

Operator:

Good morning, ladies and gentlemen. Welcome to Syn's video conference about the 3Q25 results.

This conference is being recorded, and you will be able to access the replay on our website, ri.syn.com.br. The slide deck will also be available for download.

I would like to inform you that all participants will be spectators only, and eight after the presentation, we are going to have a Q&A session. We will provide further instructions then.

I would like to provide that the information that will be informed are related on the information that are available right now. However, since future results may differ substantially from the results presented herein, and due to the various important factors, among other factors, investors, shareholders and stakeholders need to take into account that there are other circumstances responsible for the decisions other than the information contained in this presentation.

Here, we have Thiago Muramatsu, the Director at Syn; and Hector Leitão, the Investors Liaison Director.

Now I would like to give the word to Thiago Muramatsu for the presentation. Thiago, please go ahead.

Thiago Muramatsu:

Welcome, everyone. Thank you very much for joining on this call to talk about our results. We are going to start talking about some of our achievements from the third quarter.

Let's start with capital reduction that we had for this quarter. It was announced at the end of the month of July, a little bit before we had the 2Q results, we had a total of R\$330 million reduction, which is about R\$2.16 per share on the date of September 18. We are also moving on with the Shopping D transaction where we are selling our participation along with XP Malls. The sale of our entire stake represents a total of R\$8.9 million, and we expect to finalize this transaction in the coming weeks.

Finally, as we mentioned at the beginning of the year, we also closed the sale of Brasília Machado. We have already received the first 5 installments. There is a final one to be received at the end of this year where we are going to close the entire deal.

Now, a little bit about our operational performance. Let's start with shopping malls. In this quarter, compared to the 3Q24, we had an increase of physical occupation of about 1%. Throughout this last year, we started with new rentals and exchanged 7% of our total number of stores focused on food, entertainment and services. We also reduced our share in clothing stores focused on those 3 main factors.

When it comes to financial occupation, we also had a slight increase, but we continue at about 95%, which we consider to be a healthy occupation.

Now, a little bit about our sales. When we talk about sales evolution, we can see that we had an increase of 5.5% with R\$55 million coming from same-store sales, R\$44 million from new locations or new stores, and 18% from kiosks and events. So when we consider the total sales in percentages throughout the 9M25, we can see an increase of 4.2%, and the same-store rent with an increase of 5.6%.

Despite the fact that we had these increments of 5.6% compared to 4.2% in sales, we were able to keep our turnover that represents very healthy levels as well, and the majority of this increase, or

this growth of R\$18 million, was considered also with this growth in portfolio, about 50% compared to last year.

About corporate buildings, we maintained basically the same level of physical occupation compared to the same period of last year. And when we look at 82.7% against 91.6%, we had the vacancy of Brasília Machado, which was a building that we have sold. So when we take that into account, we go from 91% to 93.8%, as well as in financial occupation going from 91% to 92.6%.

Last but not least, talking about our warehouses, the CLD. As we have been seeing over the last quarters, we have already delivered Phases 1 and 2. Both of them are 100% rented, already occupied. We expect to deliver the Phase 3 on December this year. When it comes to the Phase 4, we expect to deliver that fourth phase on the first semester of 2026, but we have this expectation of being able to deliver the last phase already in the 1Q26.

We are already having some conversations about occupation. We already have a proposal for the rental of part of this warehouse, of about 30%. And in terms of location, we are talking about 10% compared to the last value of Phases 2 and 3.

Now I would like to give the floor to Hector to talk about financial results.

Hector Leitão:

On the first phase, we can see the performance of our properties compared to the same period of last year. And in the 1Q, we had a very robust growth of 13.7%. And throughout the 9M, 11.8%, both for shopping malls and offices. The main driver or leverage of those results are in revenue for malls. We had this increase of 10%; and offices, 11%. This is basically due to the fact that we had an increase of revenue of same stores. As Thiago has mentioned, there were some store exchanges with the best portfolio as well as best profitability.

There's another factor for shopping malls, though, which has to do with media and kiosk, events and other merchandise campaigns that have been growing at about 20% rate, which is something that has been providing great results for us.

For offices, the results are basically focused on revisions where we are focused on 3 main buildings, 2 at JK AAA, as well as Leblon in Rio de Janeiro. This growth is above the inflation rate, and also, for the last 9M, we can see the same impact where we grew 11.8%, total 13% in malls getting to R\$48 million, and 8.7% in offices, bringing us to 17%, or R\$5 million in the year.

On the next slide, we can see 2 very important indicators. The adjusted EBITDA, in the 3Q, we can see a growth that is cohesive to the ROI, 15.5%, our EBITDA of R\$20.8 million. Looking specifically at the 9 last months, we can see that 5 months of this portfolio happened 5 months before the transactions that we have closed. So there is this decrease of 36.8%. So R\$95.6 million of last year compared to R\$60.4 million this year.

However, when we look at the adjusted FFO, we can see that there is this growth of about 120% in the 1Q, where we had this R\$20 million FFO adjusted to sales effect. And specifically for the 9M24, we had R\$35 million last year and this year, R\$45.6 million, showing a growth of 30%. Showing that specifically for the 4Q on, we have already distributed R\$960 million. So even considering that we have this return for shareholders, we still have an FFO that is consistently better than the same period of last year.

On this slide, we can see the evolution of our net debt. From one quarter to the other, we basically maintained the same level of gross debt. In terms of cash, we have closed at R\$231 million, and this drop is due to the reduction of capital that we have had at the end of this quarter. So with that, we closed with a total debt of R\$271 million, which is about 3x our adjusted EBITDA, which is still

considered to be a quite healthy level of debt, and a very important pay for our investors and shareholders as well.

When it comes to our indebtedness or amortization schedule, we can see the profile of our debt, which is mainly focused on IPCA, which led us to reduce our average cost with a very important spread compared to the CDI, of 85% over the CDI.

And I think now we can go to the Q&A session.

Reinaldo Verissimo, shareholder (via webcast):

Congratulations on the results. How do you intend to reduce your gross debt until 2028? Do you have any plans to expand the ABL beyond the CLD warehouse?

Thiago Muramatsu:

Reinaldo, good morning. About our leveraging. Yes, we have increased our leveraging rate because we had some extra cash. So specifically for this 3% of gross debt that Hector mentioned, it is already considering this reduction, and it goes hand in hand with our practices, keeping the gross debt level. That is due to the fact that our debt is focused on IPCA, which is a great cost.

About the coming years, this leverage is going to happen due to the expansion of our portfolio. This is the picture of the last 12 months, but over the course of the year and the coming years, we expect that due to the evolution of our portfolio results, we can reduce this leverage rate until we get to lower levels that may even allow us to leverage our Company.

This deleverage result is coming again from the results of our assets. And when it comes to the expansion of ABL, specifically for CLD, unfortunately, we do not have any more room on that land. So as soon as we finish the last phases, we get to the limit of its constructed area. But of course, we are still analyzing new developments, or maybe some new acquisitions or expansions.

Operator:

With that, we would like to close the Q&A session. We would like to give it back to Thiago Muramatsu so he can give his closing remarks.

Thiago Muramatsu:

Once again, I would like to thank you all for your presence. We had a very positive quarter, and we are at your disposal to clarify any other questions.

Thank you very much.

Operator:

So with that, we will close our video conference. Thank you very much, and have a great day.

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