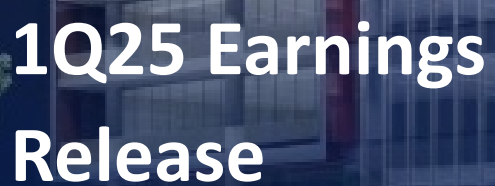




# HBRE

**HBRE**  
B3 LISTED NM



## 1Q25 Earnings Release



### Videoconference

05/09/2025

3:00 p.m. (Brasília time) and  
2:00 p.m. (New York time)

[Click to connect](#)



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# 1Q25 Highlights

R\$ **43.0 mi**

Gross Revenue

R\$ **38.7 mi**

Net Revenue

R\$ **27.7 mi**

Managerial NOI

R\$ **19.0 mi**

Adjusted EBITDA

**Net Revenue grew by 9.5% in 1Q25, while Adjusted EBITDA grew by 16.1%. The ComVem platform featured in operating performance, with NOI growing by 29.7%.**

## HBR Opportunities

The platform consolidates **R\$ 5.4 million** in gross revenue from accommodation (Hotel W and Hilton Garden Inn);

Hotel W operates under soft opening, with an average occupancy rate of **55%** and RevPar of **R\$ 1,397** in March 2025;

As a subsequent event, in April 2025, the Company **approved a proposal for the sale** of Hotel Hilton Garden Inn;

+Box Self-Storage totals **R\$ 1.3 million** in gross revenue and opens the Patteo São Paulo unit, adding 3,227 sqm of GLA.

## comVem

Net revenue reaches **R\$ 5.5 million**, growth of **25.0%**;

NOI expands by **29.7%**, totaling **R\$ 4.2 million** in the period;

The NOI margin grows by **2.8 p.p.**, standing at **76.9%**;

Opening of ComVem Patteo Klabin, adding **7,127 sqm** to the platform, which reaches a milestone of **over 50,000 sqm of GLA in operation**.

## HBR 3A

The platform's Net Revenue totals **R\$ 5.3 million**, growth of **1.6%**;

Occupancy rate of **100%** in the developments in operation;

3A Paulista reaches **13.6%** construction progress;

3A Pinheiros, as a subsequent event, was delivered in April 2025.

## HBR Malls

Sales reach **R\$ 389.7 million**, up by **4.0%**;

Rentals total **R\$ 33.5 million**, an increase of **10.9%**, with an SSR indicator of **+4.4%**;

Platform occupancy rate at **92%**, featuring the Mogi and Suzano shopping malls at **99%**.

# Message from Management

Solid project deliveries and significant operational progress across our platforms marked the first quarter of 2025. Maintaining a steady pace of project execution, we launched two developments during the quarter: ComVem Patteo Klabin, with 7,127 sqm of GLA, and +Box Patteo São Paulo, with 3,227 sqm of GLA.

The **ComVem** platform surpassed 50,000 sqm of GLA in operation. There are currently 37 developments contributing to our revenue, which totaled **R\$ 5.5 million** in 1Q25, an impressive **25%** increase over 1Q24. In terms of operational performance (NOI), the platform grew by **30%**, with a consolidated margin of **+77%**.

Our shopping malls, managed under the **HBR Malls** platform, delivered another quarter of growth in sales and rentals. Despite a challenging comparison base of 2024, total sales grew by **4%**, reaching **R\$ 390 million**. Rentals grew by **11%** over 1Q24, pushing same-store rent growth to **+4%**.

On the **HBR 3A** platform, dedicated to corporate developments, we maintained maximum operational efficiency, with a **100%** occupancy rate for the period. This platform consolidates an important portfolio expansion movement, currently with seven assets under development, among them, 3A Paulista with **14%** of construction progress. As a subsequent event to 1Q25, we had an important milestone in the platform in April 2025, with the delivery of HBR Corporate Pinheiros to its tenant.

The **Opportunities** platform also showed strategic progress during the quarter. We highlight the inauguration of +Box Patteo São Paulo, with a leasable area of 3,227 sqm. Meanwhile, +Box Tamboré, a more mature asset, reached a **91%** occupancy rate, reinforcing the potential of our self-storage solutions.

We also observed the first months of operation for Hotel W, which opened under a soft opening in December 2024. In March 2025, the property reached an average occupancy rate of **55%**, with a RevPAR of **R\$ 1,397**. For the second quarter, we expect the release of additional rooms, ending the soft opening period and enabling full-capacity operation.

As a subsequent event, in April 2025, HBR Realty approved the proposal for the sale of Hotel Hilton Garden Inn, reinforcing the Company's divestment and portfolio deleveraging strategy. The transaction is currently in the due diligence phase.

Throughout the first quarter, we made progress in our operational indicators and consolidated our divestment strategy, which simultaneously allows us to balance our capital structure and expand our portfolio under development. The results achieved during the first quarter reinforce our confidence in the outlook for 2025.

We thank everyone for their trust and look forward to moving ahead together!

**HBR Realty Team**

# Portfolio

Assets in Operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
<b>COMVEM</b>	37	50,657	38,927	77%
<b>HBR</b> <sub>3A</sub>	2	17,533	13,037	74%
<b>HBR</b> <sub>Malls</sub>	4	119,388	65,552	55%
<b>HBR</b> <sub>Opportunities</sub>	6	59,050	46,630	79%
<b>Total</b>	<b>49</b>	<b>246,628</b>	<b>164,146</b>	<b>67%</b>

Assets under Development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
<b>COMVEM</b>	25	59,575	56,779	95%
<b>HBR</b> <sub>3A</sub>	8	90,673	48,895	54%
<b>HBR</b> <sub>Malls</sub>	2	10,446	5,202	50%
<b>HBR</b> <sub>Opportunities</sub>	1	1,090	1,090	100%
<b>Total</b>	<b>36</b>	<b>161,784</b>	<b>111,966</b>	<b>69%</b>

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
<b>COMVEM</b>	62	110,232	95,706	87%
<b>HBR</b> <sub>3A</sub>	10	108,206	61,932	57%
<b>HBR</b> <sub>Malls</sub>	4	129,834	70,754	54%
<b>HBR</b> <sub>Opportunities</sub>	7	60,140	47,720	79%
<b>Total</b>	<b>83</b>	<b>408,412</b>	<b>276,112</b>	<b>68%</b>

<sup>1</sup> Expansion of the Mogi Shopping Mall (6,239 sqm) and Suzano Shopping Mall (4,207 sqm).

# Main Operating Indicators

Physical Occupancy	1Q25	1Q24	VAR. % 1Q25 x 1Q24
comvém	85%	84%	-1 p.p.
HBR <sub>3A</sub>	100%	100%	-
HBR <sub>Malls</sub>	92%	94%	- 2 p.p.
HBR <sub>Opportunities</sub>	74%	80%	- 6 p.p.

Managerial Net Revenue - R\$ thousand	1Q25	1Q24	VAR. % 1Q25 x 1Q24
comvém	5,490	4,391	25.0%
HBR <sub>3A</sub>	5,297	5,212	1.6%
HBR <sub>Malls</sub>	16,974	16,492	2.9%
HBR <sub>Opportunities</sub>	10,108	8,463	19.4%
Other Revenues (Holding Company)	842	809	4.1%
Total	38,711	35,367	9.5%

Managerial NOI - R\$ thousand	1Q25	1Q24	VAR. % 1Q25 x 1Q24
comvém	4,221	3,254	29.7%
HBR <sub>3A</sub>	5,094	5,128	-0.7%
HBR <sub>Malls</sub>	14,598	13,943	4.7%
HBR <sub>Opportunities</sub>	3,365	5,863	-42.6%
Other Revenues (Holding Company)	403	337	19.6%
Total	27,681	28,525	-3.0%
Net Margin (Managerial NOI / Managerial Net Revenue)	71.5%	80.7%	-9.1 p.p.

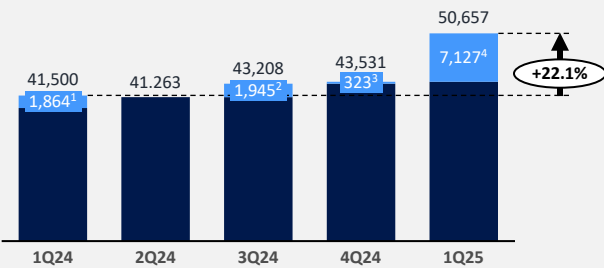
# Comments on Operations By Platform



In 1Q25, the ComVem platform reported a 29.7% increase in NOI, boosted by the maturation of assets and contribution of recent openings. The positive performance was a result of the 25.0% increase in net revenue, with a 22.4% growth in the rental revenue line. The same-store rent (SSR) indicator also maintained a growth trajectory, increasing by 7.8% over the same period in 2024.

## Total GLA in Operation

evolution in sqm



## 1Q25 Highlights



R\$ 5.5 million in net revenue



19.6% growth in total sales



+ 7.8% same-store rent

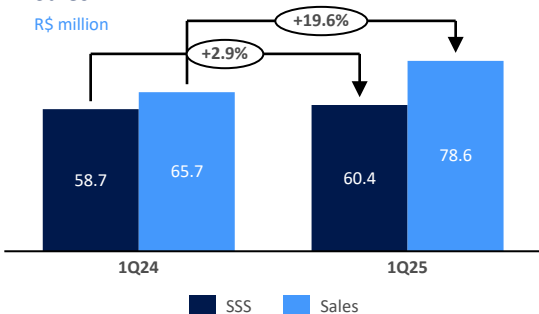
The expansion of the ComVem platform continued at a fast pace in 1Q25, with a GLA growth of 22.1% over 1Q24. The average occupancy rate reached 85%, up by 1 p.p. over 1Q24, supported by the signing of 20 new contracts, adding more than 2,000 sqm of GLA.

As a quarterly milestone, we had the opening of ComVem Patteo Klabin, which added over than 7,000 sqm to the platform, with an occupancy rate of 91%.

Total sales reached R\$ 78.6 million in 1Q25, a 19.6% growth over 1Q24. The same-store sales (SSS) indicator increased by 2.9% in the period.

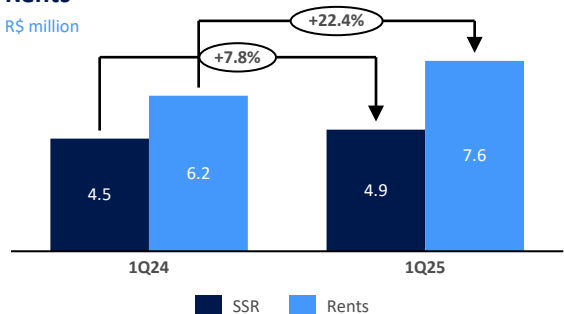
## Sales

R\$ million



## Rents

R\$ million



<sup>1</sup>Inclusion of ComVem Caminhos da Lapa and ComVem Joaquim Antunes; <sup>2</sup>Inclusion of ComVem Moema; <sup>3</sup>Inclusion of ComVem W Residence; and <sup>4</sup>Inclusion of ComVem Patteo Klabin.



# Comments on Operations By Platform

## HBR Malls

**R\$ 390 mi**

total sales

**+4.0%**

of growth

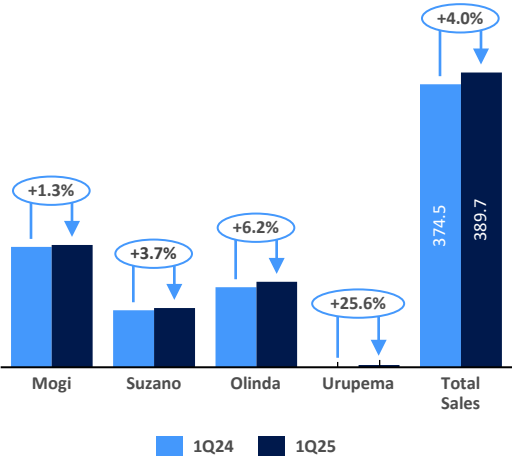
Total sales for the HBR Malls platform reached R\$ 389.7 million in 1Q25, up by 4.0% over 1Q24. The four assets in the platform reported sales growth, featuring Patteo Urupema, which recorded a significant increase of 25.6%. Patteo Olinda, Suzano Shopping, and Mogi Shopping grew by 6.2%, 3.7%, and 1.3% in total sales, respectively.

In the same-store sales (SSS) indicator, the platform saw a year-over-year growth of 1.1%. 1Q24 presented a strong comparison base, as it included Easter-related sales, with the holiday occurring in March that year. Regarding the shopping malls, Patteo Urupema once again stood out increasing by 16.0%, followed by Olinda (2.7%), and Suzano (2.1%). Mogi Shopping, in turn, recorded a slight decline of 1.4%, mainly influenced by the strong comparison base in 2024.

Patteo Urupema

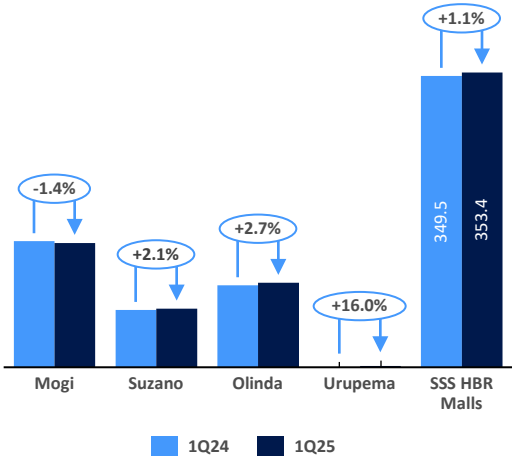
**Total Sales by Asset**

R\$ million



**SSS by Asset**

R\$ million





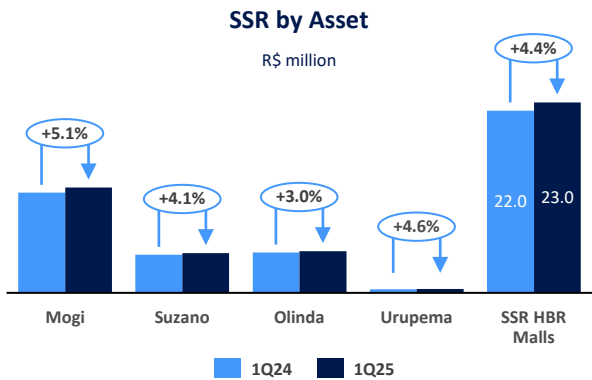
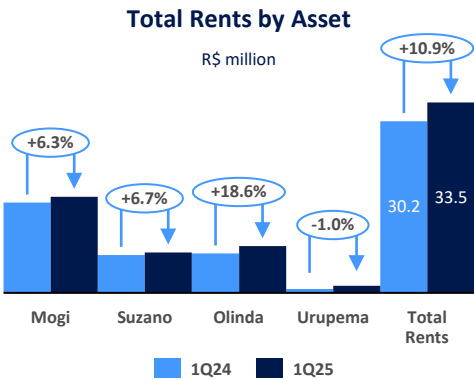
# Comments on Operations By Platform

## HBR Malls

**R\$ 33.5**  
million in rent

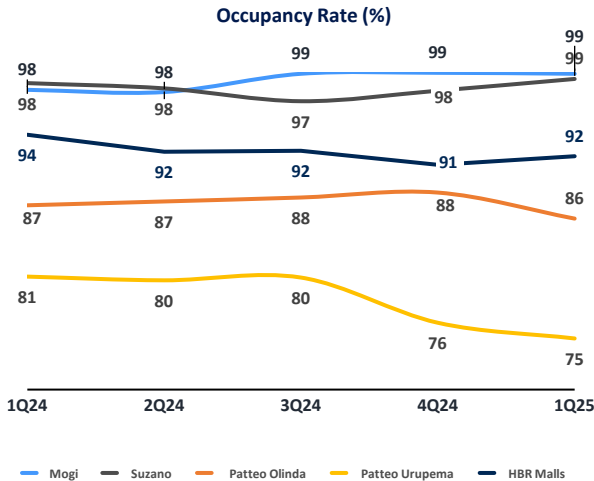
**4.4%**  
SSR

HBR Malls’ assets reached R\$ 33.5 million in total rent in 1Q25, up by 10.9% over 1Q24. The performance was mainly driven by the Olinda (+18.6%), Suzano (+6.7%), and Mogi (+6.3%) malls, while Urupema remained virtually flat. In the consolidated view, same-store rent (SSR) grew by 4.4% over the same period in 2024.



## Occupancy Rate

The HBR Malls platform ended 1Q25 with a consolidated occupancy rate of 92%, down by 2 p.p. from the same period in 2024. Patteo Urupema continues to exert some pressure on the indicator, with a 75% occupancy rate, impacted by the process of area and mix reconfiguration, including the restructuring of a space formerly allocated to a food hall. Meanwhile, the Mogi and Suzano<sup>1</sup> assets maintained high levels, both with 99% occupancy, while Olinda stood at 86%.



<sup>1</sup> Suzano Shopping transitioned the large area that housed the former Poupa Tempo to a technical vacancy in 3Q24. The area had its contract signed in April 2025 for a new Riachuelo operation.

# Comments on Operations By Platform

## HBR 3A

100%

occupancy rate

13.6%

completed work  
3A Paulista

The HBR 3A platform maintained solid performance in 1Q25, supported by a 100% occupancy rate in the assets already in operation. At the end of the period, corporate developments reported gross revenue of R\$ 5.5 million, up by 1.5% over 1Q24.

Regarding the assets under development, in April 2025 the Company delivered the HBR Corporate Pinheiros project to the tenant, who has already started its fit-out works. Meanwhile, 3A Paulista remains on a steady execution pace, reaching 13.6% physical progress, compared to the 11.7% reported in the previous quarter.

The Company has six additional projects under development within the HBR 3A platform, in line with its strategy to grow and strengthen its corporate asset portfolio.



# Comments on Operations By Platform

## HBR Opportunities

5.4 mi

gross revenue  
from accomodations

1.3 mi

gross revenue  
from Self Storage

### HOTELS

The HBR Opportunities platform advanced its active portfolio management strategy throughout 1Q25, with two relevant developments during the period:

The first refers to the consolidation of the initial months of operation of Hotel W, which began its soft opening in December 2024. The asset showed a positive performance in its early phase and is already preparing to operate at full capacity starting in 2Q25. In terms of operating indicators, Hotel W generated R\$ 3.2 million in revenue from accommodation in 1Q25, with an average occupancy rate of 40% and an average RevPAR of R\$ 931. It is worth noting that in March, the average occupancy rate reached 55% and the RevPAR indicator was R\$ 1,397.

The second highlight underscores the solid performance of Hotel Hilton Garden Inn, which reported an average occupancy rate of 63%, up by 1 p.p. YoY, and an average RevPAR of R\$ 442, compared to the R\$ 405 recorded in 1Q24. As a subsequent event, in April 2025, the proposal for the sale of the asset was approved, and the transaction is currently under due diligence.



Gross revenue from the self storage operation totaled R\$ 1.3 million in 1Q25, up by 37.5% over 1Q24. The occupancy rate of the Tamboré unit reached 91% in the quarter, an increase of 19 p.p. over 1Q24, showing the growing maturity of the business.

In 1Q25, HBR Realty opened +Box Self Storage Patteo São Paulo, with a 3,227 sqm of GLA. Additionally, the delivery of +Box Log is expected for 2Q25. The development features 4,093 sqm of GLA and is designed to meet corporate demand for storage space.



# Managerial Information

The managerial data 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 accounting standards of the IFRS criteria.

## Gross Revenue - Platforms

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
ComVem	6,123	5,963	2.7%
HBR 3A	5,538	5,456	1.5%
HBR Malls	19,227	19,115	0.6%
HBR Opportunities	11,072	9,081	21.9%
Other Revenues (holding company)	996	954	4.4%
<b>Total Gross Revenue</b>	<b>42,957</b>	<b>40,569</b>	<b>5.9%</b>
Revenue Straight-line	(173)	(248)	-30.2%
<b>Gross Revenue ex-Straight-line</b>	<b>43,130</b>	<b>40,817</b>	<b>5.7%</b>

## Net Revenue - Platforms

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
ComVem	5,490	4,391	25.0%
HBR 3A	5,297	5,212	1.6%
HBR Malls	16,974	16,492	2.9%
HBR Opportunities	10,108	8,463	19.4%
Other Revenues (holding company)	842	809	4.1%
<b>Total Net Revenue</b>	<b>38,711</b>	<b>35,367</b>	<b>9.5%</b>
Revenue Straight-line	(173)	(248)	-30.2%
<b>Net Revenue ex-Straight-line</b>	<b>38,884</b>	<b>35,615</b>	<b>9.2%</b>

# Managerial Information

## Net Revenue

Net revenue totaled **R\$ 38.7 million** in 1Q25, an increase of 9.5% over 1Q24. As in 4Q24, the good net revenue performance is tied to the 5.9% YoY increase in gross revenue and an 18.4% reduction in revenue deductions. This result reflects the delivery of new assets and the maturation of developments already in operation, which, in turn, significantly lowered the level of discounts and rent-free periods granted to tenants.

Net revenue grew across all operating platforms, featuring ComVem (+25.0%) and Opportunities (+19.4%). The positive effect stems from the solid performance of mature assets as well as the delivery of key developments such as ComVem Patteo Klabin and Hotel W.

Below is the breakdown of net revenue for 1Q25:

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Gross Revenue	42,957	40,569	5.9%
Revenue Deductions	(4,245)	(5,202)	-18.4%
<b>Net Revenue</b>	<b>38,712</b>	<b>35,367</b>	<b>9.5%</b>
Revenue Straight-line	(173)	(248)	-30.2%
<b>Net Revenue ex-Straight-line</b>	<b>38,885</b>	<b>35,615</b>	<b>9.2%</b>

# Managerial Information

## NOI Breakdown

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
<b>Net Revenue</b>	<b>38,711</b>	<b>35,367</b>	<b>9.5%</b>
ComVem	5,490	4,391	25.0%
HBR 3A	5,297	5,212	1.6%
HBR Malls	16,974	16,492	2.9%
HBR Opportunities	10,108	8,463	19.4%
Other Revenues (holding company)	842	809	4.1%
<b>(-) COGS</b>	<b>(11,030)</b>	<b>(6,842)</b>	<b>61.2%</b>
ComVem	(1,269)	(1,137)	11.6%
HBR 3A	(203)	(84)	141.7%
HBR Malls	(2,376)	(2,549)	-6.8%
HBR Opportunities	(6,743)	(2,600)	159.3%
Other Revenues (holding company)	(439)	(472)	-7.0%
<b>NOI</b>	<b>27,681</b>	<b>28,525</b>	<b>-3.0%</b>
ComVem	4,221	3,254	29.7%
HBR 3A	5,094	5,128	-0.7%
HBR Malls	14,598	13,943	4.7%
HBR Opportunities	3,365	5,863	-42.6%
Other Revenues (holding company)	403	337	19.6%
<b>NOI Margin (%)</b>	<b>71.5%</b>	<b>80.7%</b>	<b>-9.1 p.p.</b>
ComVem	76.9%	74.1%	2.8 p.p.
HBR 3A	96.2%	98.4%	-2.2 p.p.
HBR Malls	86.0%	84.5%	1.5 p.p.
HBR Opportunities	33.3%	69.3%	-36.0 p.p.
Other Revenues (holding company)	-	-	-

The information in this section refers exclusively to managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.



# Managerial Information

## NOI

In 1Q25, NOI totaled **R\$ 27.7 million**, a slight decline of 3.0% from 1Q24. It is worth noting that the variation was largely due to the HBR Opportunities platform, whose portfolio was updated with the opening of Hotel W in December 2024. The Hotel W has strong revenue-generating potential and features in its cost structure, fixed costs highlighted in this soft opening period, in addition to variable costs proportional to guest occupancy.

As a highlight in terms of NOI performance, the ComVem platform grew this indicator by 29.7%, expanding its margin by 2.8 p.p., standing at 76.9%.

The breakdown of NOI, excluding the effects of revenue straight-lining, is shown in the table below:

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
<b>NOI</b>	<b>27,681</b>	<b>28,525</b>	<b>-3.0%</b>
<b>(-) Revenue Straight-line</b>	<b>(173)</b>	<b>(248)</b>	<b>-30.2%</b>
ComVem	(64)	(91)	-29.7%
HBR 3A	(114)	(127)	-
HBR Malls	5	(28)	-
HBR Opportunities	0	-	-
Other Revenues (holding company)	0	(2)	-
<b>NOI ex-Straight line</b>	<b>27,854</b>	<b>28,773</b>	<b>-3.2%</b>
ComVem	4,285	3,345	28.1%
HBR 3A	5,208	5,255	-0.9%
HBR Malls	14,593	13,971	4.5%
HBR Opportunities	3,365	5,863	-42.6%
Other Revenues (holding company)	403	339	18.9%
<b>NOI Margin ex-Straight line (%)</b>	<b>80.8%</b>	<b>82.4%</b>	<b>-1.7 p.p.</b>
ComVem	77.2%	74.6%	2.6 p.p.
HBR 3A	96.2%	98.4%	-2.2 p.p.
HBR Malls	86.0%	84.6%	1.4 p.p.
HBR Opportunities	33.3%	69.3%	-36.0 p.p.
Other Revenues (holding company)	-	-	-

# Managerial Information

## Selling, General, and Administrative Expenses

Selling, general, and administrative expenses totaled **R\$ 10.1 million** in 1Q25, down by 24.3% from 1Q24.

The savings observed in general and administrative expenses were mainly due to a 33.1% reduction in personnel expenses compared to 1Q24. It is worth noting that the 1Q24 comparison base was impacted by non-recurring severance expenses related to senior leadership. Additionally, in 1Q25, we saw an 8.9% reduction in professional service expenses, as well as a reversal of approximately R\$ 450 thousand in the allowance for doubtful accounts (PECLD).

Tax expenses, in turn, increased by 28.2% over 1Q24, mainly due to municipal fees.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
<b>Selling, General, and Administrative Expenses</b>	<b>(10,070)</b>	<b>(13,298)</b>	<b>-24.3%</b>
General and Administrative Expenses	(9,329)	(12,638)	-26.2%
Selling Expenses	(473)	(451)	4.9%
Tax Expenses	(268)	(209)	28.2%

## Other non-recurring revenues and expenses

The other non-recurring revenues and expenses line came in negative by **R\$ 5.6 million** in 1Q25, due to the impairment of developments in which the Company is a land exchanger.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Other Non-recurring Revenues and Expenses	(5,592)	187	-
<b>Other Non-recurring Revenues and Expenses</b>	<b>(5,592)</b>	<b>187</b>	<b>-</b>

# Managerial Information

## EBITDA and Adjusted EBITDA

Adjusted EBITDA totaled **R\$ 19.0 million** in 1Q25, up by 16.1% over 1Q24. The positive variation was driven by a 9.5% increase in net revenue and a 24.3% decrease in selling, general, and administrative expenses compared to 1Q24.

Adjusted EBITDA margin reached 49.1% in 1Q25, a 2.8 p.p. increase over 1Q24. On an ex-straight-lining basis, the adjusted EBITDA margin stood at 49.4%, up by 2.7 p.p. over 1Q24.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Gross Revenue	42,957	40,569	5.9%
Revenue Deductions	(4,246)	(5,202)	-18.4%
<b>Net Revenue</b>	<b>38,711</b>	<b>35,367</b>	<b>9.5%</b>
Costs	(11,030)	(6,842)	61.2%
<b>NOI</b>	<b>27,681</b>	<b>28,525</b>	<b>-3.0%</b>
S,G&A	(10,070)	(13,298)	-24.3%
(+/-) Other Non-recurring Revenues and Expenses	(5,592)	187	-
(+/-) Change in Fair Value of Investment Properties	-	-	-
<b>EBIT</b>	<b>12,019</b>	<b>15,414</b>	<b>-22.0%</b>
(+) Depreciation and Amortization	1,405	1,150	22.2%
<b>EBITDA</b>	<b>13,424</b>	<b>16,564</b>	<b>-19.0%</b>
EBITDA Margin	34.7%	46.8%	-12.2 p.p.
(+/-) Other Non-recurring Revenues and Expenses	5,592	(187)	-
(+/-) Change in fair value of investment properties	-	-	-
<b>Adjusted EBITDA</b>	<b>19,016</b>	<b>16,377</b>	<b>16.1%</b>
Adjusted EBITDA Margin	49.1%	46.3%	2.8 p.p.
<b>Adjusted EBITDA ex-Straight-line</b>	<b>19,189</b>	<b>16,625</b>	<b>15.4%</b>
Adjusted EBITDA Margin ex-Straight-line	49.4%	46.7%	2.7 p.p.



# Managerial Information

## Financial Result

At the end of 1Q25, the consolidated financial result came in as an expense of **R\$ 38.4 million**. Compared to the previous year, financial expenses grew by 27.4%, primarily due to higher interest expenses on loans and financing.

Financial revenues rose by 10.9% over the previous year, reflecting the positive variation in remuneration rates linked to the SELIC.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Financial Expenses	(43,205)	(33,908)	27.4%
Financial Revenues	4,806	4,333	10.9%
<b>Financial Result</b>	<b>(38,399)</b>	<b>(29,575)</b>	<b>29.8%</b>

## Result of the Period

The first quarter saw growth in net revenue, mainly driven by the ComVem platform and Hotel W. Despite an significant increase in the Company's cost base, as a result of the consolidation of the Hotel W's operational performance, gross profit reported a slight decline of 3.0%. Accompanied by a reduction in selling, general, and administrative expenses, Adjusted EBITDA grew by 16.1%, reaching **R\$ 19.0 million** in the period.

After the impact of non-recurring revenues and expenses, as well as the financial result, 1Q25 closed with a loss of **R\$ 28.2 million**, compared to a loss of **R\$ 16.0 million** reported in 1Q24. This variation was mainly due to two factors: (i) the recognition of a non-cash accounting expense related to the impairment of developments in which the Company participates as a land exchanger, and (ii) the financial result for the period.

The breakdown of 1Q25 results is on the following page:

# Managerial Information

## Income Statement

The breakdown of the 1Q25 results is shown below:

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Gross Revenue	42,957	40,569	5.9%
Revenue Deductions	(4,246)	(5,202)	-18.4%
Net Revenue	38,711	35,367	9.5%
Costs	(11,030)	(6,842)	61.2%
<b>Gross Profit (NOI)</b>	<b>27,681</b>	<b>28,525</b>	<b>-3.0%</b>
<b>Expenses and Income</b>			
Administrative Expenses	(9,329)	(12,638)	-26.2%
Selling Expenses	(473)	(451)	4.9%
Tax Expenses	(268)	(209)	28.2%
Other Expenses and Revenues	(5,592)	187	-
Change in Fair Value of Investment Properties	-	-	-
<b>Income before Financial Results</b>	<b>12,019</b>	<b>15,414</b>	<b>-22.0%</b>
<b>Financial Result</b>			
Financial Expenses	(43,205)	(33,908)	27.4%
Financial Revenues	4,806	4,333	10.9%
<b>Earnings before Income Tax and Social Contribution</b>	<b>(26,380)</b>	<b>(14,161)</b>	<b>86.3%</b>
Current Income Tax and Social Contribution	(1,817)	(1,856)	-2.1%
Deferred Income Tax and Social Contribution	-	-	-
<b>Net Profit (Loss) for the year</b>	<b>(28,197)</b>	<b>(16,017)</b>	<b>76.0%</b>

# Managerial Information

## Adjusted FFO

FFO consolidated a negative result of **R\$ 26.6 million** in 1Q25, compared to the negative R\$ 14.6 million reported in 1Q24. The variation is primarily driven by the financial result for the period. Excluding non-recurring non-cash expenses and revenues, FFO totaled a negative **R\$ 21.0 million** in the period.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Net Profit/Loss	(28,197)	(16,017)	76.0%
Revenue Straight-line	173	248	-30.2%
Depreciation and Amortization	1,405	1,150	22.2%
Result from Property Appraisals	-	-	-
Deferred Tax Provision	-	-	-
<b>FFO</b>	<b>(26,619)</b>	<b>(14,619)</b>	<b>82.1%</b>
Other Expenses and Revenues (non-cash)	5,638	(187)	-
<b>Adjusted FFO</b>	<b>(20,981)</b>	<b>(14,806)</b>	<b>41.7%</b>



The information in this section refers exclusively to managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

# Managerial Information

## Indebtedness

The managerial debt provides an overview of the SPEs/Projects not consolidated by the Company in proportion to the stake held. In the Company's debt composition, 97.0% of the funding are tied to projects, with a long-term profile and competitive cost, both in fixed and floating rates.

At the end of 1Q25, net debt totaled **R\$ 1,382.216**, an increase of 4.8% compared to 4Q24. The increase in the volume of net debt refers to the funding for financing ongoing real estate projects. At the end of 1Q25, the net debt-to-PPI ratio stood at 40.8%.

It is important to highlight that the current leverage level presented is in line with HBR's development cycle, with assets at different stages of maturity and a robust schedule for delivering new areas. After the growth cycle, the Company will have more than 270,000 sqm of owned area under management.

R\$ (thousand)	1Q25	4Q24	Var. % 4Q24/3Q24	Average Term	Maturity	Average Rate (per year)
<b>In Operation</b>	<b>1,371,720</b>	<b>1,323,466</b>	<b>3.6%</b>			
Real Estate Financing	629,275	636,979	-1.2%	11.4 years	Oct-31 to Mar-44	TR + 8.7% ~ 11.8% and Savings + 3.9% ~ 5.19%
Debentures/CRI	742,445	686,487	8.2%	9 years	Mar-31 to Mar-37	IPCA + 5% ~ 6,25% and CDI + 1.5% ~ 3.5%
<b>Under Construction</b>	<b>108,542</b>	<b>109,930</b>	<b>-1.3%</b>			
Real Estate Financing	108,542	109,930	-1.3%	13.7 years	Sep-33 to Jun-42	TR + 9.8% ~ 10.7% and Savings + 4.0 ~ 4.65%
<b>Corporate</b>	<b>45,322</b>	<b>52,647</b>	<b>-13.9%</b>			
Working Capital	45,322	52,647	-13.9%	4 years	Mar-29	CDI + 2.5%
<b>Gross Debt</b>	<b>1,525,584</b>	<b>1,486,043</b>	<b>2.7%</b>			
(-) Cash and Cash Equivalents	(143,368)	(167,214)	-14.3%			
<b>Net Debt</b>	<b>1,382,216</b>	<b>1,318,829</b>	<b>4.8%</b>			
Investment Properties (PPI)	3,387,585	3,575,092	-5.2%			
<b>Net Debt/PPI</b>	<b>40.8%</b>	<b>36.9%</b>	<b>0.1 p.p.</b>			



# Financial Performance

The following will present provide the main financial breakdowns with reference to exclusively accounting data, consolidated according to IFRS criteria.

## Net Revenue (IFRS)

In 1Q25, net revenue totaled R\$ 45,613, an increase of 21.0% compared to 1Q24. The sharp variation is explained by a 17.5% increase in gross revenue and a 9.9% reduction in revenue deductions. The deductions line includes discounts and cancellations granted to tenants, and its decline reflects the positive impact of asset maturity progression and the effectiveness of commercial negotiations.

Notably, net revenue from the Opportunities platform grew by 51.9% compared to 1Q24, driven by the solid performance of Hotel Hilton Garden Inn and the inclusion of results from Hotel W, which opened in December 2024. Additionally, the ComVem platform, which inaugurated the key Patteo Klabin project with over 7,000 sqm this quarter, posted a 29.3% year-over-year increase in net revenue.

The following table presents the breakdown of net revenue for 1Q25:

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Own Properties for Lease	34,849	33,172	5.1%
Management Fee	997	1,320	-24.5%
Accommodation	10,259	5,978	71.6%
Parking Revenues	1,671	1,325	26.1%
Other Revenues	2,261	806	180.5%
<b>Gross Revenue</b>	<b>50,037</b>	<b>42,601</b>	<b>17.5%</b>
Revenue Deductions	(4,424)	(4,910)	-9.9%
<b>Net Revenue</b>	<b>45,613</b>	<b>37,691</b>	<b>21.0%</b>

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
ComVem	7,667	6,980	9.8%
HBR 3A	7,955	7,785	2.2%
HBR Malls	15,109	14,831	1.9%
HBR Opportunities	18,311	12,051	51.9%
Other Revenues (holding company)	996	954	4.4%
<b>Gross Revenue</b>	<b>50,037</b>	<b>42,601</b>	<b>17.5%</b>
<b>Revenue Deductions</b>	<b>(4,424)</b>	<b>(4,910)</b>	<b>-9.9%</b>
ComVem	6,856	5,301	29.3%
HBR 3A	7,626	7,457	2.3%
HBR Malls	13,467	12,843	4.9%
HBR Opportunities	16,823	11,281	49.1%
Other Revenues (holding company)	841	809	4.1%
<b>Net Revenue</b>	<b>45,613</b>	<b>37,691</b>	<b>21.0%</b>

# Financial Performance

## Costs (IFRS)

Operating costs totaled **R\$ 15.9 million** in 1Q25, an increase of 121.0% over 1Q24. In the breakdown of the line, vacancy costs remained under control and were proportional to the delivery of new developments. Meanwhile, the Other Costs line recorded a significant increase, associated with the opening and operational performance of Hotel W.

R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
Vacancy	(6,611)	(6,090)	8.6%
Other Costs	(9,291)	(1,107)	739.3%
Costs	(15,902)	(7,197)	121.0%
Costs / Net Revenue	34.9%	19.1%	1576.7%
ComVem	(1,812)	(1,600)	13.3%
HBR 3A	(318)	(126)	152.4%
HBR Malls	(1,633)	(1,593)	2.5%
HBR Opportunities	(11,700)	(3,407)	243.4%
Other Revenues (holding company)	(439)	(472)	-7.0%
Costs	(15,902)	(7,197)	121.0%

# Financial Performance

## NOI (IFRS)

At the end of 1Q25, NOI totaled **R\$ 29.7 million**, a slight 2.6% decrease from 1Q24. The result reflects the increase in project-related costs, primarily due to the opening of Hotel W. This asset, which has a high revenue-generation potential, has a more pronounced cost structure, consistent with its operating segment and within the planned parameters.

R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
Net Revenue	45,614	37,691	21.0%
Costs	(15,902)	(7,197)	121.0%
NOI	29,711	30,494	-2.6%
Breakdown by Platform			
ComVem	5,044	3,701	36.3%
HBR 3A	7,308	7,331	-0.3%
HBR Malls	11,834	11,250	5.2%
HBR Opportunities	5,123	7,874	-34.9%
Other Revenues (holding company)	402	338	19.2%
NOI	29,711	30,494	-2.6%

# Financial Performance

## Administrative Expenses (IFRS)

Selling, general, and administrative expenses totaled R\$ 11,012 in 1Q25. This amount represents a 19.0% decrease compared to the same period of the previous year.

In the breakdown of administrative expenses, the personnel expenses line declined by 33.0%, totaling R\$ 5,923, compared to the R\$ 8,837 reported in 1Q24, with the variation driven by non-recurring contractual termination costs recorded in 2024. Depreciation and amortization expenses increased by 53.6%, reflecting the Company's larger asset base compared to the previous year. Additionally, in this quarter, R\$ 329 was recovered under the PECLD line, reflecting improved performance in net delinquency.

Selling expenses rose by 12.0% compared to 1Q24, in line with stronger commercial activity, while tax expenses increased by 10.1% in the period.

The table below provides a breakdown of expense lines for 1Q25:

R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
Personnel Expenses	(5,923)	(8,837)	-33.0%
Professional Services	(2,079)	(1,971)	5.5%
Depreciation and Amortization	(1,621)	(1,055)	53.6%
Other Expenses	(906)	(804)	12.7%
PECLD <sup>1</sup>	329	(194)	-
<b>Administrative Expenses</b>	<b>(10,200)</b>	<b>(12,861)</b>	<b>-20.7%</b>
<b>Selling Expenses</b>	<b>(692)</b>	<b>(618)</b>	<b>12.0%</b>
<b>Tax Expenses</b>	<b>(120)</b>	<b>(109)</b>	<b>10.1%</b>
<b>Selling, General, and Administrative Expenses</b>	<b>(11,012)</b>	<b>(13,588)</b>	<b>-19.0%</b>

<sup>1</sup> Expected loss on doubtful debts

# Financial Performance

## Other non-recurring revenues and expenses (IFRS)

In 1Q25, the other revenues and expenses line recorded a positive balance of R\$ 233, mainly composed of revenues related to the termination of lease agreements, such as early termination fines.

R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
Other Non-recurring Revenues and Expenses	233	259	-10.0%
Other Non-recurring Revenues and Expenses	233	259	-10.0%





# Financial Performance

## EBITDA (IFRS)

At the end of 1Q25, EBITDA totaled R\$ 15,330, down by 18.0% from 1Q24. This variation is mainly due to the equity income line, which posted a negative result of R\$ 5.2 million for the period, explained by the impairment of projects in which the Company is a land exchanger.

Adjusted EBITDA reached R\$ 20,320 in 1Q25, up by 13.1% over 1Q24. This positive variation was driven by higher net revenue and lower administrative expenses during the period. The Adjusted EBITDA margin stood at 44.5%, down by 3.1 p.p. from 1Q24, due to the new portfolio composition following the start of operations at Hotel W.

R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
Gross Revenue	50,037	42,601	17.5%
Revenue Deductions	(4,424)	(4,910)	-9.9%
<b>Net Revenue</b>	<b>45,613</b>	<b>37,691</b>	<b>21.0%</b>
Costs	(15,902)	(7,197)	121.0%
<b>NOI</b>	<b>29,711</b>	<b>30,494</b>	<b>-2.6%</b>
S,G&A	(11,012)	(13,588)	-19.0%
(+/-) Other Non-recurring Revenues and Expenses	233	259	-10.0%
(+/-) Equity in the Earnings (Losses) of Controlled Companies	(5,223)	473	-
(+/-) Change in Fair Value of Investment Properties	-	-	-
<b>EBIT</b>	<b>13,709</b>	<b>17,638</b>	<b>-22.3%</b>
(+) Depreciation and Amortization	1,621	1,055	53.6%
<b>EBITDA</b>	<b>15,330</b>	<b>18,693</b>	<b>-18.0%</b>
<b>EBITDA Margin</b>	<b>33.6%</b>	<b>49.6%</b>	<b>-1598.7%</b>
(+/-) Other Non-recurring Revenues and Expenses	(233)	(259)	-10.0%
(+/-) Equity in the Earnings (Losses) of Controlled Companies	5,223	(473)	-
(+/-) Change in Fair Value of Investment Properties	-	-	-
<b>Adjusted EBITDA</b>	<b>20,320</b>	<b>17,961</b>	<b>13.1%</b>
<b>Adjusted EBITDA Margin</b>	<b>44.5%</b>	<b>47.7%</b>	<b>-310.5%</b>

# Financial Performance

## Financial Result (IFRS)

In 1Q25, the financial result was negative by R\$ 38,695, up by 36.5% over 1Q24.

In the breakdown of results, the interest on loans and financing line under financial expenses rose by 31.0% over 1Q24, mainly reflecting funding raised for the Company's ongoing projects. The other financial expenses line includes the costs of recent issues that make up the Company's debt base and totaled R\$ 1,238 in the period.

Financial revenues totaled R\$ 4,555 in the quarter, a slight decrease of 2.2% compared to the same period last year.

The table below provides a detailed breakdown of the lines composing the Company's financial result:

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Interest on Financial Investments	3,343	3,492	-4.3%
Active Monetary Change	935	526	77.7%
Other Financial Revenues	277	641	-56.8%
<b>Financial Revenues</b>	<b>4,555</b>	<b>4,659</b>	<b>-2.2%</b>
Passive Monetary Change	(3)	(308)	-99.0%
Bank Charges	(54)	(46)	17.4%
Interest on Loans and Financing	(41,955)	(31,922)	31.4%
Other Financial Expenses	(1,238)	(737)	68.0%
<b>Financial Expenses</b>	<b>(43,250)</b>	<b>(33,013)</b>	<b>31.0%</b>
<b>Financial Result</b>	<b>(38,695)</b>	<b>(28,354)</b>	<b>36.5%</b>

# Financial Performance

## FFO (IFRS)

Adjusted FFO was negative by **R\$ 20.7 million** at the end of 1Q25, compared to the **R\$ 12.7 million** reported in 1Q24. The variation was mainly due to the financial result, with a higher volume of expenses from funding raised by the Company throughout the period.

R\$ (thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Net Profit/Loss	(27,317)	(13,049)	109.3%
(+/-) Other Expenses and Revenues (non-cash)	(233)	(259)	-10.0%
Depreciation and Amortization	1,621	1,055	53.6%
Equity in Earnings (Losses) of Controlled Companies	5,223	(473)	-
Result from Property Appraisals	-	-	-
Deferred Tax Provision	-	-	-
Adjusted FFO <sup>1</sup>	(20,706)	(12,726)	62.7%



Suzano Shopping Mall

# Financial Performance

## Indebtedness

In 1Q25, net debt totaled **R\$ 1,419,935**, up by 3.4% over 4Q24. The variation comes from new borrowings and monetary adjustments of the gross debt. At the end of 1Q25, the net debt/PPI ratio was 34.9%.

R\$ (thousand)	1Q25	4Q24	Var. % 1Q25/3Q24	Average Term	Maturity	Average Rate (per year)
In Operation	1,338,620	1,284,648	4.2%			
Real Estate Financing	588,438	590,313	-0.3%	11.4 years	Oct-31 to Mar-44	TR + 8.7% ~ 11.8% and Savings + 3.9% ~ 5.19%
Debentures/CRI	750,182	694,335	8.0%	9 years	Mar-31 to Mar-37	IPCA + 5% ~ 6,25% and CDI + 1.5% ~ 3.5%
Under Construction	186,383	189,163	-1.5%			
Real Estate Financing	186,383	189,163	-1.5%	13.7 years	Sep-33 to Jun-42	TR + 9.8% ~ 10.7% and Savings + 4.0 ~ 4.65%
Corporate	45,320	52,647	-13.9%			
Working Capital	45,320	52,647	-13.9%	4 years	Mar-29	CDI + 2.5%
Gross Debt	1,570,323	1,526,458	2.9%			
(-) Cash and Cash Equivalents	(150,388)	(152,565)	-1.4%			
Net Debt	1,419,935	1,373,893	3.4%			
Investment Properties (PPI)	4,072,450	4,043,940	0.7%			
Net Debt/PPI	34.9%	34.0%	0.9 p.p.			

# Delivery Pipeline



### ComVem + 3A Pinheiros

Delivered in April 2025

- 10 corporate slabs
- 12 stores in the Mall
- 15,416 sqm of 3A
- 1 convention center
- 3,224 sqm of ComVem
- 312 parking spaces
- 18,640 sqm Total GLA



### ComVem Osasco

Delivery in 1H25

- 1,678 sqm Total GLA
- 36 parking spaces



### Giovanni Gronchi

Delivery in 1H25

- 3,821 sqm Total GLA
- 33 parking spaces



### ComVem + 3A Itaim 2 Cyrela

Delivery in 2H25

- 16 corporate slabs
- 1 store in the Mall
- 8,464 sqm of 3A
- 1,423 sqm of ComVem
- 9,887 sqm Total GLA
- 88 parking spaces



### ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery in 1H26

- 3 corporate slabs
- 12 stores in the Mall
- 5,166 sqm of 3A
- 2,656 sqm of ComVem
- 7,822 sqm Total GLA
- 285 parking spaces



# Delivery Pipeline



## ComVem + 3A Cotovia Cyrela

Delivery in 1H26

- |                     |                     |
|---------------------|---------------------|
| 2 corporate slabs   | 1 store in the Mall |
| 4,752 sqm of 3A     | 2,405 sqm of ComVem |
| 7,157 sqm Total GLA | 50 parking spaces   |



## ComVem + 3A Paulista

Delivery in 1H27

- |                     |                      |
|---------------------|----------------------|
| 13 corporate slabs  | 3 stores in the Mall |
| 8,628 sqm of 3A     | 692 sqm of ComVem    |
| 9,320 sqm Total GLA | 102 parking spaces   |

# Capex and Strategic Asset Sale

947 mi

Total Capex  
to be incurred

771 mi

HBR Stake  
to be incurred

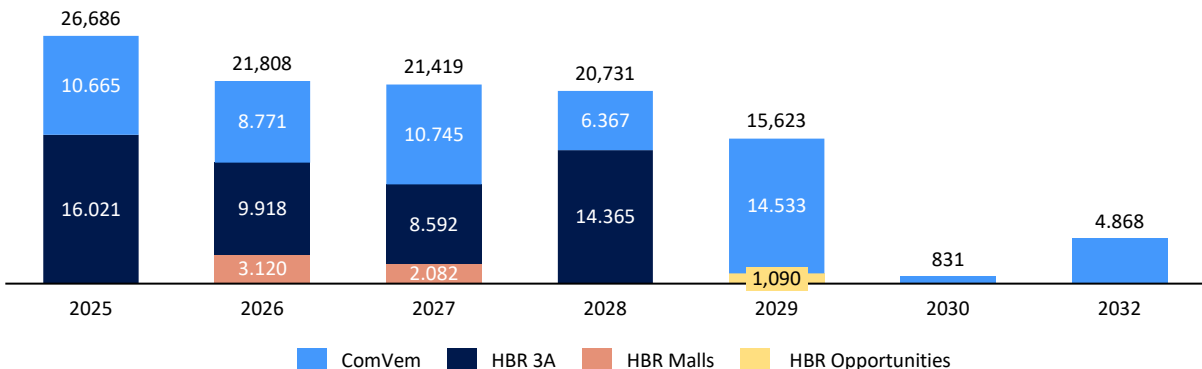
As part of the Company's strategy, the Capex allocation for new projects is constantly reassessed in accordance with the status and activity of the real estate market. The Capex projection is linked to the Company's funding and asset recycling agenda. Below is the amount of Capex incurred in 1Q25, as well as the investment estimate for the coming years:

Total - R\$ million	Incurred	To be Incurred							
	1Q25	April to Dec/25	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	7.8	75.4	109.4	63.8	48.8	12.9	14.9	14.9	340.1
HBR 3A	22.1	215.9	196.7	63.8	2.0	0.1	0.1	0.1	478.7
HBR Malls	2.6	46.9	65.0	16.2	-	-	-	-	128.1
HBR Opportunities	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>32.5</b>	<b>338.2</b>	<b>371.1</b>	<b>143.7</b>	<b>50.8</b>	<b>13.0</b>	<b>15.0</b>	<b>15.0</b>	<b>946.9</b>

HBR Stake - R\$ million	Incurred	To be Incurred							
	1Q25	April to Dec/25	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	7.4	71.7	106.5	63.2	48.7	12.8	14.9	14.9	332.7
HBR 3A	13.3	151.0	164.2	57.4	1.6	0.1	0.1	0.1	374.4
HBR Malls	1.3	23.4	32.4	8.0	-	-	-	-	63.9
HBR Opportunities	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21.9</b>	<b>246.1</b>	<b>303.1</b>	<b>128.6</b>	<b>50.3</b>	<b>12.9</b>	<b>15.0</b>	<b>15.0</b>	<b>771.0</b>

## Expansion GLA | Delivery Curve

(sqm / @stake HBR view)

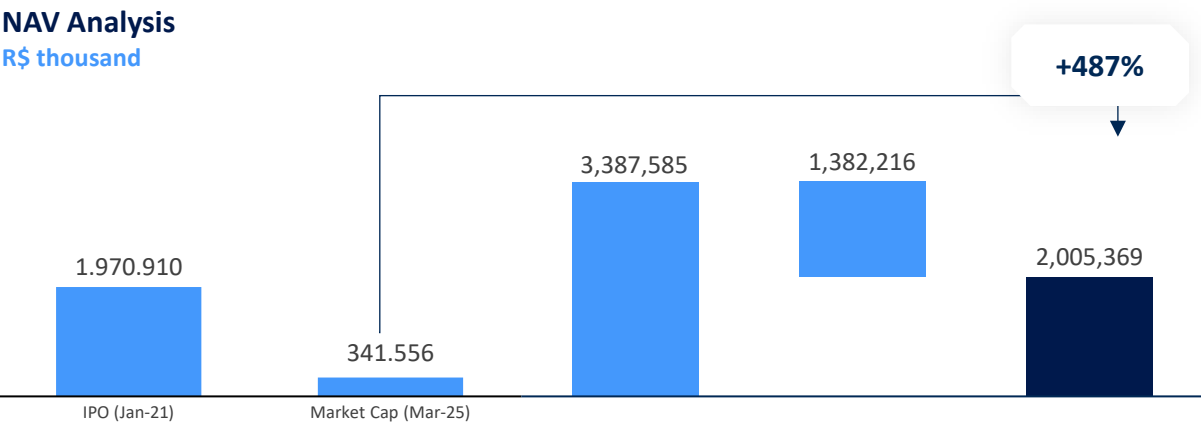


# Capital Market

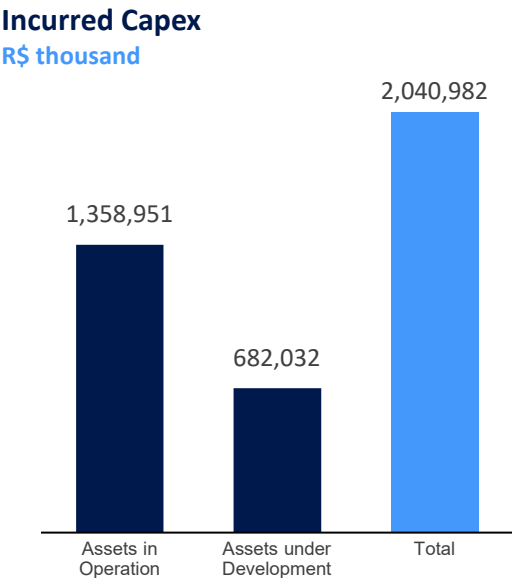
## HBRE3

HBR Realty’s common shares are traded on B3’s Novo Mercado Segment under the ticker HBRE3. At the end of 1Q25, the share price was R\$ 3.31, representing a market value of R\$ 341.6 million.

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



Since 2011, and covering the entire portfolio, the Company has invested approximately R\$ 2.0 billion in Capex, of which R\$ 1.4 billion incorporates the base of inaugurated assets that generate operating results. The balance of investment incurred in assets still under development is R\$ 682.0 million. This amount of capital allocation in future projects is higher than the market value of HBR Realty at the end of 1Q25, which demonstrates the potential for growth in the share price as it approaches fair value.



# Sustainability (ESG)

HBR Realty remains committed to the ESG guidelines of the Global Reporting Initiative (GRI) and the UN Global Compact, promoting clean energy initiatives, waste reduction, and socio-environmental actions in shopping malls, in partnership with consolidated institutions and projects. Check out the main actions carried out during the period.



## Leed and Aqua Seals

As part of its commitment to sustainable construction, all of the Company's new corporate developments will seek Aqua or LEED certification. In 2025, 3A Pinheiros is already certified, while 3A Paulista is in the process of obtaining certification.



## Free Energy Market

We reached 100% migration on all legally eligible developments to the Free Energy Market, or have the transition process underway. In 1Q25, this initiative generated estimated savings of approximately R\$ 1.5 million and avoided the emission of around 507 tons of CO<sub>2</sub>.



## Solar Panels

In 2025, we completed the installation of the Company's first photovoltaic micro power plant, located at ComVem Santana. The initiative ensures energy self-sufficiency, 100% clean energy generation, and savings for at least two decades.



## Zero Landfill

In 2025, HBR began the disposal of waste from six new developments for total reuse. All material is sent to the selective collection center, where it is separated for recycling, composting, or transformation into CDRU - Urban Waste Derived Fuel. Our teams have been trained for proper separation at the source, and around 100 tons of waste were diverted from landfills at the ComVem platform.



# Governance

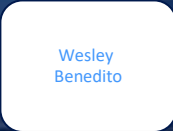
## Board of Directors



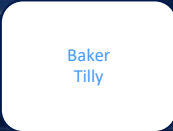
## Fiscal Council



## Internal Controls



## Internal Audit

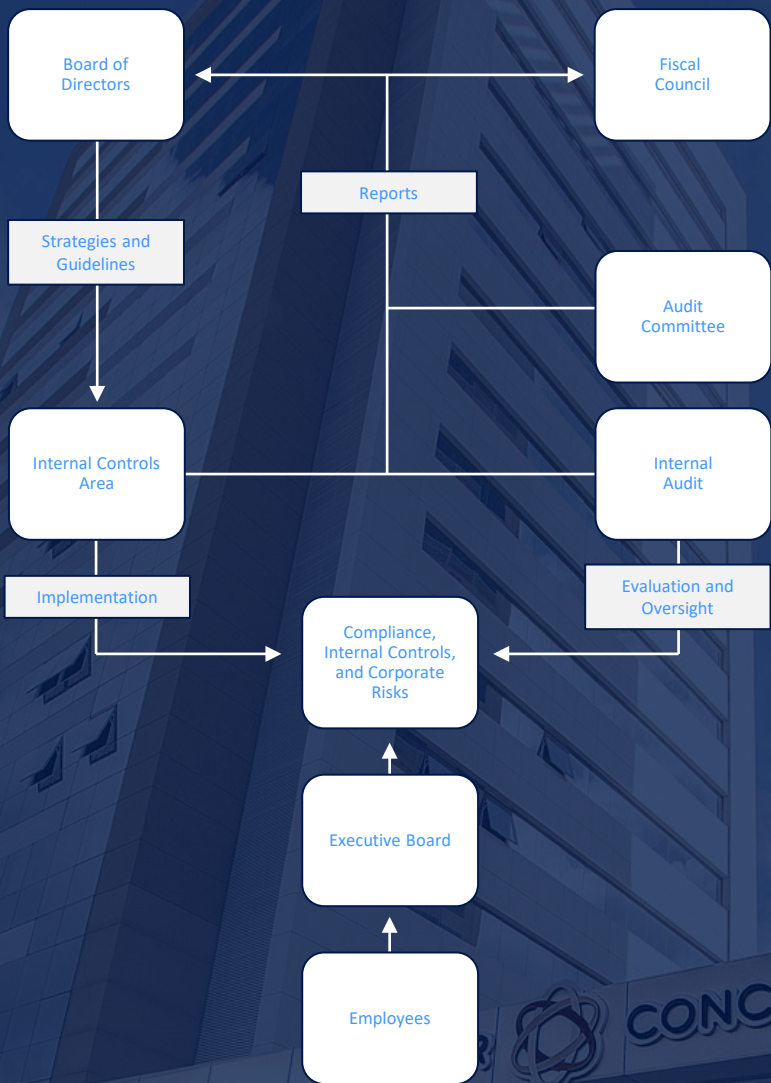


## Executive Board





# Governance



# Appendix

## IFRS Income Statement

Income Statement - R\$ thousand	1Q25	1Q24	Var. % 1Q25/1Q24
<b>Net Revenue</b>	<b>45,613</b>	<b>37,691</b>	<b>21.0%</b>
Own Properties for Lease	34,849	33,172	5.1%
Management Fee	997	1,320	-24.5%
Accommodation	10,259	5,978	71.6%
Other Revenues	1,671	1,325	26.1%
Parking Revenues	2,261	806	180.5%
(-)Revenue Deductions	(4,424)	(4,910)	-9.9%
(-)Costs	(15,902)	(7,197)	121.0%
<b>Gross Profit</b>	<b>29,711</b>	<b>30,494</b>	<b>-2.6%</b>
<b>Expenses and Income</b>			
Administrative Expenses	(10,200)	(12,861)	-20.7%
Selling Expenses	(692)	(618)	12.0%
Tax Expenses	(120)	(109)	10.1%
Other Expenses and Revenues	233	259	-10.0%
Equity in Earnings (Losses) of Controlled Companies	(5,223)	473	-
Change in Fair Value of Investment Properties	-	-	-
<b>Income before Financial Results</b>	<b>13,709</b>	<b>17,638</b>	<b>-22.3%</b>
<b>Financial Result</b>			
Financial Expenses	(43,250)	(33,013)	31.0%
Financial Revenues	4,555	4,659	-2.2%
<b>Profit (loss) before Income Tax and Social Contribution</b>	<b>(24,986)</b>	<b>(10,716)</b>	<b>133.2%</b>
Current Income Tax and Social Contribution	(2,331)	(2,333)	-0.1%
Deferred Income Tax and Social Contribution	-	-	-
Profit (Loss) for the Period	(27,317)	(13,049)	109.3%
<b>Net Profit (Loss) for the Year attributed to:</b>			
Controlling Shareholders	(28,197)	(16,017)	76.0%
Non-controlling Shareholders	880	2,968	-70.4%
<b>Net Profit (Loss) for the Period:</b>	<b>(27,317)</b>	<b>(13,049)</b>	<b>109.3%</b>

# Appendix

## IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Mar-25	Mar-24
<b>From Operating Activities</b>		
Profit (Loss) before Income Tax and Social Contribution	(24,986)	(10,716)
<b>Adjustments to Reconcile Income (Loss) to Cash and Cash Equivalents From Operating Activities</b>		
Depreciation and Amortization	1,621	1,055
Equity in Earnings (Losses) of Controlled Companies	5,223	(473)
Charges on Unsettled Financing	28,385	15,506
Charges on Unsettled Debentures	15,670	16,835
Adjustment of Accounts Payable for Acquisition of Properties	5,246	2,384
Allowance for Doubtful Accounts	(329)	194
Provision for Legal Proceedings	(226)	-
Stock Option Program	132	1,832
Change in Fair Value of Investment Properties	-	4,719
Equity Effect on Reversal of Investment Property	-	(1,557)
<b>Adjusted Net Income</b>	<b>30,736</b>	<b>29,779</b>
<b>Decrease / (Increase) in Assets and Liabilities</b>		
Accounts Receivable	6,153	6,630
Advances	1,241	(14,843)
Taxes Recoverable	(2,316)	(1,849)
Related-party Assets	2,896	(52)
Other Assets	(22,033)	(7,562)
Suppliers	2,387	2,370
Labor and Tax Obligations	9,314	10,705
Related-party Liabilities	829	(38,279)
Payment for Acquisition of Properties	(10,526)	(22,327)
Other Liabilities	3,027	3,110
<b>Net Cash Generated by/(Used in) Operating Activities</b>	<b>21,708</b>	<b>(32,318)</b>
Income Tax and Social Contribution Paid	(2,331)	(3,938)

# Appendix

## IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Mar-25	Mar-24
<b>Cash Flow from Investing Activities</b>		
Investments	(2,809)	(24,882)
Capital Transactions	(25)	21,313
Dividends Received	2,105	1,975
Securities	(11,544)	(36,109)
Fixed and Intangible Assets	(2,092)	(24,330)
Property Acquisitions	-	11,086
Investment Properties	(28,510)	(26,808)
<b>Net Cash Generated by/(used in) in Investing Activities</b>	<b>(42,875)</b>	<b>(77,755)</b>

<b>Cash Flow from Investing Activities</b>		
Raising of Loans and Financing	64,349	155,040
Payments of Principal of Loans and Financing	(16,371)	(8,464)
Payments of Interest on Loans and Financing	(29,941)	(15,707)
Payment of Principal of Debentures	(9,492)	(13,096)
Payments of Interest on Debentures	(8,735)	(6,932)
Effect of Non-controlling Interest	9,967	7,945
<b>Net Cash from Financing Activities</b>	<b>9,777</b>	<b>118,786</b>

<b>Net Changes in Cash and Cash Equivalents</b>	<b>(13,721)</b>	<b>4,775</b>
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<b>Cash and Cash Equivalents</b>		
At the Beginning of the Year	27,239	20,876
At the End of the Year	13,518	25,651

<b>Net Changes in Cash and Cash Equivalents</b>	<b>(13,721)</b>	<b>4,775</b>
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# Appendix

## IFRS Consolidated Financial Statements

Balance Sheet - Assets - R\$ thousand	Mar-25	Dec-24
<b>Current</b>		
Cash and Cash Equivalents	13,518	27,239
Securities	136,870	125,326
Accounts Receivable - ST	34,356	38,415
Advances	43,272	44,513
Taxes Recoverable	5,047	2,731
Other Assets - ST	269,346	244,888
<b>Total Current Assets</b>	<b>502,409</b>	<b>483,112</b>
<b>Non-Current</b>		
Deferred Taxes	53,799	53,799
Accounts Receivable - LT	17,432	19,197
Related Parties	10,466	13,362
Other Assets - LT	72,887	75,312
Investments	356,269	360,788
Investment Properties	4,072,450	4,043,940
Fixed and Intangible Assets, net	41,735	41,264
<b>Total Non-Current Assets</b>	<b>4,625,038</b>	<b>4,607,662</b>
<b>Total Assets</b>	<b>5,127,447</b>	<b>5,090,774</b>



# Appendix

## IFRS Consolidated Financial Statements

Balance Sheet - Liabilities - R\$ thousand	Mar-25	Dec-24
<b>Current</b>		
Loans and Financing	89,712	87,825
Debentures	57,052	55,715
Suppliers	11,667	9,280
Labor and Tax Obligations	20,636	11,322
Related Parties	6,925	6,096
Accounts Payable from Acquisition of Properties	108,530	100,642
Dividends Payable	-	2,100
Other Liabilities	25,276	22,208
<b>Total Current Liabilities</b>	<b>319,798</b>	<b>295,188</b>
<b>Non-Current</b>		
Loans and Financing	958,780	914,245
Debentures	464,779	468,673
Accounts Payable from Acquisition of Properties	224,807	237,975
Deferred Tax Provision	210,311	210,311
Provision for Legal Proceedings	1,310	1,536
Other Liabilities	15,322	13,263
<b>Total Non-Current Liabilities</b>	<b>1,875,309</b>	<b>1,846,003</b>
<b>Equity</b>		
Share Capital	1,286,691	1,286,691
Stock Option Program	2,792	2,660
Equity Valuation Adjustment	74,181	74,181
Capital Transactions	15,120	15,145
Profit Reserve	691,574	691,573
Treasury Shares	(1,574)	(1,574)
Accumulated Losses	(28,197)	-
<b>Total Equity - Parent Company</b>	<b>2,040,587</b>	<b>2,068,676</b>
Non-controlling Interests	891,753	880,907
<b>Total Equity</b>	<b>2,932,340</b>	<b>2,949,583</b>
<b>Total Liabilities and Equity</b>	<b>5,127,447</b>	<b>5,090,774</b>

# Glossary

**GLA:** Gross Leasable Area.

**BOMA:** Leasable space as a sum of the tenant's private area plus the common areas used by tenants. This applies only to the corporate developments in the HBR 3A platform.

**NOI - Net Operating Income:** A performance measure calculated from net revenue, excluding deductions and operating costs.

**FFO - Funds from Operation:** A non-accounting measure consisting of the sum of net income/loss, depreciation and amortization minus equity income, equity valuation results and provision for deferred taxes on the adjusted fair value.

**EBITDA (Earnings Before Income, Tax, Depreciation and Amortization):** The net result for the period plus income tax, net financial income, depreciation, amortization, and depletion, in compliance with the calculation methodology established by CVM Instruction 527/12. This is a non-accounting measure that assesses the Company's capacity to generate operating revenues.

**Adjusted EBITDA:** Concept of accounting EBITDA, excluding the effects of other income/expenses, result of equity appraisals and result of equity accounting.

**IPO - Initial Public Offering:** Refers to the Public Offering of Shares on the stock exchange.

**CAPEX - Capital Expenditure:** The amount corresponding to investments for developing or acquiring new assets.

**YIELD ON COST:** Concept of return on cost. This performance measure is used in investments in real estate projects and considers the expected return from rental income discounted from operating expenses (NOI) compared to the project's development cost. This measure does not consider the effects from financial leverage.

**CAP-RATE:** A measure usually applied in transactions involving the purchase or sale of real estate projects, representing the percentage of annual income earned compared to the value of the investment/acquisition.

**Average Term:** Indicates the average time of a payment flow, weighted by its values and payment dates.

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This report does not represent any type of future purchase recommendation or indication of future results. The information presented herein is based on historical facts, implemented strategies, and the expectations and objectives of the Company's management. We reinforce that the Company is subject to several external factors that may interfere with its results and objectives, such as macroeconomic conditions and the business environment in the country, among others.

HBR is not responsible for investment decisions made. Potential investors should make their own analysis of the Company's conditions and its business strategy.