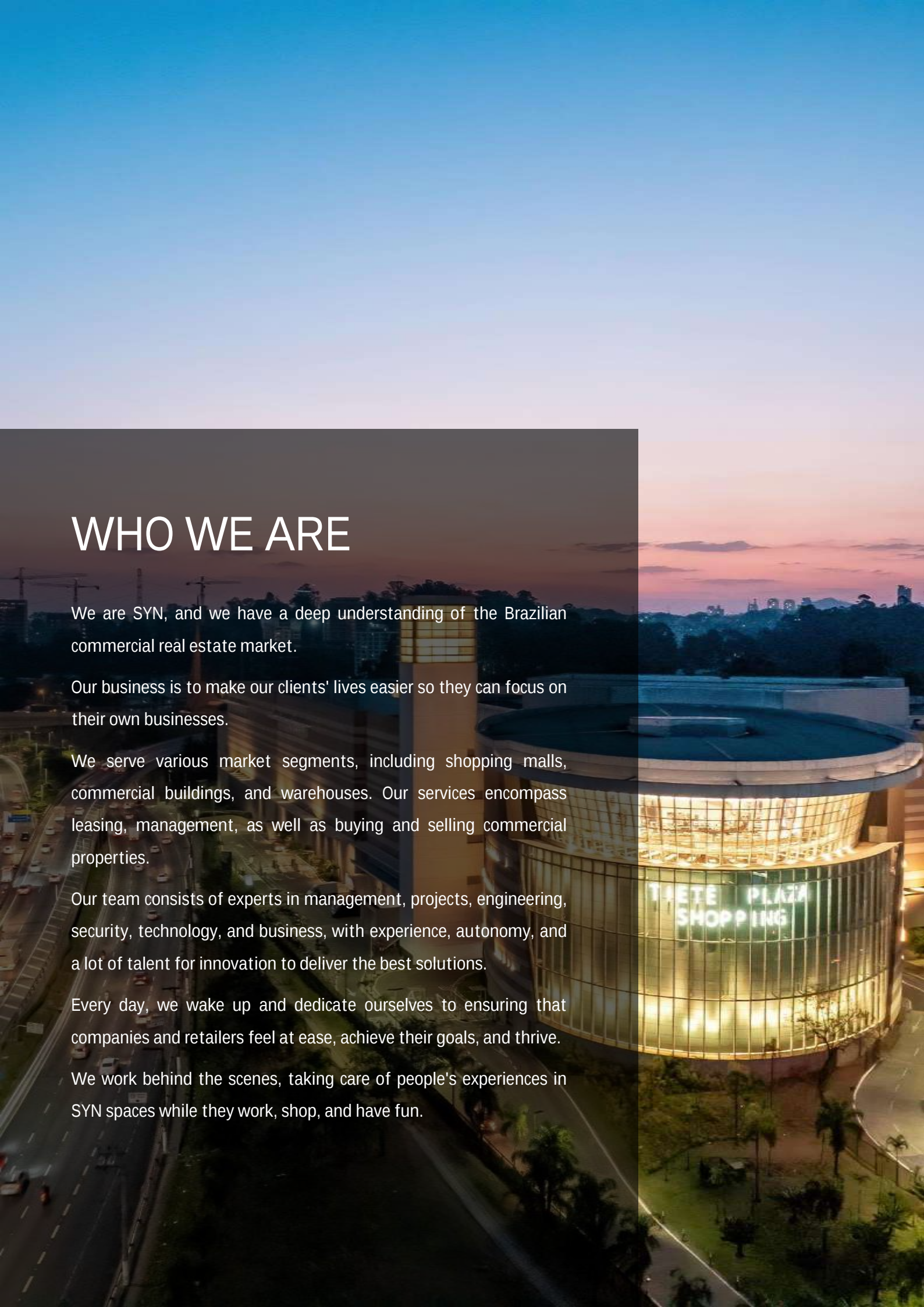
Our business is to make our clients' lives easier so they can focus on their own businesses.

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

07

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

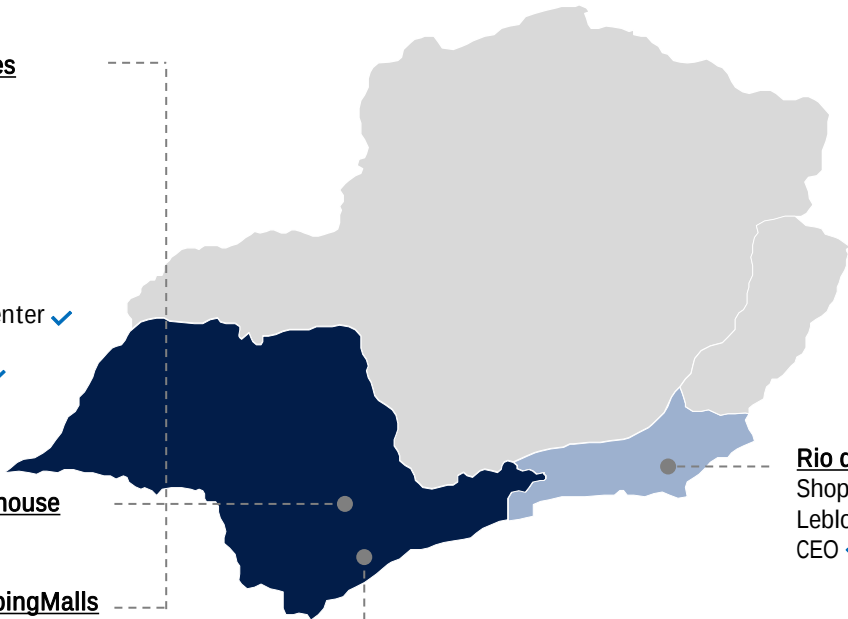
São Paulo, SP - Offices

- 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
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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%
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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.

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