

HBR

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Earning Release

2Q25

Video-conference

August 8th, 2025

10:00 am (BR) | 9:00 am (NYC)

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2Q25 Highlights

R\$ **55.7 mi**
Gross Revenue

R\$ **50.0 mi**
Net Revenue

R\$ **32.0 mi**
Managerial NOI

R\$ **21.8 mi**
Adjusted EBITDA

In 2Q25, Net Revenue grew 36.4%, while Adjusted EBITDA increased 19.0% in the period. HBR Opportunities stood out in operational performance, with a 103.5% revenue growth, driven mainly by the W Hotel, followed by a 47.2% increase in ComVem and 8.0% in Malls.

HBR Opportunities

- Platform reports R\$ 22.2 million in gross revenue.
- W Hotel remains in ramp-up, with a relevant average occupancy and strengthened operating indicators, reaching R\$13.5 million in gross revenue, a 60.7% growth compared to 1Q25.
- Average Daily Rate (ADR) for the quarter at R\$2.370.
- Occupancy rate of 80% in the platform.

HBR 3A

- Net Revenue of the platform totals R\$ 5.4 million, growth of 5.5%.
- 3A Paulista reaches 19.4% construction progress.
- Delivery of the 3A Pinheiros project with 15,4 thousand sqm of GLA.
- Occupancy rate of 100% in the projects in operation, including W Hotel, Hilton Garden Inn and Self Store operations.

COMVEM

- Net revenue reached R\$ 6.2 million in 2Q25, up 47.2% vs. 2Q24 and 11.2% over 1Q25.
- NOI grew 70.0%, totaling R\$ 4.95 million in the period. NOI margin expanded by +10.7 p.p., reaching 80.0%.
- Highlights include the BCP and Vila Madalena units, with a 154.0% increase in NOI compared to 2Q24.
- Delivery of ComVem Pinheiros with approximately 3 thousand sqm of GLA.
- Occupancy rate of 85% across 38 operations.

HBR Malls

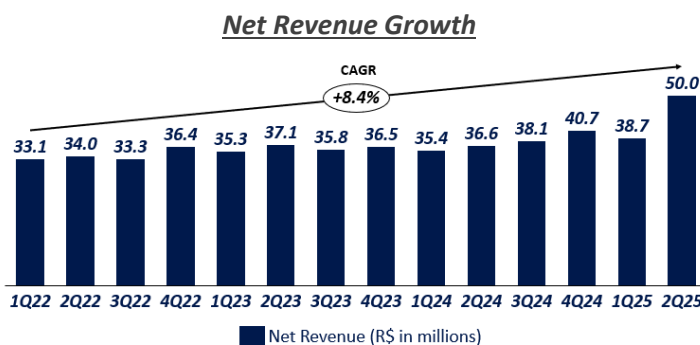
- Net revenue totals R\$ 17.6 million, up by 8.0% vs. 2Q24.
- NOI totals R\$ 15.0 million in the quarter, posting growth of 12.1% compared to 2Q24.
- NOI margin reaches 85.1%, an increase of 3.1 p.p. in the period.
- Mogi Shopping stood out with a 13.0% growth in gross revenue, while Patteo Olinda posted an 8.0% increase.
- Sales reached R\$ 451.9 million, an increase of 9.9%
- Occupancy rate of 92%, with Mogi Shopping at 100% and Suzano Shopping at 97%

Message from Management

Record-Breaking Revenue with Consistent and Sustainable Growth across Multiple Platforms

In 2Q25, HBR Realty reached a new all-time record in net revenue, totaling R\$ 50.0 million, an increase of 36.4% compared to 2Q24 and 29.1% compared to 1Q25. The Opportunities, ComVem, and Malls platforms were the main drivers of the quarter’s performance.

ComVem recorded growth of 47.2% compared to 2Q24. The W Hotel reinforced its strategic role within the Opportunities platform, reaching gross revenue of R\$ 13.5 million in 2Q25, a 60.7% jump over 1Q25, consolidating itself as a major growth driver and contributing to the total growth of 103.5% in Opportunities. In the Malls segment, Mogi Shopping and Patteo Olinda maintained sustained strong growth, with gross revenues rising 13.0% and 8.0%, respectively, demonstrating the resilience and regional relevance of the malls in the portfolio.



The Company has been consistently underscoring the strength of its expansion trajectory. Since 2022, the Company’s net revenue has achieved a CAGR of 8.4%. This strong result reflects the strength of its diversified portfolio in strategic locations, as well as its quality and high potential for value creation.

Consistent growth of ComVem increased NOI in more than 70%

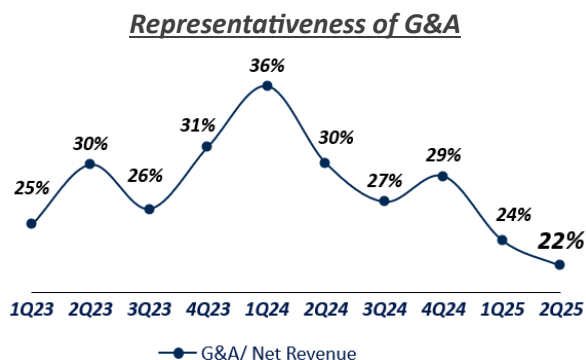
The ComVem platform reinforced its strategic role in HBR’s portfolio by reaching, in 2Q25, NOI of R\$ 5.0 million across the 38 units in operation, a significant increase of 70.0% over 2Q24, an advance of 15.2% compared to 1Q25, and a margin of 80.0% in the quarter, maintaining a consistent expansion trajectory.

The BCP and Vila Madalena units delivered strong performance, posting a 154% increase in NOI in the quarter. Historically, ComVem has demonstrated robust expansion, with NOI from R\$ 11.9 million in 2022 to R\$ 17.6 million in the last 12 months, a 47.3% increase and a 16.7% CAGR over the period, reflecting solid momentum. The model’s broad reach, supported by recurring revenue and alignment with urban consumption patterns, positions ComVem as one of the Company’s main drivers of future value creation.

Message from Management

Discipline in expense control and efficiency gains

HBR continues to demonstrate its ability to grow with efficiency and responsibility. In 6M25, total SG&A and taxes amounted to R\$ 21.9 million, a significant reduction of 12.3% compared to 6M24, despite the significant increase in portfolio and revenue.



In 2Q25, total expenses remained stable at R\$ 11.8 million (+1.4% vs. 2Q24), highlighted by a 1.7% reduction in G&A administrative expenses, the lowest level in relation to net revenue in recent years, as shown in the adjacent chart, a result of the reduction and optimization of the administrative staff and the recomposition of the executive board during the period. The slight increase in selling expenses,

from R\$ 558 thousand to R\$ 721 thousand, reflects the opening of new ComVem units and remains under control in light of the platform's growth.

This commitment to operational efficiency ensures margin expansion and reflects HBR's strategy of pursuing process efficiency, optimizing structures, and capturing operational synergies.

Record deliveries and high occupancy mark the sustainable evolution of the portfolio

In 2Q25, HBR Realty maintained a high average occupancy rate of 89% in its portfolio, even after the largest delivery cycle in its history, with approximately 40 thousand sqm of GLA added in 2025. This growth includes 11 thousand sqm in ComVem (Patteo Klabin, Pinheiros, and W), 13 thousand sqm in Opportunities (W Hotel and +Box Patteo), and 15 thousand sqm in 3A Pinheiros.

Even with this significant volume of new assets in operation, all platforms maintained occupancy above 80%. The 3A portfolio remains a flagship, with 100% occupancy in its corporate buildings. In Malls, the average rate reached 92%, with Mogi Shopping (100%) and Suzano Shopping (97%) ComVem sustains 85% occupancy across its 38 operations, demonstrating the strength of the convenience model. The Opportunities platform, comprising hotels, parking facilities, and +Box, maintained 95.5% occupancy when excluding the recent deliveries of W Hotel and +Box Patteo. Including these assets, occupancy remained at a high level of 80%.

Operational maturity and the attractiveness of the assets, with a distinctive quality and strategic location, support HBR Realty's resilient growth, which is also backed by the legacy the Company carries in its name, a synonym for credibility and excellence in the Brazilian real estate market.

Portfolio of Assets

Portfolio of Operating and Development Assets

Assets in Operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	38	53,881	42,151	78%
HBR _{3A}	3	32,949	22,287	68%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	6	59,050	46,630	79%
	51	265,268	176,620	67%

Assets under Development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	24	56,351	53,535	95%
HBR _{3A}	7	75,257	39,645	53%
HBR _{Malls} *	2	10,446	5,202	50%
	33	142,054	98,382	69%

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	62	110,232	95,686	87%
HBR _{3A}	10	108,206	61,932	57%
HBR _{Malls}	4	129,834	70,754	54%
HBR _{Opportunities}	6	59,050	46,630	79%
	82	407,322	275,002	68%

Main Assets Indicators

Main Indicators of the Assets' Portfolio


Physical Occupancy	2Q25	2Q24	Var. %
COMVEM	85%	84%	1 p.p.
HBR_{3A}	100%	100%	0 p.p.
HBR_{Malls}	92%	92%	0 p.p.
HBR_{Opportunities}	80%	84%	-5 p.p.
	89%	90%	-1 p.p.

Managerial Net Revenue (million R\$)	2Q25	2Q24	Var. %
COMVEM	6,192	4,206	47.2%
HBR_{3A}	5,443	5,161	5.5%
HBR_{Malls}	17,635	16,322	8.0%
HBR_{Opportunities}	19,851	9,757	103.5%
Holding (outras)	849	1,187	-28.5%
	49,970	36,633	36.4%

Managerial NOI (million R\$)	2Q25	2Q24	Var. %
COMVEM	4,951	2,913	70.0%
HBR_{3A}	5,316	5,057	5.1%
HBR_{Malls}	15,006	13,391	12.1%
HBR_{Opportunities}	6,380	6,785	-6.0%
Holding (outras)	383	682	-43.8%
	32,037	28,829	11.1%

Performance by Platform

ComVem

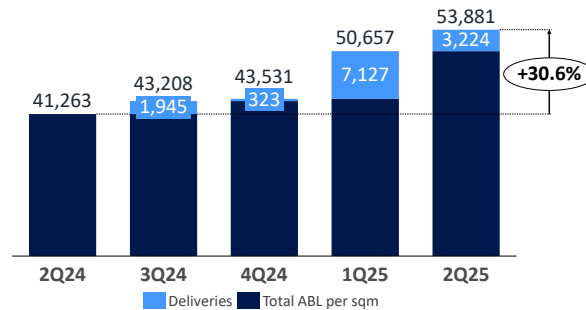


R\$ 6.2 mi **+32.1%** **+5.7%**

Net Revenue Total Sales SSR

In 2Q25, the ComVem platform delivered a 70.0% increase in NOI, driven by ramp-up of assets and contributions from recent openings. The positive performance reflects a 47.2% growth in net revenue, with a 29.1% increase in rental revenue. The same-store rent (SSR) indicator also maintained its growth trajectory, up 5.7% year-over-year (YoY)

Total Operating GLA Growth
in sqm

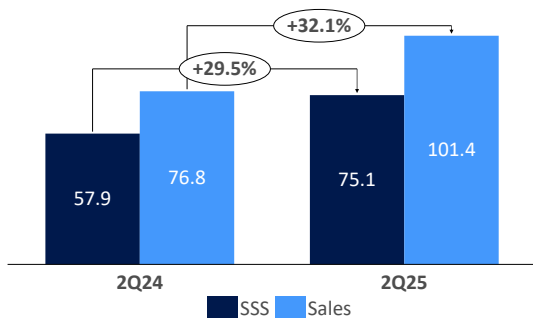


During the quarter, ComVem Pinheiros was delivered, with more than 3 thousand sqm of GLA, and the platform continues to expand at an accelerated pace. In 2Q25, GLA increased by 30.6% compared to 2Q24, and the average occupancy rate reached 84.5%, representing an increase of 50 bps compared to 2Q24, with the start of operations of 18 new stores totaling more than 4,866 sqm of GLA. A notable event of the quarter was the opening of Decathlon, with nearly 3 sqm at ComVem Patteo Klabin, delivered in 1Q25 and with occupancy at 96%.

Total sales of the platform amounted to R\$ 101.4 million in 2Q25, representing growth of 32.1% compared to the same period of the previous year. The same-store sales (SSS) indicator increased 29.5% in the period.

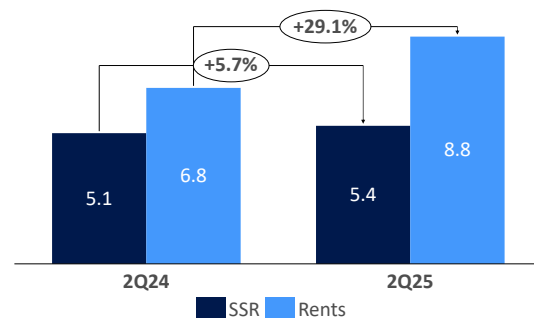
Sales

R\$ in millions



Rents

R\$ in millions



Performance by Platform

HBR Malls

R\$451.9 mi

Total Sales

+ 9.9%

Sales Growth

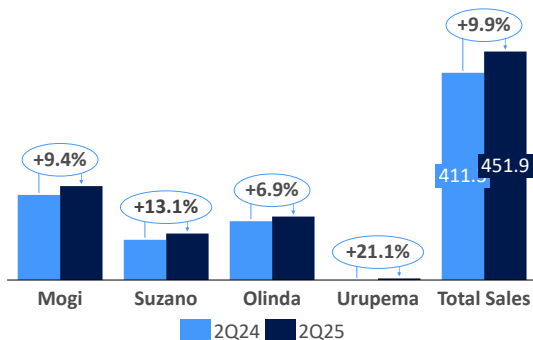
HBR Malls

Total sales of the HBR Malls platform reached R\$ 451.9 million in 2Q25, representing growth of 9.9% compared to 2Q24. All four assets of the platform recorded notable sales growth. Patteo Urupema grew 21.1%, followed by Suzano Shopping with a 13.1% increase. Mogi Shopping and Patteo Olinda advanced 9.4% and 6.9% in their total sales, respectively.

In the consolidated same-store sales (SSS) indicator, the platform grew 7.2% in 2Q25. Breaking down by mall, Mogi Shopping stood out in absolute terms, with an increase of 6.6%. In percentage terms, all malls posted significant growth, with Suzano Shopping up 11,3%, followed by Patteo Urupema 10,2 and Patteo Olinda with 4,6%.

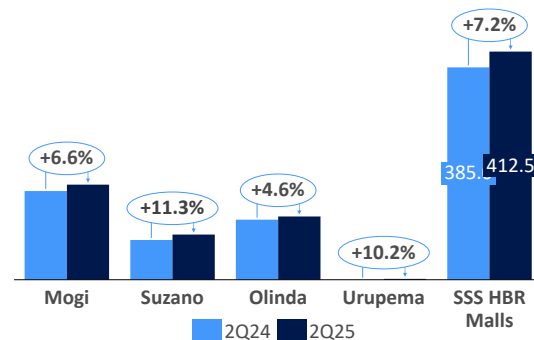
Total Sales by Asset

R\$ in millions



SSS by Asset

R\$ in millions



HBR Malls - Urupema Shopping

Performance by Platform

HBR Malls

HBR Malls

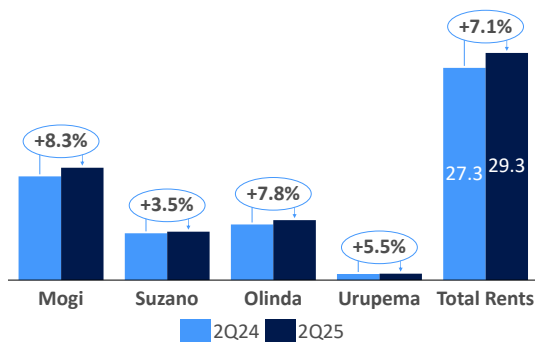
R\$ 29.3 mi **+5.0%**

Rents SSR

HBR Malls’ assets recorded R\$ 29.3 million in total rental revenue in 2Q25, a growth of 5.7% compared to 2Q24. Performance was driven primarily by Mogi Shopping, which grew 8.3%, followed by Patteo Olinda (+7.8%), Patteo Urupema (+5.5%), and Suzano Shopping (+3.5%). In the consolidated analysis, the same-store rent (SSR) indicator reached 5.0% compared to the same period in 2024.

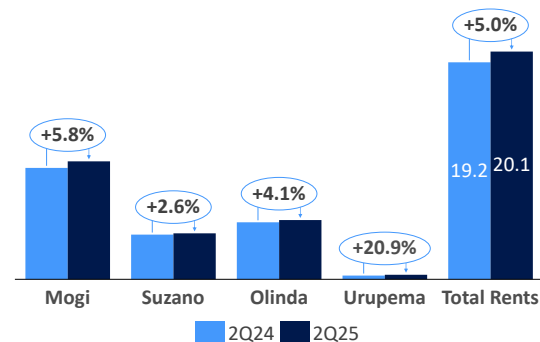
Total Rents by Asset

R\$ in millions



SSR by Asset

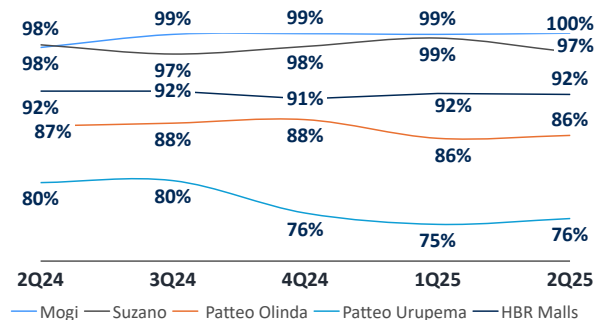
R\$ in millions



Occupancy Rate

The HBR Malls platform ended 2Q25 with a consolidated occupancy rate of 91.6%, down 1 p.p. from the same period in 2024. Patteo Urupema remains the main drag on the indicator, with an occupancy rate of 75.5%, impacted by space and tenant mix reconfiguration, including the repurposing of a space previously allocated to a food hall. However, there is a positive outlook for occupancy improvement at Urupema, driven by the commercial focus directed toward the asset. In contrast, Mogi and Suzano maintained high levels, at 100% and 97% occupancy, respectively, while Olinda reported 86%, down 1.5 p.p. from the same period in 2024.

Occupancy (%)



Performance by Platform

HBR 3A

HBR_{3A}**100%**

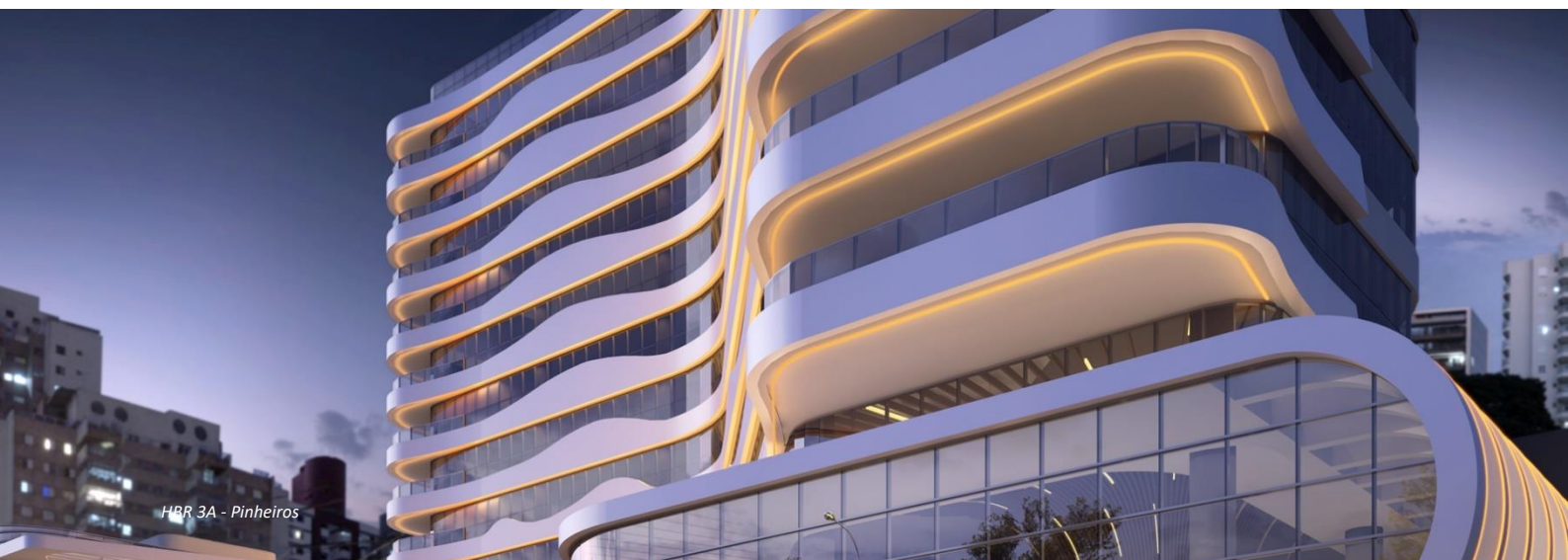
occupancy

19.4%3A Paulista
Construction Progress

The HBR 3A platform maintained solid performance in 2Q25, supported by a 100% occupancy rate in assets already in operation. At the end of the period, the corporate projects totaled R\$ 5.7 million in gross revenue, representing growth of 5.5% compared to 2Q24.

Regarding the assets under development, in 2Q25 the Company delivered the HBR Corporate Pinheiros project to the tenant, who has already started the fit-out works. The 3A Paulista project continues on schedule, with construction progress reaching 19.4%, compared to 13.6% recorded in the previous quarter.

The Company maintains another seven projects under development within the HBR 3A platform, in line with its strategy for growth and strengthening its corporate asset portfolio.



Performance by Platform

HBR Opportunities

Hotels

In 2Q25, the HBR Opportunities platform recorded R\$ 16.0 million in gross revenue from hotels, compared to R\$ 4.8 million in 2Q24, reflecting the strong operating performance of the portfolio, mainly with the addition of the W Hotel, despite the exit of the Ibis Hotel in 2024.

The main highlight of the quarter was the W Hotel, which posted a significant performance jump, reaching revenue of R\$ 13.5 million in the quarter, compared to R\$ 3.3 million in 1Q25, evidencing the asset's rapid maturation curve following the soft opening in December 2024. From April to June, the W Hotel recorded an average occupancy rate of 36.2%, peaking at 39.8% in April. The average daily rate (ADR) for the period remained at a high level, exceeding R\$ 2,250 in every month and reaching a quarterly average of approximately R\$ 2,370. It is worth noting that the W Hotel remains on the planned ramp-up curve, already posting occupancy results above the initial expectations for the current stage of maturation.

The Hilton Garden Inn, also part of the platform, maintained its operational strength, with an average occupancy rate of 73.6% in the quarter and an average daily rate (ADR) of R\$ 690. The asset continues to contribute to the consolidated results, even in the final stage of negotiations for its sale, with the proposal approved in April 2025 and currently in the final stage of due diligence.

The 2Q25 results highlight HBR Realty's ability to capture value through active management of its hotel portfolio, accelerating the ramp-up of high-end assets and promoting the efficient recycling of mature properties, thereby strengthening the Group's cash generation and financial resilience.

+Box Self Storage

Gross revenue from the self-storage operation totaled R\$ 1.3 million in 2Q25, representing an increase of 27.4% compared to 2Q24. The Tamboré unit reached an occupancy rate of 87.9% in the quarter, with 72 new contracts signed during the period.

+Box opened its second unit and the third +Box unit is scheduled for delivery in the second half of 2025, a project with 4,093 m² of GLA, focused on meeting the growing corporate demand for storage solutions.

HBR Opportunities

R\$ 16.0 mi

Gross Lodging
Revenue

R\$ 13.5 mi

Gross Room Revenue

+box
self storage

Financial Performance (Managerial)

The management information presented below differs from the IFRS format by adjusting all lines for the proportionality of HBR in each individual asset. The information in this section does not follow the standards.

Gross Revenue

Breakdown of Gross Revenue by Platform

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Total Gross Revenue	55,696	41,139	35.4%	98,653	81,708	20.7%
ComVem	6,817	5,092	33.9%	13,017	11,055	17.8%
HBR 3A	5,690	5,399	5.4%	11,151	10,855	2.7%
HBR Malls	19,993	18,819	6.2%	39,220	37,934	3.4%
HBR Opportunities	22,193	10,486	111.6%	33,265	19,567	70.0%
Other Revenues (holding company)	1,003	1,343	-25.3%	1,999	2,297	-12.9%
Revenue Straight-line	278	(182)	-253.4%	106	(430)	-124.6%
Gross Revenue ex-Straight-line	55,417	41,320	34.1%	98,547	82,138	20.0%

Breakdown of Net Revenue by Platform

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
ComVem	6,192	4,206	47.2%	11,759	8,596	36.8%
HBR 3A	5,443	5,161	5.5%	10,663	10,374	2.8%
HBR Malls	17,635	16,322	8.0%	34,609	32,814	5.5%
HBR Opportunities	19,851	9,757	103.5%	29,960	18,220	64.4%
Other Revenues (holding company)	849	1,187	-28.5%	1,691	1,996	-15.3%
Total Net Revenue	49,970	36,633	36.4%	88,681	72,001	23.2%
Revenue Straight-line	278	(182)	-253.4%	106	(430)	-124.6%
Net Revenue ex-Straight-line	49,691	36,814	35.0%	88,575	72,430	22.3%

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures.

Financial Performance (Managerial)

Net Revenue

In 2Q25, net revenue under the managerial criterion totaled R\$ 50.0 million, the highest ever recorded by the Company, representing an increase of 36.4% compared to 2Q24. The result reflects the strong growth in the ComVem platform, which rose 47.2% in the quarter, driven mainly by the strong performance of the ComVem BCP and Vila Madalena projects. In HBR Malls, growth of 8.0% was leveraged by the robust performance of Mogi Shopping and Patteo Olinda.

In the Opportunities platform, net revenue grew 103.5%, driven by the strong operating performance of the newly opened W Hotel. Revenue deductions totaled R\$ 5.7 million in the quarter, representing 10.3% of gross revenue, mainly reflecting taxes and discounts on lodging, food and beverage, banquets and events, and, to a lesser extent, rent discounts from the other platforms.

In 6M25, net revenue totaled R\$ 88.7 million, an increase of 23.2% compared to the same period in 2024.

Below is the breakdown of net revenue composition:

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Gross Revenue	55,696	41,139	35.4%	98,653	81,708	20.7%
Revenue Deductions	(5,726)	(4,506)	27.1%	(9,971)	(9,707)	2.7%
Net Revenue	49,970	36,633	36.4%	88,681	72,001	23.2%
Revenue Straight-line	278	(182)	-253.4%	106	(430)	-124.6%
Net Revenue ex-Straight-line	49,691	36,814	35.0%	88,575	72,430	22.3%

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures.

Financial Performance (Managerial)

Net Operating Income (NOI)

In 2Q25, managerial NOI totaled R\$ 32.0 million, up 11.1% compared to 2Q24, driven by the strong performance of the ComVem platform (+70.0%), with highlights being BCP and Vila Madalena (+154.0%), and Malls (+12.1%), especially Mogi Shopping and Patteo Olinda. HBR 3A sustained high margins, while Opportunities kept NOI stable with the consolidation of the W Hotel, which is still in its ramp-up phase. Despite ramping up faster than expected, the asset still presents high costs relative to revenue, which is natural in the high-end hotel sector to maintain service standards, regardless of the maturation stage.

In the year-to-date period, NOI reached R\$ 59.7 million (+4.1%), reflecting the maturation of new assets and the diversification of the portfolio, with robust NOI margins in the main platforms, except for the Opportunities platform, as expected, due to the ramp-up of the W Hotel.

The NOI breakdown is presented in the table below:

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Net Revenue	49,970	36,633	36.4%	88,681	72,001	23.2%
ComVem	6,192	4,206	47.2%	11,759	8,596	36.8%
HBR 3A	5,443	5,161	5.5%	10,663	10,374	2.8%
HBR Malls	17,635	16,322	8.0%	34,609	32,814	5.5%
HBR Opportunities	19,851	9,757	103.5%	29,960	18,220	64.4%
Other Revenues (holding company)	849	1,187	-28.5%	1,691	1,996	-15.3%
COGS	(17,932)	(7,804)	129.8%	(28,963)	(14,646)	97.8%
ComVem	(1,240)	(1,292)	-4.0%	(2,510)	(2,430)	3.3%
HBR 3A	(127)	(104)	22.2%	(331)	(188)	75.8%
HBR Malls	(2,629)	(2,931)	-10.3%	(5,004)	(5,480)	-8.7%
HBR Opportunities	(13,471)	(2,972)	353.3%	(20,214)	(5,572)	262.8%
Other Revenues (holding company)	(465)	(505)	-7.8%	(904)	(976)	-7.4%
NOI	32,037	28,829	11.1%	59,718	57,355	4.1%
ComVem	4,951	2,913	70.0%	9,249	6,166	50.0%
HBR 3A	5,316	5,057	5.1%	10,333	10,186	1.4%
HBR Malls	15,006	13,391	12.1%	29,605	27,334	8.3%
HBR Opportunities	6,380	6,785	-6.0%	9,745	12,649	-23.0%
Other Revenues (holding company)	383	682	-43.8%	787	1,020	-22.8%

Financial Performance (Managerial)

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
NOI Margin (%)	64.1%	78.7%	-14.6 p.p.	67.3%	79.7%	-12.3 p.p.
ComVem	80.0%	69.3%	10.7 p.p.	78.7%	71.7%	6.9 p.p.
HBR 3A	97.7%	98.0%	-0.3 p.p.	96.9%	98.2%	-1.3 p.p.
HBR Malls	85.1%	82.0%	3.1 p.p.	85.5%	83.3%	2.2 p.p.
HBR Opportunities	32.1%	69.5%	-37.4 p.p.	32.5%	69.4%	-36.9 p.p.
Other Revenues (holding company)	45.2%	57.5%	-12.3 p.p.	46.5%	51.1%	-4.5 p.p.
Revenue Straight-line	278	(182)	-253.4%	106	(430)	-124.6%
ComVem	(59)	(39)	51.7%	(123)	(130)	-5.4%
HBR 3A	(89)	(127)	-30.0%	(203)	(254)	-20.0%
HBR Malls	426	(15)	-3026.7%	432	(43)	-1106.0%
HBR Opportunities	-	-	0.0%	-	-	0.0%
Other Revenues (holding company)	0	(1)	-100.0%	0	(3)	-100.0%
NOI ex-Straight line	31,759	29,010	9.5%	(106)	430	-124.6%
ComVem	5,010	2,952	69.7%	9,372	6,296	48.8%
HBR 3A	5,405	5,185	4.3%	10,536	10,440	0.9%
HBR Malls	14,580	13,406	8.8%	29,173	27,377	6.6%
HBR Opportunities	6,380	6,785	-6.0%	9,745	12,649	-23.0%
Other Revenues (holding company)	383	684	-43.9%	787	1,023	-23.1%
NOI Margin ex-Straight line (%)	63.6%	79.2%	-15.6 p.p.	-0.1%	0.6%	-0.7 p.p.
ComVem	80.9%	70.2%	10.7 p.p.	79.7%	73.2%	6.5 p.p.
HBR 3A	99.3%	100.4%	-1.1 p.p.	98.8%	100.6%	-1.8 p.p.
HBR Malls	82.7%	82.1%	0.5 p.p.	84.3%	83.4%	0.9 p.p.
HBR Opportunities	32.1%	69.5%	-37.4 p.p.	32.5%	69.4%	-36.9 p.p.
Other Revenues (holding company)	45.2%	57.6%	-12.4 p.p.	46.5%	51.2%	-4.7 p.p.

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Financial Performance (Managerial)

Selling, General and Administrative Expenses (SG&A) and Taxes

Total SG&A and tax expenses amounted to R\$ 11.8 million in 2Q25, remaining virtually stable (+1.4%) compared to 2Q24. Administrative expenses decreased by 1.7% in the quarter, benefiting from the reduction and optimization of the administrative team and the reorganization of the executive board during the period.

Commercial expenses increased by 29.1% in the quarter, reaching R\$ 721 thousand, mainly driven by the start of operations of new units in the ComVem platform. Tax expenses recorded a temporary increase in the quarter, due to higher incidence of taxes on operating revenues, totaling R\$ 271 thousand.

In 6M25, total selling, general, administrative, and tax expenses amounted to R\$ 21.9 million, a reduction of 12.3% compared to 6M24, reflecting disciplined expense management despite revenue expansion.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
SG&A	(11,829)	(11,669)	1.4%	(21,899)	(24,968)	-12.3%
General and Administrative Expenses	(10,837)	(11,023)	-1.7%	(20,166)	(23,662)	-14.8%
Selling Expenses	(721)	(558)	29.1%	(1,194)	(1,009)	18.3%
Tax Expenses	(271)	(88)	208.0%	(539)	(297)	81.5%

Other Non-recurring Revenues and Expenses

The line item for other non-recurring income and expenses totaled R\$ 3.1 million in 2Q25, impacted by asset recycling adjustments related to previous periods and by the completion of a project. In the 6M25 period, the negative balance reached R\$ 8.7 million, mainly due to the recognition of impairment on projects in 1Q25 totaling R\$ 5.6 million, in addition to the effects of divestments carried out during the semester.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Other Non-recurring Revenues and Expenses	(3,134)	(116)	2601.4%	(8,726)	71	-12390.1%
Other Non-recurring Revenues and Expenses	(3,134)	(116)	2601.4%	(8,726)	71	-12390.1%

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Financial Performance (Managerial)

Adjusted EBITDA

In 2Q25, managerial EBITDA reached R\$ 18.6 million, up 34.6% YoY, with a margin of 37.3%. The result was driven by the strong growth in net revenue from the Opportunities, ComVem, and Malls platforms, as well as disciplined control of administrative expenses. The 50 bps decline in EBITDA margin is temporary and directly linked to the start of operations at the W Hotel, which, as expected in ramp-up phase, still incurs higher costs. These are expected to normalize as the asset matures. In 6M25, cumulative EBITDA totaled R\$ 32.0 million (+5.4%).

Adjusted EBITDA (excluding non-recurring items and fair value variation of assets) totaled R\$ 21.8 million in 2Q25, with a margin of 43.5%. In 6M25, Adjusted EBITDA reached R\$ 40.8 million, a 17.6% increase, with a 46.0% margin. The growth in Adjusted EBITDA, both in the quarter and in the semester, reflects the addition of newly delivered assets, especially the W Hotel and new units within the ComVem and Malls platforms.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Gross Revenue	55,696	41,139	35.4%	98,653	81,708	20.7%
Revenue Deductions	(5,726)	(4,506)	27.1%	(9,971)	(9,707)	2.7%
Net Revenue	49,970	36,633	36.4%	88,682	72,001	23.2%
Costs	(17,932)	(7,804)	129.8%	(28,962)	(14,646)	97.7%
NOI	32,038	28,829	11.1%	59,720	57,355	4.1%
SG&A and tax	(11,829)	(11,669)	1.4%	(21,899)	(24,968)	-12.3%
Other Non-recurring Revenues and Expenses	(3,134)	(116)	2601.4%	(8,726)	71	-12390.1%
Change in fair value of IP	0	(4,328)	-100.0%	0	(4,328)	-100.0%
EBIT	17,075	12,716	34.3%	29,095	28,130	3.4%
Depreciation and Amortization	1,549	1,125	37.7%	2,954	2,275	29.8%
EBITDA	18,624	13,841	34.6%	32,049	30,405	5.4%
<i>EBITDA Margin</i>	<i>37.3%</i>	<i>37.8%</i>	<i>-0.5 p.p.</i>	<i>36.1%</i>	<i>42.2%</i>	<i>-6.1 p.p.</i>
Other Non-recurring Revenues and Expenses	3,134	116	2601.4%	8,726	(71)	-12390.1%
Change in fair value of IP	-	4,328	-100.0%	-	4,328	-100.0%
Adjusted EBITDA	21,758	18,285	19.0%	40,775	34,662	17.6%
<i>Adjusted EBITDA Margin</i>	<i>0</i>	<i>0</i>	<i>-6.4 p.p.</i>	<i>0</i>	<i>0</i>	<i>-2.2 p.p.</i>
Adjusted EBITDA ex-Straight-line	21,479	18,466	16.3%	40,669	35,092	15.9%
<i>Adjusted EBITDA Margin ex-Straight-line</i>	<i>43.23%</i>	<i>50.16%</i>	<i>-6.9 p.p.</i>	<i>45.91%</i>	<i>48.45%</i>	<i>-2.5 p.p.</i>

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Financial Performance (Managerial)

Financial Result

In 2Q25, the managerial financial result was negative at R\$ 48.2 million, representing a 48.9% increase compared to 2Q24. This increase reflects higher financial expenses, mainly due to the rise in interest rates in Brazil compared to the previous year and the Company's debt profile, which supports its investment and expansion cycle. Financial income totaled R\$ 6.9 million in the quarter, up 20.0%, driven by higher yields on financial investments.

In 6M25, the financial result was negative at R\$ 86.6 million, in line with the higher interest rate environment impacting loans and financing costs.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Financial Expenses	(55,161)	(38,164)	44.5%	(98,367)	(72,072)	36.5%
Financial Revenues	6,920	5,766	20.0%	11,726	10,099	16.1%
Financial Result	(48,241)	(32,398)	48.9%	(86,640)	(61,973)	39.8%

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Financial Performance (Managerial)

Net Result

In 2Q25, the managerial net result reflected the strong 36.4% growth in net revenue, mainly driven by the ComVem platform (+47.2%), the Opportunities platform (+103.5%), due to the operational ramp-up of the W Hotel, and also by the already mature Malls platform (+8.0%). Despite this operational performance, there was an increase in costs, especially from the W Hotel, which is still in its ramp-up stage. As a result, gross profit (NOI) grew 11.1% in the quarter.

The control of selling, general, administrative, and tax expenses contributed to the growth of EBIT, which totaled R\$ 17.1 million (+34.3% vs. 2Q24). However, the net result remained under pressure due to the increase in financial expenses, which accompanied the higher indebtedness to support portfolio expansion and the maintenance of investments, in a high-interest rate environment. Thus, 2Q25 ended with a net loss of R\$ 33.1 million, compared to a loss of R\$ 19.5 million in 2Q24. In the accumulated 6M25, the net loss was R\$ 61.3 million, reflecting the combined effect of higher financial costs, portfolio growth, and non-recurring effects recorded.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Gross Revenue	55,696	41,139	35.4%	98,653	81,708	20.7%
Revenue Deductions	(5,726)	(4,506)	27.1%	(9,971)	(9,707)	2.7%
Net Revenue	49,970	36,633	36.4%	88,682	72,001	23.2%
Costs	(17,932)	(7,804)	129.8%	(28,962)	(14,646)	97.7%
Gross Profit (NOI)	32,038	28,829	11.1%	59,720	57,355	4.1%
Expenses and Income						
Administrative Expenses	(10,837)	(11,023)	-1.7%	(20,166)	(23,662)	-14.8%
Selling Expenses	(721)	(558)	29.1%	(1,194)	(1,009)	18.3%
Tax Expenses	(271)	(88)	208.0%	(539)	(297)	81.5%
Other Expenses and Revenues	(3,134)	(116)	2601.4%	(8,726)	71	-12390.1%
Change in Fair Value of IP	-	(4,328)	-100.0%	-	(4,328)	-100.0%
Income before Financial Results	17,075	12,716	34.3%	29,095	28,130	3.4%
Financial Result						
Financial Expenses	(55,161)	(38,164)	44.5%	(98,367)	(72,072)	36.5%
Financial Revenues	6,920	5,766	20.0%	11,726	10,099	16.1%
Earnings before Income Tax and Social Contribution	(31,166)	(19,682)	58.3%	(57,545)	(33,843)	70.0%
Current Income Tax and Social Contribution	(1,892)	(1,733)	9.2%	(3,710)	(3,589)	3.4%
Deferred Income Tax and Social Contribution	0	1,962	-100.0%	0	1,962	-100.0%
Net Profit (Loss) for the year	(33,059)	(19,452)	69.9%	(61,255)	(35,470)	72.7%

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Financial Performance (Managerial)

Adjusted Funds from Operations (FFO)

In 2Q25, managerial adjusted FFO was negative at R\$ 28.5 million, compared to a negative R\$ 15.7 million in 2Q24. This variation was mainly driven by higher financial expenses, consistent with the increased leverage required to support the Company's investment cycle and the high interest rate environment.

In 6M25, adjusted FFO was also negative at R\$ 49.5 million, reflecting continued pressure from the cost of debt.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Net Profit/Loss	(33,059)	(19,452)	69.9%	(61,255)	(35,470)	72.7%
Revenue Straight-line	(278)	182	-253.4%	(106)	430	-124.6%
Depreciation and Amortization	1,549	1,125	37.7%	2,954	2,275	29.8%
Result from Property Appraisals	-	4,328	-100.0%	-	4,328	-100.0%
Deferred Tax Provision	-	(1,962)	-100.0%	-	(1,962)	-100.0%
FFO	(31,788)	(15,780)	101.4%	(58,408)	(30,399)	92.1%
Other Expenses and Revenues (non-cash)	3,314	116	2756.9%	8,906	(71)	-12643.7%
Adjusted FFO	(28,474)	(15,664)	81.8%	(49,502)	(30,470)	62.5%

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Financial Performance (Managerial)

Indebtness

Managerial debt provides a broader view by including non-consolidated SPEs and projects, proportional to the Company's ownership interest.

The Company's debt profile is primarily project-linked, featuring long-term maturities and competitive costs, with a balanced mix of fixed and floating rates.

As of 2Q25, consolidated net debt under the managerial criteria totaled R\$ 1.43 billion, an increase of 16.3% compared to 2Q24, reflecting higher investment levels and the prevailing high interest rate environment.

The Net Debt to Investment Properties (PPI) ratio stood at 42.2%, in line with industry benchmarks and the Company's strategy of maintaining capital structure discipline.

In R\$ thousands	2Q25	2Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	1,498,723	1,267,416	18.3%			
Real Estate Financing	632,086	645,313	-2.0%	11,1 years	Oct/31 to Mar/44	TR + 8.7% to 11.8% and Saving ac. + 3.9% ~ 5.19%
Debentures/CRI	866,497	622,103	39.3%	8,7 years	Mar/31 to Mar/37	IPCA + 5% to 6,25% and CDI + 1.5% a 3.5%
Working Capital	140	0	0.0%			
Under Construction	106,914	98,535	8.5%			
Real Estate Financing	106,914	98,535	8.5%	13,7 years	Sep/33 to Jun/42	TR + 9.8% to 10.7% and Saving ac. + 4.0 to 4,65%
Corporate	0	52,598	-100.0%			
Working Capital	0	52,598	-100.0%			
Gross Debt	1,605,637	1,418,549	13.2%			
(-) Cash and Cash Equivalents	172,333	186,349	-7.5%			
Net Debt	1,433,304	1,232,200	16.3%			
Investment Properties (IP)	3,397,056	3,439,659	-1.2%			
Net Debt/IP	42.2%	35.8%	17.8 p.p.			

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Financial Performance (IFRS)

The following sections present the main financial breakdowns based exclusively on accounting data, consolidated in accordance with IFRS criteria.

Net Revenue

In 2Q25, the Company's net revenue reached a record high of R\$ 64.0 million, representing a 60.9% increase compared to 2Q24. In the 6M25 cumulative period, net revenue totaled R\$ 109.6 million, a 41.5% increase year over year, reinforcing the trend of organic growth throughout the semester.

This quarter, revenue from the lease of owned properties grew by 12.2% and 8.6% compared to 2Q24 and 6M24, respectively, reflecting the continued maturation of assets and new leases, mainly driven by the ComVem platform, which recorded a 34.7% increase in gross revenue in 2Q25. Hospitality revenue reached R\$ 23.1 million in the quarter, showing a significant growth of 199.1%, resulting from the accelerated ramp-up of the W Hotel. Management fee revenue declined 12.5% compared to 2Q24, due to the termination of a real estate advisory contract for a real estate investment fund. Additionally, the "Other Revenues" line reached R\$ 8.0 million in the quarter, boosted by the performance of food and beverage services, banquets, and events at the W Hotel. Deductions amounted to R\$ 6.5 million in 2Q25, due to the increase in taxes on hospitality services at the W Hotel, recently incorporated into the portfolio. The deductions line includes both taxes on hotel lodging and other services, as well as discounts and cancellations applied to rental revenues from the other platforms.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Lease of owned properties	36,251	32,318	12.2%	71,100	65,490	8.6%
Management Fee	1,005	1,149	-12.5%	2,002	2,469	-18.9%
Accommodation	23,087	7,719	199.1%	33,346	13,697	143.5%
Parking Revenues	2,194	1,782	23.1%	3,865	3,107	24.4%
Other Revenues	7,954	918	766.4%	10,215	1,724	492.5%
Gross Revenue	70,491	43,886	60.6%	120,528	86,487	39.4%
Revenue Deductions	(6,494)	(4,112)	57.9%	(10,918)	(9,022)	21.0%
Net Revenue	63,997	39,774	60.9%	109,610	77,465	41.5%

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
ComVem	8,673	6,439	34.7%	16,455	13,419	22.6%
HBR 3A	8,158	7,733	5.5%	15,998	15,518	3.1%
HBR Malls	15,330	14,262	7.5%	30,439	29,093	4.6%
HBR Opportunities	37,326	14,109	164.6%	55,636	26,160	112.7%
Other Revenues (holding company)	1,003	1,343	-25.3%	1,999	2,297	-13.0%
Gross Revenue	70,491	43,886	60.6%	120,529	86,487	39.4%
Revenue Deductions	(6,494)	(4,112)	57.9%	(10,917)	(9,022)	21.0%
ComVem	7,846	5,429	44.5%	14,818	10,730	38.1%
HBR 3A	7,822	7,410	5.6%	15,334	14,867	3.1%
HBR Malls	13,648	12,509	9.1%	27,114	25,352	7.0%
HBR Opportunities	33,831	13,239	155.5%	50,655	24,520	106.6%
Other Revenues (holding company)	849	1,187	-28.5%	1,691	1,996	-15.3%
Net Revenue	63,997	39,774	60.9%	109,611	77,465	41.5%

Financial Performance (IFRS)

Net Operating Income (NOI)

At the end of 2Q25, NOI reached R\$ 36.1 million, up 14.4% compared to 2Q24, driven by the strong performance of ComVem (+64.9%), with highlights being BCP and Vila Madalena, and Malls (+12.8%), especially Mogi Shopping and Patteo Olinda. The Opportunities platform posted 7.8% growth, even with the ramp-up phase of the W Hotel, which still carries a significant cost impact to ensure the high service standards typical of the segment in its initial stage of operations. The 3A platform remained resilient, sustaining high margins and 100% occupancy.

In the semester, NOI totaled R\$ 65.9 million (+6.1%), with robust margins in the Malls and 3A platforms, and a one-off impact in Opportunities due to the expected elevated costs associated with the W Hotel ramp-up. It is worth highlighting that, despite these effects, the W Hotel is already showing a faster-than-expected maturation pace.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Vacancy	-	(7,859)	-100.0%	(6,611)	(13,949)	-52.6%
Other Costs	(27,846)	(317)	8674.3%	(37,137)	(1,424)	2507.3%
Costs	(27,846)	(8,175)	240.6%	(43,748)	(15,373)	184.6%
Costs / Net Revenue	43.5%	20.6%	23.0 p.p.	39.9%	19.8%	20.1 p.p.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
ComVem	(1,769)	(1,743)	1.5%	(3,581)	(3,343)	7.1%
HBR 3A	(193)	(157)	23.2%	(512)	(283)	80.9%
HBR Malls	(1,703)	(1,915)	-11.1%	(3,335)	(3,508)	-4.9%
HBR Opportunities	(23,716)	(3,856)	515.0%	(35,416)	(7,263)	387.6%
Other Revenues (holding company)	(465)	(504)	-7.7%	(904)	(976)	-7.4%
Costs	(27,846)	(8,175)	240.6%	(43,748)	(15,373)	184.6%
Net Revenue	63,997	39,774	60.9%	109,611	77,465	41.5%
NOI	36,150	31,599	14.4%	65,863	62,092	6.1%

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
ComVem	6,077	3,686	64.9%	11,236	7,387	52.1%
HBR 3A	7,629	7,253	5.2%	14,822	14,584	1.6%
HBR Malls	11,945	10,594	12.8%	23,779	21,844	8.9%
HBR Opportunities	10,116	9,383	7.8%	15,239	17,257	-11.7%
Other Revenues (holding company)	384	683	-43.8%	787	1,020	-22.8%
NOI	36,150	31,599	14.4%	65,863	62,092	6.1%

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
ComVem	77.5%	67.9%	14.1 p.p.	75.8%	68.8%	7.0 p.p.
HBR 3A	97.5%	97.9%	-0.4 p.p.	96.7%	98.1%	-1.4 p.p.
HBR Malls	87.5%	84.7%	3.3 p.p.	87.7%	86.2%	1.5 p.p.
HBR Opportunities	29.9%	70.9%	-57.8 p.p.	30.1%	70.4%	-40.3 p.p.
Other Revenues (holding company)	45.2%	57.5%	-21.5 p.p.	46.6%	51.1%	-4.6 p.p.
NOI Margin (%)	56.5%	79.4%	-28.9 p.p.	60.1%	80.2%	-20.1 p.p.

Financial Performance (IFRS)

Selling, General and Administrative Expenses (SG&A) and Taxes

Selling, General, Administrative, and Tax Expenses totaled R\$ 12.7 million in 2Q25, remaining stable compared to the same period of the previous year.

Within administrative expenses, personnel costs remained virtually flat, with a slight increase of 3.4% year-over-year, below inflation, due to the reduction and optimization of the administrative staff and the reorganization of the executive board during the period. Depreciation and amortization totaled R\$ 1.8 million, as a result of the expansion of the Company's asset base. Additionally, the expected credit loss provision (ECL) dropped by 70.5%, reflecting improvements in the delinquency indicator. Selling expenses reached R\$ 980 thousand in 2Q25, showing a slight increase, mainly due to the start of operations of new units within the ComVem platform. In the same period, tax expenses amounted to R\$ 142 thousand.

In the accumulated 6M25, selling, general, administrative, and tax expenses reached R\$ 23.7 million, a 7.5% decrease compared to 6M24. This reduction was partially driven by non-recurring effects from contractual terminations recorded in the prior-year base.

The table below presents a breakdown of expense lines for 2Q25 and the accumulated 6M25 view:

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Personnel Expenses	(6,571)	(6,328)	3.8%	(12,494)	(15,165)	-17.6%
Professional Services	(1,700)	(1,918)	-11.4%	(3,779)	(3,889)	-2.8%
Depreciation and Amortization	(1,818)	(1,119)	62.5%	(3,439)	(2,174)	58.2%
Other Expenses	(1,227)	(1,032)	18.9%	(2,133)	(1,836)	16.2%
PECLD ¹	(225)	(762)	-70.5%	104	(956)	-110.9%
Administrative Expenses	(11,541)	(11,159)	3.4%	(21,741)	(24,020)	-9.5%
Selling Expenses	(980)	(759)	29.1%	(1,672)	(1,377)	21.4%
Tax Expenses	(142)	(85)	67.1%	(262)	(194)	35.1%
SG&A and tax Expenses	(12,663)	(12,003)	5.5%	(23,675)	(25,591)	-7.5%

Non-Recurring Income and Expenseses

No 2T25, a linha de outras despesas e receitas registrou saldo de R\$ 1,8 milhão e reflete, principalmente, ajustes pontuais decorrentes de *impairment* de projeto.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Other Non-recurring Revenues and Expenses	(1,782)	(9)	-	(1,549)	250	-
Other Non-recurring Revenues and Expenses	(1,782)	(9)	-	(1,549)	250	-

Financial Performance (IFRS)

EBITDA and Adjusted EBITDA

O EBITDA foi R\$ 22,6 milhões no 2T25, o que representa uma expansão de 27,9% no comparativo com o mesmo trimestre do ano anterior. O resultado foi alavancado pelo crescimento da receita, redução de custos e estabilidade das despesas operacionais. No trimestre, a margem EBITDA foi de 35,4%. Nos 6M25, o EBITDA foi de R\$ 38,0 milhões, representando um aumento de 4,3%, e margem de 35,3%, reforçando a melhora operacional da Companhia em 2025.

O EBITDA ajustado no 2T25 totalizou R\$ 25,3 milhões, com crescimento de 22,2% em relação ao 2T24. Na visão acumulada 6M25, o EBITDA Ajustado totalizou R\$ 45,6 milhões, representando um aumento de 18,0% e margem de 41,6%. Esse desempenho é explicado principalmente pela nova composição do portfólio, impulsionada pela entrada em operação do W Hotel, cujos resultados já aparecem de forma crescente em 2025, bem como a evolução das outras plataformas.

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Gross Revenue	70,491	43,886	60.6%	120,528	86,487	39.4%
Revenue Deductions	(6,494)	(4,112)	57.9%	(10,918)	(9,022)	21.0%
Net Revenue	63,997	39,774	60.9%	109,610	77,465	41.5%
Costs	(27,846)	(8,176)	240.6%	(43,748)	(15,373)	184.6%
NOI	36,151	31,598	14.4%	65,862	62,092	6.1%
SG&A and tax	(12,663)	(12,003)	5.5%	(23,675)	(25,591)	-7.5%
Other Non-recurring Revenues and Expenses	(1,782)	(9)	-	(1,549)	250	-719.6%
Equity	(879)	836	-205.1%	(6,102)	1,309	-566.2%
Change in Fair Value of IP	-	(3,837)	-100.0%	-	(3,837)	-100.0%
EBIT	20,827	16,585	25.6%	34,536	34,223	0.9%
Depreciation and Amortization	1,818	1,119	62.5%	3,439	2,174	58.2%
EBITDA	22,645	17,704	27.9%	37,975	36,397	4.3%
EBITDA Margin	35.4%	44.5%	-912.7%	34.6%	47.0%	-12.3 p.p.
Other Non-recurring Revenues and Expenses	1,782	9	-	1,549	(250)	-719.6%
Equity	879	(836)	-205.1%	6,102	(1,309)	-566.2%
Change in Fair Value of IP	-	3,837	-100.0%	-	3,837	-100.0%
Adjusted EBITDA	25,306	20,714	22.2%	45,626	38,675	18.0%
Adjusted EBITDA Margin	39.5%	52.1%	-1253.7%	41.6%	49.9%	-8.3 p.p.

Financial Performance (IFRS)

Financial Result

At the end of 2Q25, the financial result was negative R\$ 48.6 million, an increase of 53.0% compared to 2Q24. The main nominal variation came from interest expenses on loans and financing, which rose 41.9% due to new borrowings for ongoing projects, partially offset by debt amortizations during the period.

Other financial expenses primarily reflect costs related to debt issuances. Financial income totaled R\$ 6.6 million in the quarter, up 7.8% versus 2Q24.

In the first half of 2025, financial expenses rose 38.8%, mainly due to the higher interest rate environment in Brazil compared to the previous year and the Company's debt profile designed to support its ongoing development projects. As a result, the financial result for 6M25 was negative R\$ 87.3 million.

The following table provides a breakdown of the components of the Company's financial result:

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Interest on Financial Investments	6,117	5,339	14.6%	9,649	9,032	6.8%
Active Monetary Change	545	439	24.1%	1,480	965	53.4%
Other Financial Revenues	(67)	339	-119.8%	21	779	-97.3%
Financial Revenues	6,595	6,117	7.8%	11,150	10,776	3.5%
Passive Monetary Change	(684)	(28)	-	(687)	(336)	104.5%
Bank Charges	(66)	(63)	4.8%	(120)	(109)	10.1%
Interest on Loans and Financing	(51,975)	(36,616)	41.9%	(93,930)	(68,538)	37.0%
Other Financial Expenses	(2,461)	(1,179)	108.7%	(3,699)	(1,916)	93.1%
Financial Expenses	(55,186)	(37,886)	45.7%	(98,436)	(70,899)	38.8%
Financial Result	(48,592)	(31,769)	53.0%	(87,286)	(60,123)	45.2%

Financial Performance (IFRS)

Funds from Operations (FFO)

Adjusted FFO reached a negative R\$ 25.7 million at the end of 2Q25, compared to negative R\$ 13.4 million in 2Q24. The variation was mainly due to the increase in financial expenses related to debt financing. In the 6M25 accumulated result, adjusted FFO was negative R\$ 46.4 million, reflecting the impact of higher interest rates, in line with the Company's increased leverage to support the investment cycle and the prevailing high interest rate environment.

The breakdown of 2Q25 and 6M25 FFO is presented below:

In R\$ thousands	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Net Profit/Loss	(30,132)	(15,366)	96.1%	(57,449)	(28,415)	102.2%
Other Expenses and Revenues (non-cash)	1,782	9	19700.0%	1,549	(250)	-719.6%
Depreciation and Amortization	1,818	1,119	62.5%	3,439	2,174	58.2%
Equity in Earnings (Losses) of Controlled Companies	879	(836)	-205.1%	6,102	(1,309)	-566.2%
Result from Property Appraisals	-	3,837	-100.0%	-	3,837	-100.0%
Deferred Tax Provision	-	(2,179)	-100.0%	-	(2,179)	-100.0%
Adjusted FFO	(25,653)	(13,416)	91.2%	(46,359)	(26,142)	77.3%



Financial Performance (IFRS)

Indebtness

At the end of 2Q25, net debt reached R\$ 1.5 billion, representing a 16.6% increase compared to 2Q24. This increase is mainly associated with the impact of a more challenging macroeconomic environment, marked by persistently high interest rates. In this context, the Company has reassessed its project pipeline, focusing on the prioritization, postponement, or resizing of investments in order to reduce the need for additional short-term leverage. This approach is aligned with sector dynamics and reflects strategic decisions that reinforce the Company's commitment to maintaining a solid and balanced capital structure. At the end of the period, the Net Debt to Investment Properties (PPI) ratio stood at 35.6%.

In R\$ thousands	2Q25	2Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	1,462,079	1,227,937	19.1%			
Real Estate Financing	587,794	595,322	-1.3%	11,1 years	Oct/31 to Mar/44	TR + 8.7% to 11.8% and Saving ac. +
Debentures/CRI	874,145	632,615	38.2%	8,7 years	Mar/31 to Mar/37	IPCA + 5% to 6,25% and CDI + 1.5% a
Under Construction	140	0	0.0%			
Under Construction	183,302	166,957	9.8%			
Real Estate Financing	183,302	166,957	9.8%	13,7 years	Sep/33 to Jun/42	TR + 9.8% to 10.7% and Saving ac. + 4.0
Corporate	45,322	52,647	-13.9%			
Working Capital	45,322	52,647	-13.9%			
Gross Debt	1,645,381	1,447,492	13.7%			
(-) Cash and Cash Equivalents	190,278	199,483	-4.6%			
Net Debt	1,455,103	1,248,009	16.6%			
Investment Properties (IP)	4,089,253	3,814,365	7.2%			
Net Debt/IP	35.6%	32.7%	8.8 p.p.			

Financial Performance (IFRS)

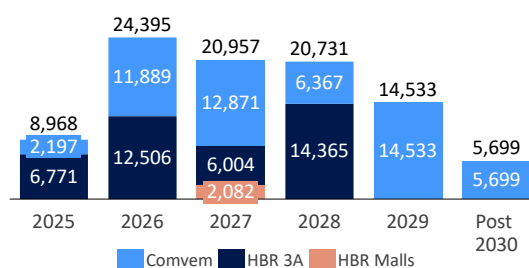
Capex

As a Company strategy, the allocation of Capex for new developments is constantly reassessed in line with the timing and activity of the real estate market. Capex projection is interconnected with the Company's funding agenda and potential asset recycling. Below, it is possible to observe the Capex incurred in 2Q25, as well as the investment estimate for the coming years:

Total (R\$ thousands)	Incurred	To be incurred							Total to be Incurred
	2Q25	6M 2025	2026	2027	2028	2029	2030	2031	
HBR ComVem	10,131	67,011	105,238	55,241	49,406	31,555	15,614	19,067	343,131
HBR 3A	18,803	195,943	197,793	72,646	16,280	238	86	436	483,422
HBR Malls	2,107	32,696	65,000	16,200	-	-	-	-	113,896
HBR Opportunities	-	-	-	-	-	-	-	-	-
Total	31,040.8	295,650	368,031	144,086	65,686	31,792	15,700	19,504	940,449

% HBR (R\$ thousands)	Incurred	To be incurred							Total to be Incurred
	2Q25	6M 2025	2026	2027	2028	2029	2030	2031	
HBR ComVem	9,688	64,016	100,698	52,255	48,018	31,427	15,605	19,012	331,031
HBR 3A	12,314	138,713	162,574	64,037	12,310	183	69	350	378,236
HBR Malls	1,044	16,348	32,403	8,049	-	-	-	-	56,800
HBR Opportunities	-	-	-	-	-	-	-	-	-
Total	23,046	219,076	295,676	124,341	60,329	31,609	15,674	19,362	766,067

Delivery Schedule (in sqm of GLA, %HBR)

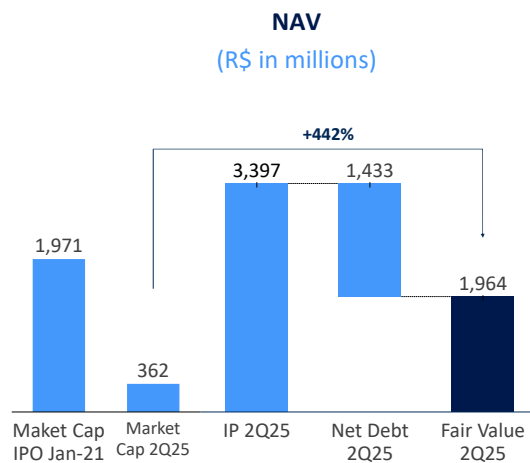


Capital Markets

HBRE3

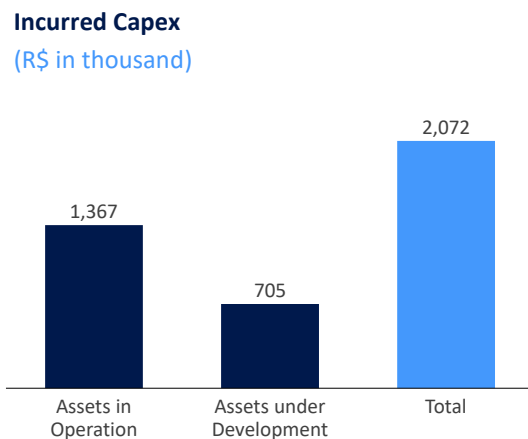
HBR Realty's common share is traded on B3's Novo Mercado segment under the ticker HBRE3. At the end of 2Q25, the share price closed at R\$ 3.51, representing a market capitalization of R\$ 362.2 million.

The variations between market capitalization, the sum of its investment properties, and fair value are shown below:



Since 2011 and considering the entire portfolio, the Company has invested approximately R\$ 2.1 billion in Capex, of which R\$ 1.4 billion has been incorporated into the base of inaugurated assets that generate operating results.

The balance of incurred investments in assets still under development amounts to R\$ 705 million. This amount of capital allocated to future developments is significantly higher than HBR Realty's market capitalization at the end of 2Q25, highlighting the potential for the share price to converge toward fair value.



Next Deliveries



ComVem Duo Brigadeiro

Delivery in 2H25

 2,196 sqm of Total GLA

 34 parking spaces



ComVem Osasco

Delivery in 2H25

 1,678 sqm of Total GLA

 36 parking spaces



Giovanni Gronchi

Delivery in 1H26

 3.821 sqm of Total GLA

 33 parking spaces




ComVem + 3A Itaim 2 Cyrela

Delivery 2H25

 16 Corporate floors

 1 Store in the Mall

 8.464 m² sqm from 3A

 1.423 sqm from ComVem

 9.887 sqm of Total GLA

 88 parking spaces



ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery 1H26

 3 Corporate floors

 12 Store in the Mall

 5.166 sqm from 3A

 2.656 sqm from ComVem

 7.822 sqm of Total GLA

 285 parking spaces

Next Deliveries



ComVem + 3A Cotovia Cyrela

Delivery 1H26

- 🏢 2 Corporate floors
- 📏 4.752 sqm from 3A
- 📏 7.157 sqm of Total GLA
- 📦 1 Store in the Mall
- 📏 2.405 sqm from ComVem
- 🚗 50 parking spaces



ComVem Enxovia

Delivery 1H27

- 📏 2.482 sqm of Total
- 🚗 19 parking spaces



ComVem + 3A Paulista

Delivery 1H27

- 🏢 13 Corporate floors
- 📏 8.628 sqm from 3A
- 📏 9.320 sqm of Total GLA
- 📦 3 Store in the Mall
- 📏 692 sqm from ComVem
- 🚗 102 parking spaces

Environmental, Social & Governance (ESG)

Environmental (E)

The commitment to sustainability is reflected in the ongoing pursuit of improvements and the adoption of environmentally responsible practices across HBR Realty’s developments. From the design phase through to operations, the Company has implemented solutions that promote energy efficiency, conscious use of resources, and the reduction of environmental impact. To reinforce the credibility of its sustainable practices, the Company actively seeks recognized environmental certifications, such as AQUA or LEED. As a result of this commitment, HBR has achieved LEED certification for the HBR LEED Corporate and Corporate Pinheiros projects, as well as AQUA certification for the ComVem Vila Mariana development.



In 2Q25, the migration of ComVem Chácara Klabin to the free energy market was completed, contributing to a significant reduction in carbon emissions. As a result, the Company now has 100% of its eligible developments operating in the free energy market. This initiative generated an estimated cost saving of approximately R\$ 12.5 million and avoided the emission of around 6.9 tons of CO₂ in 2Q25. As part of the “Mogi Shopping Sustentável” (Sustainable Mogi Shopping) initiative, the Company also promotes sustainability actions, such as the zero-landfill program and the expansion of recycling efforts.

Social (S)

As a company dedicated to the development and management of real estate assets, with a focus on retail centers, shopping malls, and corporate properties, HBR Realty plays an active role in the communities where it operates. The Company is committed to driving transformation by strengthening the local economy and contributing to the quality of life, whether through its own initiatives or in partnership with institutions that amplify positive impact. As the business expands, it also drives improvements in urban infrastructure, creating more favorable conditions for the development of the regions where HBR is present.

In 2Q25, Mogi Shopping reinforced the Company's social commitment by promoting solidarity initiatives that had a direct impact on the local community. Through the "Vida em Movimento" program, 621 kg of food were collected, while the "Sacola do Bem" initiative resulted in the donation of 6,000 clothing items. All donations were distributed to partner institutions, expanding the reach of aid to families in vulnerable situations. At Suzano Shopping, the Company was recognized with the ABRASCE award for the case “Espaço Solidariedade,” carried out in partnership with the Association for Assistance to Women, Adolescents, and Children (AAAME). This achievement highlights HBR’s commitment to initiatives that promote social impact and strengthen its connection with local communities.

Governance (G)

The Company adopts a governance model based on transparency, risk mitigation, and the promotion of positive impacts across its businesses. With a focus on preventing irregularities and strengthening integrity, the Company implements guidelines aligned with the B3 Novo Mercado Regulation, its Bylaws, and the Risk Management Policy, ensuring clearly defined responsibilities among its governance bodies, as well as effective internal controls and continuous monitoring mechanisms. This structure reinforces its commitment to transparency and accountability—essential pillars for building trust-based relationships with all stakeholders.

In July, the Company published its Sustainability Report, highlighting key advances such as the expansion of its emissions inventory, the implementation of environmental efficiency measures across its properties, and the continuation of recurring social programs in its shopping centers. The report also reaffirms HBR’s commitment to responsible growth and the generation of positive impact in the communities where it operates.



Appendix: Financial Statements (IFRS)

Income Statement

Income Statement - R\$ thousand	2Q25	2Q24	Var. %	6M 2025	6M 2024	Var. %
Net Revenue	63,997	39,774	60.9%	109,610	77,465	41.5%
Own Properties for Lease	36,040	32,446	11.1%	70,816	65,807	7.6%
Management Fee	1,005	1,149	-12.5%	2,002	2,469	-18.9%
Accommodation	23,087	7,719	199.1%	33,346	13,697	143.5%
Other Revenues	7,954	918	766.4%	10,215	1,724	492.5%
Parking Revenues	2,194	1,782	23.1%	3,865	3,107	24.4%
(-)Revenue Deductions	(6,494)	(4,112)	57.9%	(10,918)	(9,022)	21.0%
(-)Costs	(27,846)	(8,176)	240.6%	(43,748)	(15,373)	184.6%
Gross Profit	36,151	31,598	14.4%	65,862	62,092	6.1%
Expenses and Income						
Administrative Expenses	(11,541)	(11,159)	3.4%	(21,741)	(24,020)	-9.5%
Selling Expenses	(980)	(759)	29.1%	(1,672)	(1,377)	21.4%
Tax Expenses	(142)	(85)	67.1%	(262)	(194)	35.1%
Other Expenses and Revenues	(1,782)	(9)	19700.0%	(1,549)	250	-719.6%
Equity in Earnings (Losses) of Controlled Companies	(879)	836	-205.1%	(6,102)	1,309	-566.2%
Change in Fair Value of Investment Properties	0	(3,837)	-100.0%	0	(3,837)	-100.0%
Income before Financial Results	20,827	16,585	25.6%	34,536	34,223	0.9%
Financial Result						
Financial Expenses	(55,186)	(37,886)	45.7%	(98,436)	(70,899)	38.8%
Financial Revenues	6,595	6,117	7.8%	11,150	10,776	3.5%
Profit (loss) before Income Tax and Social Contribution	(27,764)	(10,716)	159.1%	(52,750)	(10,716)	392.3%
Current Income Tax and Social Contribution	(2,368)	(2,361)	0.3%	(4,699)	(4,694)	0.1%
Deferred Income Tax and Social Contribution	0	2,179	-100.0%	0	2,179	-100.0%
Profit (Loss) for the Period	(30,132)	(10,898)	176.5%	(57,449)	(13,231)	334.2%
Net Profit (Loss) for the Year attributed to						
Controlling Shareholders	(33,058)	(19,450)	70.0%	(61,255)	(35,467)	72.7%
Non-controlling Shareholders	2,926	4,084	-28.4%	3,806	7,052	-46.0%
Net Profit (Loss) for the Period:	(30,132)	(15,366)	96.1%	(57,449)	(28,415)	102.2%

Appendix: Financial Statements (IFRS)

Balance Sheet

Assets (R\$ thousand)	2Q25	2Q24	Var. %	Liabilities (R\$ thousand)	2Q25	2Q24	Var. %
Current				Current			
Cash and Cash Equivalents	23,556	22,969	2.6%	Loans and Financing	101,818	59,395	71.4%
Securities	166,722	176,514	-5.5%	Debentures	58,618	54,071	8.4%
Accounts Receivable - ST	38,035	45,172	-15.8%	Suppliers	15,457	15,555	-0.6%
Advances	33,874	58,654	-42.2%	Labor and Tax Obligations	20,987	16,630	26.2%
Taxes Recoverable	6,469	17,910	-63.9%	Related Parties	6,220	24,652	-74.8%
Other Assets - ST	294,700	216,339	36.2%	Accounts Payable from Acquisition of Properties	61,062	96,308	-36.6%
Total Current Assets	563,356	537,558	4.8%	Dividends Payable	0	2,700	-100.0%
				Other Liabilities	36,799	16,003	130.0%
				Total Current Liabilities	300,961	285,314	5.5%
Non-Current				Non-Current			
Deferred Taxes	53,799	46,854	14.8%	Loans and Financing	1,021,081	849,306	20.2%
Accounts Receivable - LT	16,121	8,401	91.9%	Debentures	463,864	484,720	-4.3%
Related Parties	9,174	15,442	-40.6%	Accounts Payable from Acquisition of Properties	268,232	274,137	-2.2%
Other Assets - LT	75,361	48,873	54.2%	Deferred Tax Provision	209,804	185,699	13.0%
Investments	353,577	320,363	10.4%	Provision for Legal Proceedings	1,296	336	285.7%
Investment Properties	4,089,253	3,814,365	7.2%	Other Liabilities	20,519	9,045	126.9%
Fixed and Intangible Assets, net	44,086	33,636	31.1%	Total Non-Current Liabilities	1,984,796	1,803,243	10.1%
Total Non-Current Assets	4,641,371	4,287,934	8.2%	Equity (R\$ thousand)			
				Share Capital	1,286,691	1,286,691	0.0%
				Equity offering expenses	0	0	0.0%
				Stock Option Program	2,657	2,660	-0.1%
				Equity Valuation Adjustment	74,181	74,181	0.0%
				Capital Transactions	14,996	37,204	-59.7%
				Profit Reserve	690,589	647,269	6.7%
				Treasury Shares	(1,348)	(1,574)	-14.4%
				Accumulated Losses	(61,255)	(35,467)	72.7%
				Total Equity - Parent Company	2,006,511	2,010,964	-0.2%
				Non-controlling Interests	912,459	725,971	25.7%
				Total Equity	2,918,970	2,736,935	6.7%
Total Assets	5,204,727	4,825,492	7.9%	Total Liabilities and Equity	5,204,727	4,825,492	7.9%

Appendix: Financial Statements (IFRS)

Cash Flow Statement

Cash Flow Statement (R\$ thousand)	2Q25	2Q24	Var. %
From Operating Activities			
Profit (Loss) before Income Tax and Social Contribution	(27,764)	(15,184)	82.9%
Adjustments to Reconcile Income (Loss) to Cash and Cash Equivalents From Operating Activities	-	-	0.0%
Depreciation and Amortization	1,818	1,119	62.5%
Equity in Earnings (Losses) of Controlled Companies	879	(836)	-205.1%
Charges on Unsettled Financing	20,890	5,992	248.6%
Charges on Unsettled Debentures	19,354	18,425	5.0%
Adjustment of Accounts Payable for Acquisition of Properties	6,856	3,450	98.7%
Allowance for Doubtful Accounts	225	762	-70.5%
Provision for Legal Proceedings	(14)	11	-227.3%
Stock Option Program	(135)	(2,644)	-94.9%
Write-off of Investment Cost	-	-	0.0%
Capital Reduction (Spin-off)	-	-	0.0%
Change in Fair Value of Investment Properties	1,491	7,091	-79.0%
Equity Effect on Reversal of Investment Property	(984)	(1,877)	-47.6%
Adjusted Net Income	22,616	(5,004)	-552.0%
Decrease / (Increase) in Assets and Liabilities	-	-	0.0%
Accounts Receivable	(2,593)	5,743	-145.2%
Advances	9,398	(20,127)	-146.7%
Taxes Recoverable	(1,422)	(677)	110.0%
Related-party Assets	1,292	(12,528)	-110.3%
Other Assets	(27,828)	(6,393)	335.3%
Suppliers	3,790	(1,326)	-385.8%
Labor and Tax Obligations	351	(3,386)	-110.4%
Related-party Liabilities	(705)	(6,208)	-88.6%
Payment for Acquisition of Properties	(10,899)	(29,523)	-63.1%
Other Liabilities	16,719	1,442	1059.4%
Net Cash Generated by/(Used in) Operating Activities	10,719	(77,987)	-113.7%
Income Tax and Social Contribution Paid	(2,875)	(2,361)	21.8%
Cash Flow from Investing Activities			
Investments	(45)	(3,660)	-98.8%
Capital Transactions	(124)	24,470	-100.5%
Dividends Received	1,858	1,681	10.5%
Securities	(29,852)	24,573	-221.5%
Fixed and Intangible Assets	(4,169)	(2,168)	92.3%
Property Acquisitions	-	-	0.0%
Investment Properties	(18,294)	(6,614)	176.6%
Other Transactions	226	1,656	-86.4%
Net Cash Generated by/(used in) in Investing Activities	(50,400)	39,938	-226.2%
Cash Flow from Financing Activities			
Raising of Loans and Financing	144,159	64,527	123.4%
Payments of Principal of Loans and Financing	(57,500)	(7,892)	628.6%
Payments of Interest on Loans and Financing	(33,142)	-	0.0%
Raising of Debentures	-	-	0.0%
Payment of Principal of Debentures	(9,174)	(22,935)	-60.0%
Payments of Interest on Debentures	(9,529)	-	0.0%
Payment for Acquisition of Properties	-	-	0.0%
Effect of Non-controlling Interest	17,780	4,028	341.4%
Net Cash from Financing Activities	52,594	37,728	39.4%
Net Changes in Cash and Cash Equivalents	10,038	(2,682)	-474.3%
Cash and Cash Equivalents			
At the Beginning of the Year	13,518	25,651	-47.3%
At the End of the Year	23,556	22,969	2.6%
Net Changes in Cash and Cash Equivalents	10,038	(2,682)	-474.3%

INVESTOR RELATIONS

Alexandre Dalpiero de Freitas

Chief Financial & Investor Relations Officer


Natália Vasconcelos


Investor Relations Manager


Márcio Oliveira


Investor Relations Intern

 ri@hbrrealty.com.br

 ri.hbrrealty.com.br

 (11) 4793-7556

 Av. Vereador Narciso Yague Guimarães, no. 1.145 – 2nd floor
Mogi das Cruzes, SP (Headquarters)

 Av. Brigadeiro Faria Lima, no. 4.055 – 11th floor
São Paulo, SP (Branch)

The information presented in this report should be interpreted in conjunction with the Financial Statements and the accompanying notes. Operational data and management information, including the calculation of EBITDA and Adjusted EBITDA, were not reviewed by the independent auditors. All information based on IFRS figures was extracted directly from the Company's audited Financial Statements and prepared in accordance with International Financial Reporting Standards (IFRS).

This report does not constitute any form of investment recommendation or guarantee of future results. The information herein is based on historical data, implemented strategies, and the expectations and objectives of the Company's management. It is important to note that the Company is subject to various external factors that may impact its performance and goals, including macroeconomic conditions and the domestic business environment.

HBR does not take responsibility for investment decisions made based on this report. Potential investors should conduct their own analysis of the Company's business conditions and strategic outlook.