

HBR

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Earning Release

3Q25

Videoconference

November 7th, 2025

10:00 am (BR) | 8:00 am (NYC)

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3Q25 Highlights

R\$ **55.1 mi**
Gross Revenue

R\$ **50.0 mi**
Net Revenue

R\$ **31.7 mi**
Managerial NOI

R\$ **628 mi**
Sales announced YTD

Recycling thesis reinforced with R\$ 957 million (%HBR - R\$ 628 million) in year-to-date announced and completed sales, with proceeds directed to deleveraging and funding new projects. In 3Q25, Net Revenue grew 31.4% and Adjusted EBITDA 6.6%. In operations, HBR Opportunities led with +94.0% Net Revenue (W Hotel), followed by ComVem (+33.9%) and Malls (+5.2%).

HBR Opportunities

- Platform consolidated R\$19.5 million in Net Revenue, up 94.0%.
- W Hotel in ramp-up, with solid average occupancy, reaching R\$13.5 million in Gross Revenue.
- Quarterly average daily rate (W Hotel): R\$2,239.
- Sale of the Hilton Garden Inn closed in September; +Box sale announced and pending closing.

COMVEM

- Net Revenue reached R\$6.7 million in 3Q25, +33.9% vs. 3Q24 and +8.9% vs. 2Q25, driven by asset maturation and new openings; occupancy at 86.3%.
- NOI up 39.5% to R\$5.5 million; NOI margin +3.3 p.p. vs. 3Q24 and +1.5 p.p. vs. 2Q25, ending at 81.5%.
- Tenant sales of R\$108.3 million (+33.2%) and rents of R\$9.6 million (+32.8%), with new LTM deliveries and a strong +9.6% SSR.
- Delivery of ComVem Osasco (1.7k sqm of GLA) with 84.0% occupancy.

HBR 3A

- Platform Net Revenue totaled R\$5.4 million.
- 3A Paulista reached 29.4% construction progress.
- 100% occupancy across operating assets.
- Six projects under construction, with deliveries between 2026 and 2028.
- Sale announcements pending closing: 3A Corporate Pinheiros and 3A Corporate Faria Lima.

HBR Malls

- Net Revenue of R\$17.5 million, +5.2% vs. 3Q24.
- NOI margin of 84.1%.
- Highlights: Mogi Shopping +12.9% and Patteo Olinda +7.7% in Gross Revenue.
- Sales of R\$419.6 million (+3.7%) and rents of R\$29.2 million (+5.9%); SSR up 6.4%.
- Occupancy of 92.7%; Mogi Shopping at 99.4% and Suzano Shopping at 97.1%.

Message from Management

Recycling thesis reinforced with ~R\$1 billion in asset sales this year

Year-to-date 2025, HBR has announced R\$957 million in asset sales (R\$628 million at HBR's stake), totaling approximately 40 thousand sqm of GLA, all in the State of São Paulo, evidence of the portfolio's liquidity and quality.

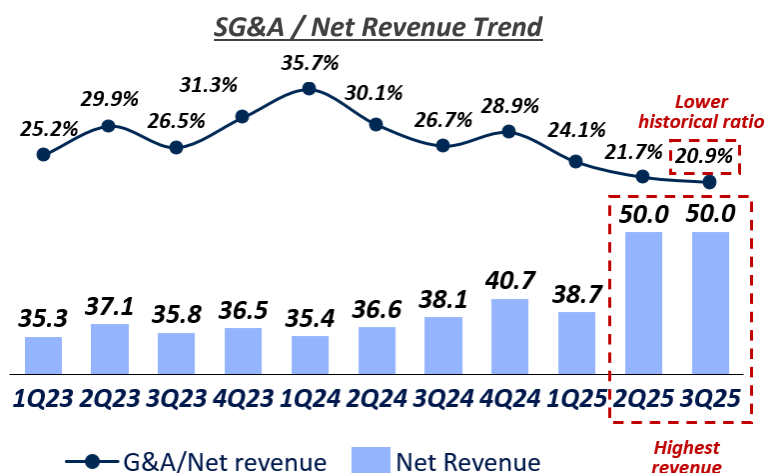
Despite a more challenging backdrop, these transactions closed at competitive cap rates, crystallizing gains and demonstrating to the market the consistent execution of HBR's originate, mature and recycle cycle.

Upon closing, proceeds will be directed primarily to debt reduction and strengthening the capital structure. Following the sale of the Hilton Garden Inn, the Company amortized R\$10.5 million (HBR's stake). With the completion of the other announced disposals, an additional ~R\$302 million (HBR's stake) is expected to be amortized—approximately 50% of the total announced amount. The Company will continue to recycle assets selectively, prioritizing mature or near-maturity assets in strategic, high-demand locations, always conditioned on maximizing real gains per transaction.

SG&A/Net Revenue at a record low for the second consecutive quarter

HBR maintained its focus on operating and administrative efficiency. The SG&A/Net Revenue ratio improved from 21.7% in 2Q25 to 20.9% in 3Q25, the lowest level on record for the second straight quarter. In 9M25, SG&A decreased to R\$33.1 million from R\$35.9 million in 9M24, a significant 7.8% reduction reflecting a leaner structure, contract reviews, productivity gains, and better delinquency trends.

This discipline sustains margins and expands operating leverage, while the Company continues to recycle assets to deleverage and reallocate capital to the highest-return projects.



Message from Management

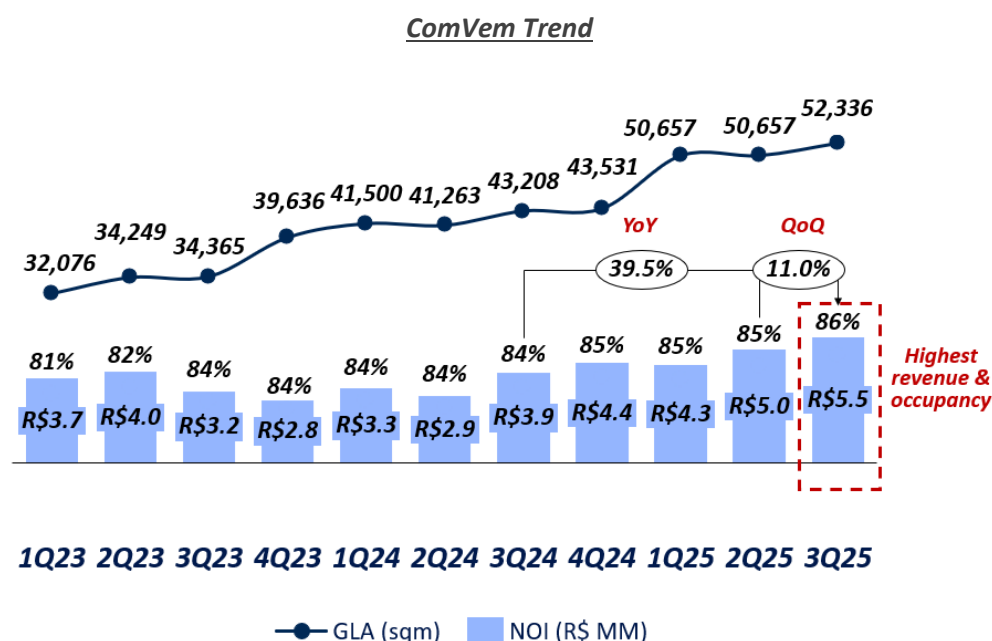
Scale and discipline at ComVem, with record revenue and a 3.3 p.p. expansion in NOI margin

The ComVem platform kept a strong pace in 3Q25, combining growth and profitability. **NOI reached a record R\$5.5 million, up 39.5% vs. 3Q24 and 11.0% vs. 2Q25**, with a margin of 81.5%, an increase of 3.3 p.p. vs. 3Q24 and 1.5 p.p. vs. 2Q25.

Client demand remains healthy, reflected in **tenant sales of R\$108.3 million (+33.2%)** and **rents of R\$9.6 million (+32.8%)**, with a strong contribution from the openings of ComVem Klabin and ComVem Vila Madalena. **Same-store rents (SSR) rose 9.6%**, evidencing maturation and mix management, with a highlight to ComVem Itaim BCP, whose gross revenue advanced 22.8% vs. 3Q24.

On operations, ComVem closed the quarter with 38 assets, 52.3 thousand sqm of GLA and **86.3% occupancy**, one of the highest levels recorded by the platform. A new unit delivered in the quarter, Osasco (1.7 thousand sqm of GLA), started out with 84.0% occupancy. **The 13.7% vacancy on the platform remains well below reference benchmarks for convenience retail in the State of São Paulo (60% to 80%, per the São Paulo Commercial Association — ACSP)**, reinforcing the platform's operational resilience.

The contracted pipeline through 2026 adds roughly 15.6 thousand sqm of GLA, with focus on high-income areas, supporting scale gains. **The Company will continue to selectively expand into strategic, high-demand locations, elevating occupancy, mix and pricing to sustain higher margins and strengthen recurring NOI.** ComVem remains one of the Company's main engines for generating future value.



Portfolio of Assets

Portfolio of Operating and Development Assets

Assets in Operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	38	52,336	40,605	78%
HBR _{3A}	3	32,949	23,828	72%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	5	53,966	45,105	84%
	50	258,639	175,090	68%

Assets under Development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	24	57,897	55,081	95%
HBR _{3A}	6	36,773	39,645	76%
HBR _{Malls} *	1	6,239	3,120	50%
	31	100,909	97,846	86%

* Refers to Mogi Shopping. In Q3 2025, Suzano Shopping ceased to have its gross leasable area (GLA) classified as "under development" following an internal review of the Company's classification.

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	62	110,233	95,686	87%
HBR _{3A}	9	69,722	61,932	74%
HBR _{Malls}	4	125,627	68,672	55%
HBR _{Opportunities}	5	53,966	45,105	84%
	80	359,548	271,395	73%

Main Assets Indicators

Main Indicators of the Assets' Portfolio

Physical Occupancy	3Q25	3Q24	Var. %
comVem	86.3%	84.0%	3 p.p.
HBR _{3A}	100.0%	100.0%	0 p.p.
HBR _{Malls}	92.7%	92.0%	1 p.p.
HBR _{Opportunities}	74.5%	84.0%	-11 p.p.
	90.1%	90.0%	0 p.p.

Managerial Net Revenue (million R\$)	3Q25	3Q24	Var. %
comVem	6,746	5,038	33.9%
HBR _{3A}	5,374	5,365	0.2%
HBR _{Malls}	17,480	16,619	5.2%
HBR _{Opportunities}	19,460	10,029	94.0%
Holding (outras)	944	1,001	-5.7%
	50,003	38,051	31.4%

Managerial NOI (million R\$)	3Q25	3Q24	Var. %
comVem	5,497	3,940	39.5%
HBR _{3A}	5,084	5,257	-3.3%
HBR _{Malls}	14,706	13,939	5.5%
HBR _{Opportunities}	6,009	6,858	-12.4%
Holding (outras)	378	522	-27.7%
	31,674	30,516	3.8%

Performance by Platform

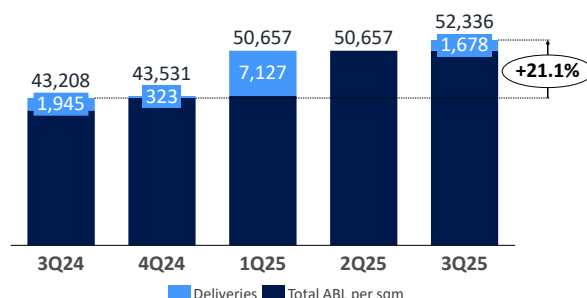
ComVem

comvem		
R\$ 6.7 mi	+33.2%	+9.6%
Net Revenue	Total Sales	SSR

The ComVem platform accelerated in 3Q25, combining growth in tenant sales and rents with organic GLA expansion. Total tenant sales reached R\$108.3 million, up 33.2%, while same-store sales (SSS) rose 2.9%. Rents totaled R\$9.6 million (+32.8%), and same-store rents (SSR) increased 9.6%, reflecting portfolio maturation.

Total Operating GLA Growth

in sqm

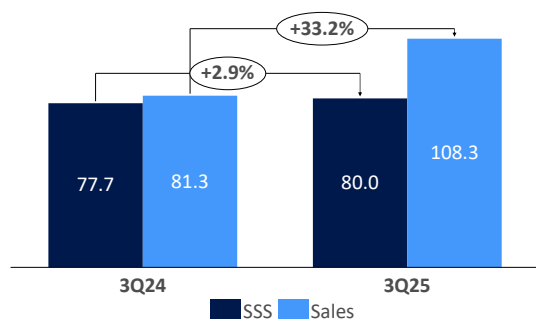


¹ Deliveries- 3Q34: ComVem Moema | 4Q24: ComVemW | 1Q25:ComVem Patte Klabin | 3Q25: ComVem Osaco

ComVem ended the quarter with high occupancy of 86.3% across 38 assets totaling 52.3 thousand sqm of GLA, 15.9% above 3Q24. One new unit, ComVem Osasco (1.7 thousand sqm of GLA), was delivered in the quarter and opened with 84.0% occupancy. In addition, ComVem has a contracted pipeline of ~15.6 thousand sqm of GLA (at Total and HBR stakes) through year-end 2026, supporting disciplined capital rotation and scale gains in core markets.

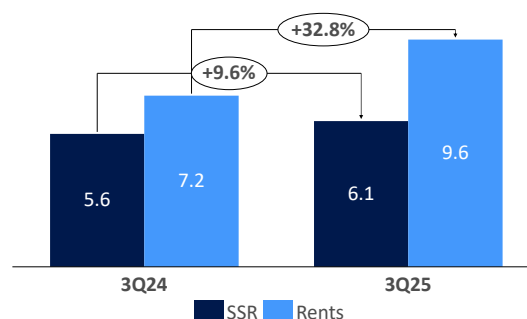
Sales

R\$ in millions



Rents

R\$ in millions



Performance by Platform

HBR Malls

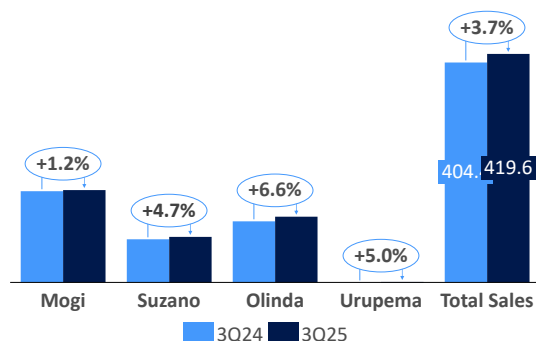
HBR Malls
R\$ 419.6 mi **+3.7%**
 Total Sales Sales Growth

Total sales across the HBR Malls platform reached R\$419.6 million in 3Q25, up 3.7% year over year. All four assets advanced, led by Patteo Olinda (+6.6%), which continues to deliver strong performance, followed by Patteo Urupema (+5.0%), Suzano Shopping (+4.7%), and Mogi Shopping (+1.2%).

On a same-store basis (SSS), the platform grew 1.9% in 3Q25, with highlights from Patteo Olinda (+4.7%) and Suzano Shopping (+1.9%); Mogi Shopping (+0.1%) was stable, while Patteo Urupema (-0.4%) is undergoing mix transition. Strategically, commercial management remains focused on tenant mix curation, higher productivity, and institutional and tenant-driven promotions to increase qualified traffic, conversion, and average ticket, sustaining occupancy and the consistency of the comparable base. With the opening pipeline at Patteo Urupema and the maturation of recent operations, sales and SSS are expected to accelerate.

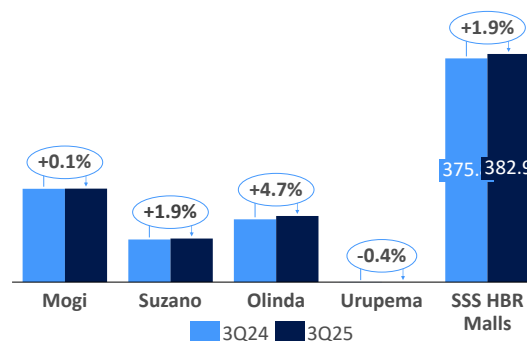
Total Sales by Asset

R\$ in millions



SSS by Asset

R\$ in millions



Performance by Platform

HBR Malls

HBR Malls

R\$ 29.2 mi

Rents

+6.4%

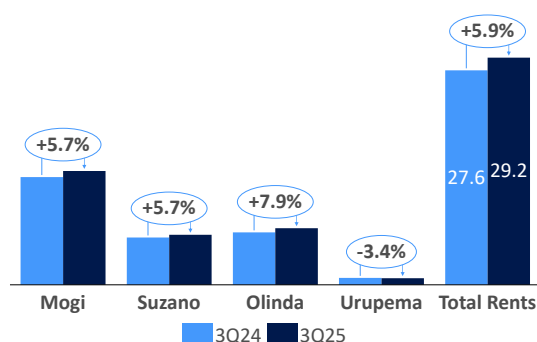
SSR

HBR Malls recorded R\$29.2 million in rents in 3Q25, up 5.9%. Performance was led by Patteo Olinda (+7.9%), followed by Mogi Shopping (+5.7%) and Suzano Shopping (+5.7%). On a consolidated basis, same-store rent (SSR) rose 6.4%, with highlights from Patteo Urupema (+23.4%), Patteo Olinda (+8.0%), and Mogi Shopping (+6.8%).

At Patteo Urupema, still in its ramp-up phase, the Company has been relocating or replacing tenants to enhance appeal and improve the mix. This initiative drove a one-off 3.4% decline in quarterly rents, while the asset's SSR increased 23.4%, signaling a healthy comparable base and a recovery trend as new operations mature.

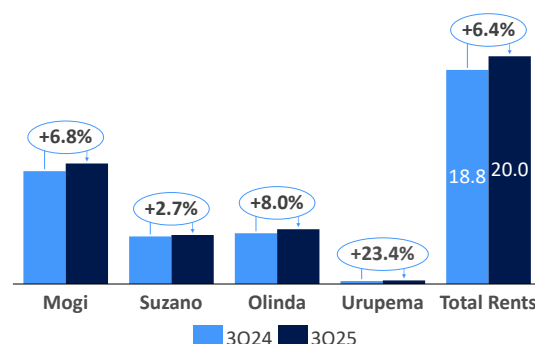
Total Rents by Asset

R\$ in millions



SSR by Asset

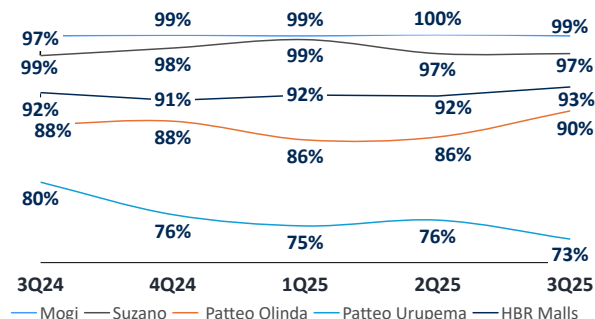
R\$ in millions



Occupancy Rate

The HBR Malls platform ended 3Q25 with a consolidated occupancy rate of 92.7%, an increase of 70 bps year over year. It is worth noting that Patteo Urupema, delivered in 2023, remains the main source of pressure on the indicator with 73.1% occupancy, reflecting the normal maturation cycle for shopping malls, which typically occurs within up to five years. Even so, there is good visibility for higher occupancy given the focused commercial effort on the asset. Mogi and Suzano Shopping remained at high levels, at 99.4% and 97.1%, respectively, while Patteo Olinda closed at 89.6%, up 216 bps year over year.

Occupancy (%)



Performance by Platform

HBR 3A

HBR_{3A}**100%**

occupancy

29.4%3A Paulista
Construction Progress

The HBR 3A platform delivered solid performance in 3Q25, supported by 100% occupancy across operating assets. Corporate projects posted gross revenue of R\$5.4 million for the quarter, stable year over year, reflecting longer-term, more predictable lease contracts.

On the pipeline, the Company completed delivery of HBR Corporate Pinheiros to tenant Hospital Albert Einstein in the prior quarter (fit-out underway) and, in 3Q25, announced a signed offer to sell the asset. The Company also announced a signed offer to sell 3A Corporate Faria Lima; both transactions are currently in due diligence. These moves align with the broader strategy to delever and strengthen cash.

3A Paulista continued to progress, reaching 29.4% construction completion (vs. 19.4% in the prior quarter), with delivery expected in 2H26, consistent with the favorable environment in the Paulista Avenue corporate market.

The Company maintains six additional projects under development within the HBR 3A platform, with deliveries concentrated between 2026 and 2028, in line with the strategy to grow and reinforce the corporate portfolio.



Performance by Platform

HBR Opportunities

Hotels

In 3Q25, the HBR Opportunities platform consolidated R\$15.2 million in gross revenue from hotels, versus R\$5.1 million in 3Q24, reflecting strong operating performance, driven mainly by the addition of the W Hotel, despite the exit of the Ibis Hotel in 2024.

The quarter's highlight was the W Hotel, which delivered a sharp step-up in performance, reaching R\$13.5 million in revenue and evidencing a fast maturation curve after the soft opening in December 2024. From July to September, the W Hotel posted average occupancy comparable to mature peers in the same category. Notably, the W remains within the expected ramp-up curve, already exceeding initial occupancy expectations for this stage of maturation.

In September 2025, the Company completed the divestment of the Hilton Garden Inn, following the previously disclosed Market Announcement. The Hilton Garden Inn was recognized pro rata in the quarter and, through the sale date, recorded 71.6% average occupancy in 3Q25.

3Q25 results underscore HBR Realty's ability to capture value via active management of the hotel portfolio—accelerating the ramp-up of high-end assets and efficiently recycling mature properties.

+Box Self Storage



The self-storage business, focused on serving growing corporate demand for storage solutions, posted R\$1.5 million in gross revenue in 3Q25, up 19.3% year over year and 9.0% quarter over quarter.

During the quarter, the second Tamboré unit in Barueri (4.1 thousand sqm of GLA) was delivered. The first Tamboré unit reached 82.6% occupancy, with 73 new leases signed in the period, while the newly delivered Tamboré unit and the third Patteo São Paulo unit on Av. Marginal Tietê, both still in ramp-up, signed 20 and 63 leases in the quarter, respectively.

In 3Q25, HBR announced a signed offer to sell the two Tamboré units, subject to customary conditions precedent for this type of transaction.

HBR Opportunities

R\$ 15.2 mi

Gross Lodging
Revenue

R\$ 13.5 mi

Gross Room Revenue



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

Below is a breakdown of gross revenue by platform:

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Total Gross Revenue	55,136	42,235	30.5%	153,789	123,943	24.1%
ComVem	7,403	5,576	32.8%	20,420	16,631	22.8%
HBR 3A	5,625	5,608	0.3%	16,776	16,463	1.9%
HBR Malls	19,686	19,185	2.6%	58,906	57,119	3.1%
HBR Opportunities	21,316	10,722	98.8%	54,581	30,289	80.2%
Other Revenues (holding company)	1,106	1,144	-3.4%	3,105	3,441	-9.8%
Revenue Straight-line	227	(121)	-287.6%	333	(551)	-160.4%
Gross Revenue ex-Straight-line	54,909	42,357	29.6%	153,456	124,494	23.3%

Below is a breakdown of net revenue by platform:

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Total Net Revenue	50,003	38,051	31.4%	138,685	110,052	26.0%
ComVem	6,746	5,038	33.9%	18,504	13,634	35.7%
HBR 3A	5,374	5,365	0.2%	16,037	15,739	1.9%
HBR Malls	17,480	16,619	5.2%	52,089	49,433	5.4%
HBR Opportunities	19,460	10,029	94.0%	49,419	28,249	74.9%
Other Revenues (holding company)	944	1,001	-5.7%	2,635	2,997	-12.1%
Net Revenue ex-Straight-line	49,776	38,173	30.4%	138,352	110,603	25.1%
Revenue Straight-line	227	(121)	-287.6%	333	(551)	-160.4%

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 3Q25, consolidated net revenue under the managerial view was R\$50.0 million, up 31.4% vs. 3Q24. The increase reflects both organic expansion and mix improvement. The Opportunities platform grew 94.0%, driven by the W Hotel ramp-up. ComVem rose 33.9% in the quarter, supported by the performance of ComVem Itaim BCP (+22.8% in gross revenue) and newly delivered assets that were not in last year's base—mainly ComVem Klabin and Vila Madalena. In Malls, growth of 5.2% came from Mogi Shopping (+12.9%) and Patteo Olinda (+7.7%) in gross revenue. With the Hilton Garden Inn sale completed on September 22, 2025, the hotel's revenue was recognized pro rata in 3Q25.

Revenue deductions were R\$5.1 million in the quarter, equivalent to 9.3% of gross revenue (9.9% in 3Q24). The absolute change mainly reflects taxes and discounts on lodging, food & beverage, banquets, and events at the W Hotel, in addition to usual rent discounts across the other platforms, consistent with the higher relative weight of services in the revenue mix.

Year to date (9M25), net revenue totaled R\$138.7 million, up 26.0% vs. the same period in 2024, confirming an organic growth trajectory with scale gains across operating platforms.

The breakdown of net revenue is presented below.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Gross Revenue	55,136	42,235	30.5%	153,789	123,943	24.1%
Revenue Deductions	(5,133)	(4,184)	22.7%	(15,104)	(13,891)	8.7%
Net Revenue	50,003	38,051	31.4%	138,685	110,052	26.0%
Revenue Straight-line	227	(121)	-287.6%	333	(551)	-160.4%
Net Revenue ex-Straight-line	49,776	38,173	30.4%	138,352	110,603	25.1%

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 3Q25, managerial NOI totaled R\$31.7 million, up 3.8% vs. 3Q24. Performance reflects strong growth in net revenue, which reached R\$50.0 million (+31.4%), driven by the W Hotel ramp-up; the ComVem platform—benefiting from newly opened units and growth at existing stores; and solid results at Mogi Shopping and Patteo Olinda. Costs were higher due to consolidation of the W Hotel, still in ramp-up. Although the pace is faster than initially expected, the hotel remains in its early operating cycle with a larger service structure— a temporary effect that should ease as occupancy and efficiency scale.

Even with this mix effect, the NOI margin of 63.3% was sustained by revenue expansion alongside lower unit costs at Malls and ComVem, which lifted margins in those platforms, in addition to resilience in the 3A platform. Year to date (9M25), NOI reached R\$91.4 million, up 4.0%, reflecting cost discipline, organic growth in operating platforms, and the hotel's gradual normalization over the year.

The NOI breakdown is presented in the table below.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Net Revenue	50,003	38,051	31.4%	138,685	110,052	26.0%
ComVem	6,746	5,038	33.9%	18,504	13,634	35.7%
HBR 3A	5,374	5,365	0.2%	16,037	15,739	1.9%
HBR Malls	17,480	16,619	5.2%	52,089	49,433	5.4%
HBR Opportunities	19,460	10,029	94.0%	49,419	28,249	74.9%
Other Revenues (holding company)	944	1,001	-5.7%	2,635	2,997	-12.1%
COGS	(18,329)	(7,535)	143.2%	(47,292)	(22,181)	113.2%
ComVem	(1,249)	(1,098)	13.7%	(3,758)	(3,528)	6.5%
HBR 3A	(290)	(108)	168.1%	(620)	(296)	109.5%
HBR Malls	(2,774)	(2,680)	3.5%	(7,779)	(8,160)	-4.7%
HBR Opportunities	(13,450)	(3,170)	324.2%	(33,665)	(8,742)	285.1%
Other Revenues (holding company)	(566)	(479)	18.2%	(1,470)	(1,455)	1.0%
NOI	31,674	30,516	3.8%	91,393	87,871	4.0%
ComVem	5,497	3,940	39.5%	14,746	10,106	45.9%
HBR 3A	5,084	5,257	-3.3%	15,417	15,443	-0.2%
HBR Malls	14,706	13,939	5.5%	44,311	41,273	7.4%
HBR Opportunities	6,009	6,858	-12.4%	15,754	19,507	-19.2%
Other Revenues (holding company)	378	522	-27.7%	1,165	1,542	-24.5%

Financial Performance (Managerial)

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
NOI Margin (%)	63.3%	80.2%	-16.9 p.p.	65.9%	79.8%	-13.9 p.p.
ComVem	81.5%	78.2%	3.3 p.p.	79.7%	74.1%	5.6 p.p.
HBR 3A	94.6%	98.0%	-3.4 p.p.	96.1%	98.1%	-2.0 p.p.
HBR Malls	84.1%	83.9%	0.3 p.p.	85.1%	83.5%	1.6 p.p.
HBR Opportunities	30.9%	68.4%	-37.5 p.p.	31.9%	69.1%	-37.2 p.p.
Other Revenues (holding company)	40.0%	52.2%	-12.2 p.p.	44.2%	51.5%	-7.2 p.p.
Revenue Straight-line	227	(121)	-287.6%	333	(551)	-160.4%
ComVem	(126)	(83)	51.0%	(249)	(213)	16.7%
HBR 3A	(89)	(127)	-29.7%	(293)	(381)	-23.2%
HBR Malls	442	91	388.7%	874	48	1737.1%
HBR Opportunities	-	-	0.0%	-	-	0.0%
Other Revenues (holding company)	0	(1)	-100.0%	0	(5)	-100.0%
NOI ex-Straight line	31,447	30,637	2.6%	(333)	551	-160.4%
ComVem	5,623	4,023	39.8%	14,994	10,319	45.3%
HBR 3A	5,173	5,384	-3.9%	15,710	15,824	-0.7%
HBR Malls	14,264	13,848	3.0%	43,436	41,225	5.4%
HBR Opportunities	6,009	6,858	-12.4%	15,754	19,507	-19.2%
Other Revenues (holding company)	378	524	-27.9%	1,165	1,547	-24.7%
NOI Margin ex-Straight line (%)	62.9%	80.5%	-17.6 p.p.	-0.2%	0.5%	-0.7 p.p.
ComVem	83.4%	79.9%	3.5 p.p.	81.0%	75.7%	5.3 p.p.
HBR 3A	96.3%	100.4%	-4.1 p.p.	98.0%	100.5%	-2.6 p.p.
HBR Malls	81.6%	83.3%	-1.7 p.p.	83.4%	83.4%	0.0 p.p.
HBR Opportunities	30.9%	68.4%	-37.5 p.p.	31.9%	69.1%	-37.2 p.p.
Other Revenues (holding company)	40.0%	52.3%	-12.3 p.p.	44.2%	51.6%	-7.4 p.p.

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Financial Performance (Managerial)

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

In 3Q25, total SG&A plus taxes amounted to R\$11.2 million, an increase of 2.4% vs. 3Q24. Spending discipline was maintained in the quarter, with the expense base essentially stable despite higher operating activity. Administrative expenses were R\$10.4 million, a modest 2.7% increase vs. 3Q24, driven by planned, one-off adjustments during the year. Year to date (9M25), administrative expenses fell 9.5%, reflecting greater efficiency in contracts and services. Selling expenses were R\$0.6 million, stable year over year, consistent with a strategy focused on conversion and more efficient use of promotional actions. Taxes totaled R\$0.2 million, down 7.5%.

Year to date (9M25), managerial SG&A including taxes was R\$33.1 million, down 7.8% vs. 9M24, evidencing structural efficiency gains even as revenue expanded.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
SG&A	(11,195)	(10,935)	2.4%	(33,093)	(35,903)	-7.8%
General and Administrative Expenses	(10,439)	(10,165)	2.7%	(30,606)	(33,827)	-9.5%
Selling Expenses	(596)	(598)	-0.3%	(1,790)	(1,607)	11.4%
Tax Expenses	(159)	(172)	-7.5%	(698)	(469)	48.8%

Other Non-recurring Revenues and Expenses

In the quarter, non-recurring other income (expenses) totaled R\$2.5 million, impacted by project-related one-off adjustments. Year to date (9M25), the balance reached R\$11.2 million, driven mainly by the recognition of project impairments in the prior year, as well as effects from divestments executed during the first half.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Other Non-recurring Revenues and Expenses	(2,475)	(1,416)	74.8%	(11,201)	(1,345)	732.8%
Other Non-recurring Revenues and Expenses	(2,475)	(1,416)	74.8%	(11,201)	(1,345)	732.8%

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Financial Performance (Managerial)

Adjusted EBITDA

Managerial EBITDA reached R\$19.6 million in 3Q25, up 1.6% year over year. The decline in EBITDA margin from 50.7% to 39.2% is temporary and directly linked to the start-up of the W Hotel, which—being in ramp-up—carries higher initial costs as expected for assets of this scale, and should normalize as the asset matures. In 9M25, cumulative EBITDA was R\$51.6 million (+3.9%).

Adjusted EBITDA (excluding non-recurring effects and changes in fair value of assets) totaled R\$22.1 million in 3Q25, with a 44.1% margin. In 9M25, Adjusted EBITDA was R\$62.8 million, up 13.5%, with a 45.3% margin. Growth in Adjusted EBITDA, both in the quarter and year to date, primarily reflects the addition of newly delivered assets and operating efficiency with lower expenses.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Gross Revenue	55,136	42,235	30.5%	153,789	123,943	24.1%
Revenue Deductions	(5,133)	(4,184)	22.7%	(15,104)	(13,891)	8.7%
Net Revenue	50,003	38,051	31.4%	138,685	110,052	26.0%
Costs	(18,329)	(7,537)	143.2%	(47,291)	(22,183)	113.2%
NOI	31,674	30,514	3.8%	91,394	87,869	4.0%
SG&A and tax	(11,195)	(10,935)	2.4%	(33,093)	(35,903)	-7.8%
Other Non-recurring Revenues and Expenses	(2,475)	(1,416)	74.8%	(11,201)	(1,345)	732.8%
Change in fair value of IP	0	(0)	-100.0%	0	(4,328)	-100.0%
EBIT	18,005	18,163	-0.9%	47,100	46,293	1.7%
Depreciation and Amortization	1,595	1,131	41.0%	4,549	3,406	33.5%
EBITDA	19,600	19,294	1.6%	51,648	49,699	3.9%
<i>EBITDA Margin</i>	<i>39.2%</i>	<i>50.7%</i>	<i>-11.5 p.p.</i>	<i>37.2%</i>	<i>45.2%</i>	<i>-7.9 p.p.</i>
Other Non-recurring Revenues and Expenses	2,475	1,416	74.8%	11,201	1,345	732.8%
Change in fair value of IP	-	0	-100.0%	-	4,328	-100.0%
Adjusted EBITDA	22,075	20,710	6.6%	62,849	55,372	13.5%
<i>Adjusted EBITDA Margin</i>	<i>0</i>	<i>1</i>	<i>-10.3 p.p.</i>	<i>0</i>	<i>1</i>	<i>-5.0 p.p.</i>
Adjusted EBITDA ex-Straight-line	21,848	20,831	4.9%	62,516	55,923	11.8%
<i>Adjusted EBITDA Margin ex-Straight-line</i>	<i>43.89%</i>	<i>54.57%</i>	<i>-10.7 p.p.</i>	<i>45.19%</i>	<i>50.56%</i>	<i>-5.4 p.p.</i>

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Financial Performance (Managerial)

Financial Result

Managerial financial result was a negative R\$45.9 million in 3Q25, up 36.0% vs. 3Q24. The variation reflects financial expenses of R\$51.3 million in the quarter, driven by Brazil's high interest-rate environment and the leverage required to support the investment cycle—both of which should improve over the coming quarters as the Company completes asset recycling and amortizes a significant portion of debt with part of the proceeds. Financial income totaled R\$5.4 million, up 11.6%, tracking higher yields on cash balances.

Year to date (9M25), the managerial financial result was a negative R\$132.6 million. Financial expenses totaled R\$149.7 million, while financial income reached R\$17.1 million. The Company remains focused on deleveraging and optimizing its cost of debt.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Financial Expenses	(51,347)	(38,612)	33.0%	(149,714)	(110,684)	35.3%
Financial Revenues	5,400	4,837	11.6%	17,126	14,936	14.7%
Financial Result	(45,947)	(33,775)	36.0%	(132,588)	(95,748)	38.5%

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Financial Performance (Managerial)

Net Result

In 3Q25, net results reflected strong revenue expansion and disciplined expenses, but were still temporarily pressured by higher costs from the W Hotel—still in ramp-up—and by financial expenses in a high interest-rate environment. Net revenue totaled R\$50.0 million, up 31.4% vs. 3Q24, with broad-based growth across operating platforms. Gross profit (NOI) reached R\$31.7 million (+3.8%). EBIT was R\$18.0 million, essentially stable.

The financial result remained the main pressure point, with financial expenses of R\$51.3 million and financial income of R\$5.4 million, reflecting the rate environment and the debt profile supporting the investment cycle. As a result, the quarter closed with a net loss of R\$30.0 million, versus a net loss of R\$17.3 million in 3Q24. The Company continues to execute its deleveraging agenda: after amortizing R\$10.5 million with the sale of the Hilton Garden Inn, the already announced disposals should allow further debt reduction and a positive impact on financial expenses and, consequently, on net results. In 9M25, net loss was R\$91.3 million.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Gross Revenue	55,136	42,235	30.5%	153,789	123,943	24.1%
Revenue Deductions	(5,133)	(4,184)	22.7%	(15,104)	(13,891)	8.7%
Net Revenue	50,003	38,051	31.4%	138,685	110,052	26.0%
Costs	(18,329)	(7,537)	143.2%	(47,291)	(22,183)	113.2%
Gross Profit (NOI)	31,674	30,514	3.8%	91,394	87,869	4.0%
Expenses and Income						
Administrative Expenses	(10,439)	(10,165)	2.7%	(30,606)	(33,827)	-9.5%
Selling Expenses	(596)	(598)	-0.3%	(1,790)	(1,607)	11.4%
Tax Expenses	(159)	(172)	-7.5%	(698)	(469)	48.8%
Other Expenses and Revenues	(2,475)	(1,416)	74.8%	(11,201)	(1,345)	732.8%
Change in Fair Value of IP	-	(0)	-100.0%	-	(4,328)	-100.0%
Income before Financial Results	18,005	18,163	-0.9%	47,100	46,293	1.7%
Financial Result						
Financial Expenses	(51,347)	(38,612)	33.0%	(149,714)	(110,684)	35.3%
Financial Revenues	5,400	4,837	11.6%	17,126	14,936	14.7%
Earnings before Income Tax and Social Contribution	(27,943)	(15,612)	79.0%	(85,488)	(49,455)	72.9%
Current Income Tax and Social Contribution	(2,103)	(1,641)	28.2%	(5,813)	(5,230)	11.1%
Deferred Income Tax and Social Contribution	0	0	0.0%	0	1,962	-100.0%
Net Profit (Loss) for the year	(30,046)	(17,253)	74.1%	(91,301)	(52,723)	73.2%

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Financial Performance (Managerial)

Adjusted Funds from Operations (FFO)

In 3Q25, adjusted FFO under the managerial view was a negative R\$26.2 million, versus a negative R\$15.6 million in 3Q24. The change is explained mainly by higher financial expenses, consistent with greater leverage to support the investment cycle and the high-rate environment. As the announced sales are closed and the associated debts are amortized, FFO is expected to improve.

Year to date (9M25), adjusted FFO was also negative at R\$75.7 million, reflecting pressure from the cost of debt.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Net Profit/Loss	(30,046)	(17,253)	74.1%	(91,301)	(52,723)	73.2%
Revenue Straight-line	(227)	121	-287.6%	(333)	551	-160.4%
Depreciation and Amortization	1,595	1,131	41.0%	4,549	3,406	33.5%
Result from Property Appraisals	-	0	-100.0%	-	4,328	-100.0%
Deferred Tax Provision	-	-	0.0%	-	(1,962)	-100.0%
FFO	(28,678)	(16,001)	79.2%	(87,085)	(46,400)	87.7%
Other Expenses and Revenues (non-cash)	2,475	433	471.6%	11,381	362	3043.9%
Adjusted FFO	(26,203)	(15,568)	68.3%	(75,704)	(46,038)	64.4%

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Financial Performance (Managerial)

Indebtness

Managerial debt reflects HBR's proportional view, including SPEs and non-consolidated projects in proportion to HBR's stake. At the end of 3Q25, managerial net debt was R\$1.49 billion, up 16.0% vs. 3Q24, in a high interest-rate environment.

The Company has been reassessing its pipeline with a focus on asset recycling to fund new projects, in addition to prioritizing, deferring, and resizing investments, thereby reducing the need for additional leverage and preserving a solid, balanced capital structure.

The debt mix remains predominantly project-linked, with a long-term profile and competitive cost, combining pre- and post-fixed funding. In September, following the Hilton Garden Inn sale, R\$10.5 million of debt was amortized. As the sales of +Box, 3A Corporate Pinheiros, and 3A Corporate Faria Lima are completed, the Company expects to amortize an additional ~R\$302 million, with a positive impact on leverage and financial cost.

The managerial Net Debt / PPI ratio ended the period at 44.2%, consistent with sector parameters and the strategy to maintain capital balance.

In R\$ thousands	3Q25	3Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	1,485,131	1,256,675	18.2%			
Real Estate Financing	623,746	642,623	-2.9%	10,7 years	Oct/31 to Mar/44	TR + 8.7% to 11.8% and Saving ac. + 3.9% ~ 5.19%
Debentures/CRI	861,385	614,052	40.3%	8,4 years	Mar/31 to Mar/37	IPCA + 5% to 6,25% and CDI + 1.5% a 3.5%
Working Capital	0	0	0.0%			
Under Construction	118,062	108,095	9.2%			
Real Estate Financing	118,062	108,095	9.2%	13,6 years	Sep/33 to Jun/42	TR + 9.8% to 10.7% and Saving ac. + 4.0 to 4,65%
Corporate	0	50,956	-100.0%			
Working Capital	0	50,956	-100.0%			
Gross Debt	1,603,193	1,415,727	13.2%			
(-) Cash and Cash Equivalents	109,732	127,744	-14.1%			
Net Debt	1,493,461	1,287,982	16.0%			
Investment Properties (IP)	3,380,355	3,406,513	-0.8%			
Net Debt/IP	44.2%	37.8%	16.9 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

Net revenue in 3Q25 totaled R\$63.2 million, an increase of 52.0% vs. 3Q24 and stable vs. 2Q25. Year-to-date (9M25), net revenue reached R\$172.8 million, up 45.2% vs. 9M24, reinforcing the trend of organic growth through the semester. With the Hilton Garden Inn sale concluded on September 22, 2025, the hotel's revenue was recognized pro rata in 3Q25.

3Q25 performance was supported by the W Hotel ramp-up, which materially increased lodging revenue to R\$20.1 million (+151.4%) and, in parallel, other revenue to R\$9.4 million (vs. R\$1.0 million in 3Q24), mainly driven by the hotel's food & beverage, banquets, and events. Parking rose 24.8%, while management fees increased 14.5%. The maturation of contracts and new leases across income assets drove rent from own properties up 9.6% to R\$37.0 million. At ComVem, GLA expansion, maturation of newly opened units, and growth of existing stores sustained revenue gains; at HBR Malls, results reflected high occupancy and same-store rent growth, with highlights including Mogi Shopping and Patteo Olinda.

Revenue deductions totaled R\$6.6 million in 3Q25 (9.5% of gross revenue). The higher deductions ratio vs. 8.5% in 3Q24 reflects the greater relative weight of lodging and food & beverage, which carry structurally higher tax rates and incidences than rental revenue.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Lease of owned properties	37,048	33,790	9.6%	108,148	99,280	8.9%
Management Fee	1,081	944	14.5%	3,083	3,413	-9.7%
Accommodation	20,080	7,988	151.4%	53,426	21,685	146.4%
Parking Revenues	2,172	1,740	24.8%	6,037	4,847	24.6%
Other Revenues	9,424	939	903.6%	19,639	2,663	637.5%
Gross Revenue	69,805	45,401	53.8%	190,333	131,888	44.3%
Revenue Deductions	(6,646)	(3,862)	72.1%	(17,564)	(12,884)	36.3%
Net Revenue	63,159	41,539	52.0%	172,769	119,004	45.2%

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
ComVem	9,767	6,964	40.2%	26,222	20,383	28.6%
HBR 3A	8,053	8,071	-0.2%	24,051	23,589	2.0%
HBR Malls	15,619	14,908	4.8%	46,058	44,001	4.7%
HBR Opportunities	35,260	14,313	146.4%	90,897	40,473	124.6%
Other Revenues (holding company)	1,106	1,144	-3.3%	3,105	3,441	-9.8%
Gross Revenue	69,805	45,400	53.8%	190,334	131,887	44.3%
Revenue Deductions	(6,646)	(3,861)	72.1%	(17,563)	(12,883)	36.3%
ComVem	8,874	6,314	40.5%	23,691	17,044	39.0%
HBR 3A	7,712	7,738	-0.3%	23,046	22,605	1.9%
HBR Malls	13,998	13,054	7.2%	41,112	38,406	7.0%
HBR Opportunities	31,632	13,432	135.5%	82,287	37,952	116.8%
Other Revenues (holding company)	944	1,001	-5.7%	2,635	2,997	-12.1%
Net Revenue	63,159	41,539	52.0%	172,771	119,004	45.2%

Financial Performance (IFRS)

Net Operating Income (NOI)

No 3Q25, o IFRS NOI totalizou R\$34,8 milhões, alta de 4,2% em relação ao 3Q24. A receita líquida avançou para R\$63,2 milhões, crescimento de 52,0%, impulsionada pela operação do W Hotel, pelo ganho de escala em ComVem e pelo bom desempenho de Malls. A maior pressão de custos decorre da consolidação do hotel ainda em ramp-up, patamar compatível com a fase inicial de operação e o padrão de serviços do ativo.

Por plataforma, o ComVem atingiu NOI de R\$6,6 milhões, apresentando crescimento de 39,4%, com expansão de ABL e produtividade das lojas. Malls registrou NOI de R\$12,1 milhões, com crescimento de 5,9% e manteve margem elevada, sustentada por ocupação e eficiência operacional; e o 3A ficou em R\$7,3 milhões, com resiliência em base já elevada e margem de 94,8%. Em Opportunities, o NOI foi de R\$8,5 milhões, abaixo do ano anterior em função do ramp-up do W Hotel, efeito transitório que tende a ceder à medida que a ocupação evolua e haja diluição de custos.

No acumulado de 9M25, o IFRS NOI totalizou R\$100,7 milhões, crescimento de 5,4%, com margem de 58,3%, refletindo o desempenho sólido das plataformas maduras e o impacto temporário do ramp-up no portfólio.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Costs	(28,348)	(8,130)	248.7%	(72,096)	(23,503)	206.8%
Costs / Net Revenue	44.9%	19.6%	25.3 p.p.	41.7%	19.7%	22.0 p.p.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
ComVem	(2,304)	(1,600)	44.0%	(5,885)	(4,943)	19.1%
HBR 3A	(400)	(161)	148.6%	(912)	(444)	105.5%
HBR Malls	(1,926)	(1,656)	16.3%	(5,261)	(5,164)	1.9%
HBR Opportunities	(23,152)	(4,234)	446.8%	(58,567)	(11,497)	409.4%
Other Revenues (holding company)	(566)	(479)	18.1%	(1,470)	(1,455)	1.0%
Costs	(28,348)	(8,130)	248.7%	(72,096)	(23,503)	206.8%
Net Revenue	63,159	41,539	52.0%	172,771	119,004	45.2%
NOI	34,811	33,409	4.2%	100,674	95,501	5.4%

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
ComVem	6,569	4,714	39.4%	17,806	12,101	47.1%
HBR 3A	7,312	7,577	-3.5%	22,133	22,161	-0.1%
HBR Malls	12,072	11,398	5.9%	35,851	33,242	7.8%
HBR Opportunities	8,480	9,198	-7.8%	23,719	26,455	-10.3%
Other Revenues (holding company)	378	522	-27.6%	1,165	1,542	-24.4%
NOI	34,811	33,409	4.2%	100,674	95,501	5.4%

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
ComVem	74.0%	74.7%	-0.8 p.p.	75.2%	71.0%	4.2 p.p.
HBR 3A	94.8%	97.9%	-3.2 p.p.	96.0%	98.0%	-2.0 p.p.
HBR Malls	86.2%	87.3%	-1.2 p.p.	87.2%	86.6%	0.6 p.p.
HBR Opportunities	26.8%	68.5%	-60.8 p.p.	28.8%	69.7%	-40.9 p.p.
Other Revenues (holding company)	40.0%	52.1%	-23.2 p.p.	44.2%	51.5%	-7.2 p.p.
NOI Margin (%)	55.1%	80.4%	-31.5 p.p.	58.3%	80.3%	-22.0 p.p.

Financial Performance (IFRS)

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

In 3Q25, SG&A plus taxes totaled R\$11.7 million, essentially stable versus 3Q24 and down 7.7% vs. 2Q25, consistent with ongoing operational optimization.

Administrative expenses were R\$10.8 million, up 3.1% year over year. The variation reflects personnel expenses of R\$6.6 million (+9.4%), due to planned adjustments during the year—still showing a meaningful decline on a year-to-date basis. Depreciation and amortization reached R\$2.0 million, reflecting the expansion of the asset base, while professional services totaled R\$1.7 million, a 18.9% decrease on lower use of consultants. Other expenses ended the quarter at R\$1.0 million (-12.6%), and the allowance for expected credit losses (ECL) posted a net reversal of R\$0.4 million, tracking improved delinquency indicators. Selling expenses were R\$0.8 million, a 7.6% reduction vs. 3Q24 on lower commissions and promotional activity.

For 9M25, SG&A including taxes was R\$35.4 million, down 4.7% vs. 9M24, supported by lower personnel costs (-9.9%) and professional services (-8.4%), in addition to improved delinquency leading to a net ECL reversal.

The table below presents the detailed breakdown for 3Q25 and the 9M25 year-to-date view.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Personnel Expenses	(6,610)	(6,042)	9.4%	(19,104)	(21,207)	-9.9%
Professional Services	(1,659)	(2,046)	-18.9%	(5,438)	(5,935)	-8.4%
Depreciation and Amortization	(1,966)	(1,189)	65.3%	(5,405)	(3,363)	60.7%
Other Expenses	(1,010)	(1,155)	-12.6%	(3,143)	(2,991)	5.1%
PECLD ¹	415	(73)	-668.5%	519	(1,029)	-150.4%
Administrative Expenses	(10,830)	(10,505)	3.1%	(32,571)	(34,525)	-5.7%
Selling Expenses	(817)	(884)	-7.6%	(2,489)	(2,261)	10.1%
Tax Expenses	(42)	(142)	-70.4%	(304)	(336)	-9.5%
SG&A and tax Expenses	(11,689)	(11,531)	1.4%	(35,364)	(37,122)	-4.7%

Non-Recurring Income and Expenseses

In 3Q25, the other operating income (expenses) line showed a net expense of R\$2.9 million, mainly related to project-specific adjustments.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Other Non-recurring Revenues and Expenses	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%
Other Non-recurring Revenues and Expenses	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%

Financial Performance (IFRS)

EBITDA and Adjusted EBITDA

EBITDA was R\$22.7 million in 3Q25, flat versus 3Q24, with a 36.0% margin. In line with our efficiency strategy, SG&A was essentially stable year over year and fell 7.7% vs. 2Q25, reflecting structural actions—headcount optimization, process reviews, rationalization of third-party services, active contract management, and improved credit recovery that led to net provision reversals—preserving operating leverage. The margin remains temporarily pressured by the W Hotel ramp-up, as lodging and food & beverage carry higher cost structures in the initial phase. As occupancy and productivity mature, the hotel margin should trend upward. In 9M25, EBITDA was R\$60.7 million, up 2.7%, with a 35.1% margin.

Adjusted EBITDA totaled R\$25.1 million in 3Q25, up 8.8%, with a 39.7% margin, reflecting recurring operating performance after excluding non-operational effects. Year-to-date (9M25), Adjusted EBITDA reached R\$70.7 million, a 14.5% increase, with a 40.9% margin—supported by growth across operating platforms and disciplined expense governance that enhances margin visibility and resilience.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Gross Revenue	69,805	45,401	53.8%	190,333	131,888	44.3%
Revenue Deductions	(6,646)	(3,862)	72.1%	(17,564)	(12,884)	36.3%
Net Revenue	63,159	41,539	52.0%	172,769	119,004	45.2%
Costs	(28,348)	(8,130)	248.7%	(72,096)	(23,503)	206.8%
NOI	34,811	33,409	4.2%	100,673	95,501	5.4%
SG&A and tax	(11,689)	(11,531)	1.4%	(35,364)	(37,122)	-4.7%
Other Non-recurring Revenues and Expenses	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%
Equity	548	1,003	-45.4%	(5,554)	2,312	-340.2%
Change in Fair Value of IP	-	-	0.0%	-	(3,837)	-100.0%
EBIT	20,766	21,523	-3.5%	55,302	55,746	-0.8%
Depreciation and Amortization	1,966	1,189	65.3%	5,405	3,363	60.7%
EBITDA	22,732	22,712	0.1%	60,707	59,109	2.7%
EBITDA Margin	36.0%	54.7%	-1868.5%	35.1%	49.7%	-14.5 p.p.
Other Non-recurring Revenues and Expenses	2,904	1,358	113.8%	4,453	1,108	301.9%
Equity	(548)	(1,003)	-45.4%	5,554	(2,312)	-340.2%
Change in Fair Value of IP	-	-	0.0%	-	3,837	-100.0%
Adjusted EBITDA	25,088	23,067	8.8%	70,714	61,742	14.5%
Adjusted EBITDA Margin	39.7%	55.5%	-1580.9%	40.9%	51.9%	-11.0 p.p.

Financial Performance (IFRS)

Financial Result

In 3Q25, net financial result was a negative R\$46.8 million, up 40.4% year over year. The change reflects interest on loans and financing of R\$49.9 million, still pressured by the cost of debt amid Brazil's high-rate environment. In September, following the sale of the Hilton Garden Inn, debt tied to the hotel was amortized in the amount of R\$35.3 million (Total stake); as the sales of +Box, 3A Corporate Pinheiros, and 3A Corporate Faria Lima are closed, HBR expects to amortize a relevant portion of additional debt, reducing leverage and financial expense. The other financial expenses line consolidated issuance costs.

Financial income totaled R\$5.5 million in 3Q25, an increase of 14.3% vs. 3Q24. For 9M25, the net financial result was a negative R\$134.1 million, with financial income of R\$16.6 million and financial expenses of R\$150.7 million—figures that reflect the rate environment and the financing stage of ongoing projects.

The table below details the components of the Company's financial result.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Interest on Financial Investments	5,098	4,262	19.6%	14,747	13,294	10.9%
Active Monetary Change	294	417	-29.5%	1,774	1,382	28.4%
Other Financial Revenues	65	95	-31.6%	86	874	-90.2%
Financial Revenues	5,457	4,774	14.3%	16,607	15,550	6.8%
Passive Monetary Change	(17)	(418)	-95.9%	(704)	(754)	-6.6%
Bank Charges	(100)	(48)	108.3%	(220)	(157)	40.1%
Interest on Loans and Financing	(49,940)	(36,346)	37.4%	(143,870)	(104,884)	37.2%
Other Financial Expenses	(2,194)	(1,295)	69.4%	(5,893)	(3,211)	83.5%
Financial Expenses	(52,251)	(38,107)	37.1%	(150,687)	(109,006)	38.2%
Financial Result	(46,795)	(33,333)	40.4%	(134,080)	(93,456)	43.5%

Financial Performance (IFRS)

Funds from Operations (FFO)

Adjusted FFO was a negative R\$24.3 million in 3Q25, versus a negative R\$12.3 million in 3Q24. The variation is explained primarily by higher financial expenses, reflecting the interest-rate environment and the cost of debt during the period.

For 9M25, FFO was a negative R\$70.7 million, influenced by rising interest rates and higher leverage to support the investment cycle. As the Company closes the announced asset sales and amortizes the related debt, a gradual improvement in FFO is expected.

The breakdown of 3Q25 and 9M25 FFO is presented below.

In R\$ thousands	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Net Profit/Loss	(28,622)	(13,850)	106.7%	(86,071)	(42,265)	103.6%
Other Expenses and Revenues (non-cash)	2,904	1,358	113.8%	4,453	1,108	301.9%
Depreciation and Amortization	1,966	1,189	65.3%	5,405	3,363	60.7%
Equity in Earnings (Losses) of Controlled Companies	(548)	(1,003)	-45.4%	5,554	(2,312)	-340.2%
Result from Property Appraisals	-	-	0.0%	-	3,837	-100.0%
Deferred Tax Provision	-	-	0.0%	-	(2,179)	-100.0%
Adjusted FFO	(24,300)	(12,306)	97.5%	(70,659)	(38,448)	83.8%



Financial Performance (IFRS)

Indebtness

At the end of 3Q25, net debt totaled R\$ 1.48 billion, up 12.6% vs. 3Q24, mainly reflecting a more challenging macro environment with interest rates at elevated levels. In this context, the Company has been reassessing its project pipeline, pursuing strategic asset disposals to fund new developments and prioritizing, postponing or resizing investments, to reduce the need for incremental leverage. As part of the asset-recycling agenda, HBR will allocate sale proceeds to reduce debt. From transactions already announced, the Company expects to amortize approximately R\$ 432 million, reinforcing deleveraging. This movement is consistent with sector dynamics and reflects strategic decisions that underscore the Company's commitment to a sound and balanced capital structure. At the end of the period, the Net Debt to Investment Properties (PPI) ratio stood at 37.4%.

In R\$ thousands	3Q25	3Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	1,421,064	1,217,209	16.7%			
Real Estate Financing	552,183	594,802	-7.2%	10,7 years	Oct/31 to Mar/44	TR + 8.7% to 11.8% and Saving ac. + 3.9%
Debentures/CRI	868,881	622,407	39.6%	8,4 years	Mar/31 to Mar/37	IPCA + 5% to 6,25% and CDI + 1.5% a
Under Construction	0	0	0.0%			
Under Construction	185,077	183,234	1.0%			
Real Estate Financing	185,077	183,234	1.0%	13,6 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	1,606,141	1,451,399	10.7%			
(-) Cash and Cash Equivalents	127,114	137,973	-7.9%			
Net Debt	1,479,027	1,313,426	12.6%			
Investment Properties (IP)	3,951,681	3,865,233	2.2%			
Net Debt/IP	37.4%	34.0%	10.1 p.p.			

Financial Performance (IFRS)

Capex

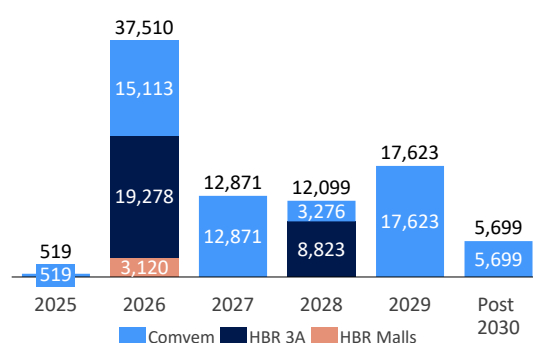
As a Company strategy, the allocation of Capex for new developments is constantly reassessed in line with the timing and activity of the real estate market. Capex projection is interconnected with the Company's funding agenda and potential asset recycling. Below, it is possible to observe the Capex incurred in 3Q25, as well as the investment estimate for the coming years:

Total (R\$ thousands)	Incurred	To be incurred							
	3Q25	9M 2025	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	10,728	48,374	135,942	62,230	55,385	26,349	2,045	166	330,491
HBR 3A	57,464	60,073	279,966	72,615	16,194	152	-	-	429,000
HBR Malls	2,316	-	32,696	45,520	6,000	-	-	-	84,216
HBR Opportunities	-	-	-	-	-	-	-	-	-
Total	70,507.8	108,446	448,605	180,365	77,580	26,501	2,045	166	843,707

%HBR (R\$ thousands)	Incurred	To be incurred							
	3Q25	9M 2025	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	9,953	46,502	132,228	61,652	55,296	26,349	1,927	166	324,120
HBR 3A	39,856	39,090	222,087	63,985	12,241	114	-	-	337,517
HBR Malls	1,150	-	16,348	22,532	3,000	-	-	-	41,880
HBR Opportunities	-	-	-	-	-	-	-	-	-
Total	50,959	85,592	370,664	148,169	70,538	26,463	1,927	166	703,517

Delivery Schedule

(in sqm of GLA, %HBR)



Deliveries



ComVem Osasco

Delivered 3Q25

🏠 1.678 sqm of Total GLA

🚗 36 parking spaces



ComVem Duo Brigadeiro

Delivery in 2H25

🏠 519 sqm of Total GLA

🚗 34 parking spaces



Giovanni Gronchi

Delivery in 1H26

🏠 3.821 sqm of Total GLA

🚗 33 parking spaces



ComVem + 3A Itaim 2

Delivery in 1H26

🏠 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 Ibirapuera

Delivery in 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

Deliveries



ComVem + 3A Cotovia

**Delivery in 1H26 (ComVem)
2H26 (3A)**

-  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 + 3A Paulista

Delivery in 2H26

-  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



ComVem + 3A Itaim

Delivery in 2H28

-  6 lajes corporativas
-  6.004 sqm from 3A
-  7.349 sqm of Total GLA
-  2 Store in the Mall
-  1.345 sqm from ComVem
-  50 parking spaces



3A Chipre

Delivery in 2H28

-  3.759 sqm of Total GLA
-  30 parking spaces

Environmental, Social & Governance (ESG)

Environmental (E)

- In 3Q25, HBR kept 100% of eligible assets (12 assets) in Brazil's Free Energy Market, with centralized contract management. The initiative delivered an average 21% savings vs. the captive market and avoided ~324 tCO₂e in the quarter (MCTI factor).
- Waste: 151 t were recycled or sent to CDRU in 3Q25, reducing landfill use and indirect emissions.
- Seven properties with Zero-Landfill contracts, four of which already operate at 100% Zero-Landfill.
- In its first year, HBR published the IGEE Report for the prior year and responded to CDP.
- LEED certifications in 2 assets and AQUA in 3 assets, maintaining a high standard across developments.
- Legal, Environmental Compliance and Permitting Policy approved in October.

Social (S)

- Mogi Shopping: Reached 44.4k people via the "Vida em Movimento do Mogi Shopping" campaign; 1.4k kg of food donated; "Sacola do Bem" raised 12.2k items (food, clothing, toys) for social institutions; own vegetable garden; collected 40.7k bottle caps.
- Suzano Shopping: Collected 33.7 t of cardboard; World Cleanup Day action with 267 kg of recyclables; pet-adoption campaign; senior-health initiative "Rota da Melhor Idade."
- Patteo Olinda: 51.6 t of material recycled; pet-adoption campaign; engagement through "Patteo Social," which provides space for social institutions to showcase and sell products.
- Patteo Urupema: Recurring classes reached 1.6k people; campaign collecting 390 kg of items for three local institutions; pet-adoption campaign; "Espaço Solidário" raised 164 items.
- In October, approval concluded for the Diversity, Equity & Inclusion and Non-Discrimination (DEI) Policy and the Occupational Health & Safety (OHS) Policy.

Governance (G)

- HBR remains listed on Novo Mercado with independent board members, a Fiscal Council, Audit Committee, Risk Committee, and an Ethics & Compliance Committee—a collegiate, independent body with an SLA for escalation to the Board.
- Policies updated: Nomination & Succession, Executive Compensation, Risk Management, Related-Party Transactions, Supplier Contracting, Securities Trading & Disclosure, and Data Privacy & Protection.
- Stakeholder Policy approved in October.
- Company is a participant of the UN Global Compact.

Appendix: Financial Statements (IFRS)

Income Statement

Income Statement - R\$ thousand	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Net Revenue	63,159	41,539	52.0%	172,769	119,004	45.2%
Own Properties for Lease	36,913	33,848	9.1%	107,729	99,655	8.1%
Management Fee	1,081	944	14.5%	3,083	3,413	-9.7%
Accommodation	20,080	7,988	151.4%	53,426	21,685	146.4%
Other Revenues	9,424	939	903.6%	19,639	2,663	637.5%
Parking Revenues	2,172	1,740	24.8%	6,037	4,847	24.6%
(-)Revenue Deductions	(6,646)	(3,862)	72.1%	(17,564)	(12,884)	36.3%
(-)Costs	(28,348)	(8,130)	248.7%	(72,096)	(23,503)	206.8%
Gross Profit	34,811	33,409	4.2%	100,673	95,501	5.4%
Expenses and Income						
Administrative Expenses	(10,830)	(10,505)	3.1%	(32,571)	(34,525)	-5.7%
Selling Expenses	(817)	(884)	-7.6%	(2,489)	(2,261)	10.1%
Tax Expenses	(42)	(142)	-70.4%	(304)	(336)	-9.5%
Other Expenses and Revenues	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%
Equity in Earnings (Losses) of Controlled Companies	548	1,003	-45.4%	(5,554)	2,312	-340.2%
Change in Fair Value of Investment Properties	0	0	0.0%	0	(3,837)	-100.0%
Income before Financial Results	20,766	21,523	-3.5%	55,302	55,746	-0.8%
Financial Result						
Financial Expenses	(52,251)	(38,107)	37.1%	(150,687)	(109,006)	38.2%
Financial Revenues	5,457	4,774	14.3%	16,607	15,550	6.8%
Profit (loss) before Income Tax and Social Contribution	(26,028)	(10,716)	142.9%	(78,778)	(10,716)	635.1%
Current Income Tax and Social Contribution	(2,594)	(2,040)	27.2%	(7,293)	(6,734)	8.3%
Deferred Income Tax and Social Contribution	0	0	0.0%	0	2,179	-100.0%
Profit (Loss) for the Period	(28,622)	(12,756)	124.4%	(86,071)	(15,271)	463.6%
Net Profit (Loss) for the Year attributed to						
Controlling Shareholders	(30,046)	(17,257)	74.1%	(91,301)	(52,724)	73.2%
Non-controlling Shareholders	1,424	3,407	-58.2%	5,230	10,459	-50.0%
Net Profit (Loss) for the Period:	(28,622)	(13,850)	106.7%	(86,071)	(42,265)	103.6%

Appendix: Financial Statements (IFRS)

Balance Sheet

Assets (R\$ thousand)	3Q25	3Q24	Var. %	Liabilities (R\$ thousand)	3Q25	3Q24	Var. %
Current				Current			
Cash and Cash Equivalents	13,363	24,232	-44.9%	Loans and Financing	102,563	71,253	43.9%
Securities	113,751	113,741	0.0%	Debentures	59,703	55,930	6.7%
Accounts Receivable - ST	36,823	38,842	-5.2%	Suppliers	17,198	16,936	1.5%
Advances	26,607	60,598	-56.1%	Labor and Tax Obligations	20,678	15,650	32.1%
Taxes Recoverable	8,303	13,076	-36.5%	Related Parties	6,828	14,149	-51.7%
Other Assets - ST	304,429	230,157	32.3%	Accounts Payable from Acquisition of Properties	52,165	117,268	-55.5%
Total Current Assets	503,276	480,646	4.7%	Dividends Payable	0	2,700	-100.0%
				Other Liabilities	62,229	24,847	150.4%
				Total Current Liabilities	321,364	318,733	0.8%
Non-Current				Non-Current			
Deferred Taxes	53,096	46,854	13.3%	Loans and Financing	987,058	851,882	15.9%
Accounts Receivable - LT	14,563	8,270	76.1%	Debentures	456,817	472,334	-3.3%
Related Parties	5,677	13,173	-56.9%	Accounts Payable from Acquisition of Properties	274,130	249,799	9.7%
Other Assets - LT	77,545	54,774	41.6%	Deferred Tax Provision	176,344	185,699	-5.0%
Investments	358,409	324,893	10.3%	Provision for Legal Proceedings	1,296	756	71.4%
Investment Properties	3,951,681	3,865,233	2.2%	Other Liabilities	14,236	14,757	-3.5%
Fixed and Intangible Assets, net	36,471	38,650	-5.6%	Total Non-Current Liabilities	1,909,881	1,775,227	7.6%
Total Non-Current Assets	4,497,442	4,351,847	3.3%				
				Equity (R\$ thousand)			
				Share Capital	1,286,691	1,286,691	0.0%
				Equity offering expenses	0	0	0.0%
				Stock Option Program	2,719	2,660	2.2%
				Equity Valuation Adjustment	74,181	74,181	0.0%
				Capital Transactions	14,930	36,506	-59.1%
				Profit Reserve	671,103	647,269	3.7%
				Treasury Shares	(1,290)	(1,574)	-18.0%
				Accumulated Losses	(91,301)	(52,724)	73.2%
				Total Equity - Parent Company	1,957,033	1,993,009	-1.8%
				Non-controlling Interests	812,440	745,524	9.0%
				Total Equity	2,769,473	2,738,533	1.1%
Total Assets	5,000,718	4,832,493	3.5%	Total Liabilities and Equity	5,000,718	4,832,493	3.5%

Appendix: Financial Statements (IFRS)

Cash Flow Statement

Cash Flow Statement (R\$ thousand)	3Q25	3Q24	Var. %
From Operating Activities			
Profit (Loss) before Income Tax and Social Contribution	(26,028)	(11,810)	120.4%
Adjustments to Reconcile Income (Loss) to Cash and Cash Equivalents From Operating Activities	-	-	0.0%
Depreciation and Amortization	1,966	1,189	65.3%
Equity in Earnings (Losses) of Controlled Companies	(548)	(1,003)	-45.4%
Charges on Unsettled Financing	39,464	5,896	569.3%
Charges on Unsettled Debentures	13,066	8,393	55.7%
Adjustment of Accounts Payable for Acquisition of Properties	7,729	9,175	-15.8%
Allowance for Doubtful Accounts	(415)	73	-668.5%
Provision for Legal Proceedings	-	420	-100.0%
Stock Option Program	62	-	0.0%
Write-off of Investment Cost	-	-	0.0%
Capital Reduction (Spin-off)	-	-	0.0%
Change in Fair Value of Investment Properties	98,411	-	0.0%
Equity Effect on Reversal of Investment Property	(19,486)	-	0.0%
Adjusted Net Income	114,221	12,333	826.1%
Decrease / (Increase) in Assets and Liabilities	-	-	0.0%
Accounts Receivable	3,185	6,388	-50.1%
Advances	7,267	(1,944)	-473.8%
Taxes Recoverable	(1,834)	4,834	-137.9%
Related-party Assets	3,497	2,269	54.1%
Other Assets	(11,913)	(19,719)	-39.6%
Suppliers	1,741	1,381	26.1%
Labor and Tax Obligations	(309)	(980)	-68.5%
Related-party Liabilities	608	(10,503)	-105.8%
Payment for Acquisition of Properties	(10,728)	(26,706)	-59.8%
Other Liabilities	19,147	14,556	31.5%
Net Cash Generated by/(Used in) Operating Activities	124,882	(18,091)	-790.3%
Income Tax and Social Contribution Paid	(35,351)	(2,040)	1632.9%
Cash Flow from Investing Activities			
Investments	(6,134)	(5,360)	14.4%
Capital Transactions	(66)	(698)	-90.5%
Dividends Received	1,850	1,833	0.9%
Securities	52,971	62,773	-15.6%
Fixed and Intangible Assets	5,649	(6,203)	-191.1%
Property Acquisitions	-	14,153	-100.0%
Investment Properties	39,161	(50,868)	-177.0%
Other Transactions	58	-	0.0%
Net Cash Generated by/(used in) in Investing Activities	93,489	15,630	498.1%
Cash Flow from Financing Activities			
Raising of Loans and Financing	9,949	21,494	-53.7%
Payments of Principal of Loans and Financing	(47,748)	(12,956)	268.5%
Payments of Interest on Loans and Financing	(34,943)	-	0.0%
Raising of Debentures	-	-	0.0%
Payment of Principal of Debentures	(9,170)	(18,920)	-51.5%
Payments of Interest on Debentures	(9,858)	-	0.0%
Payment for Acquisition of Properties	-	-	0.0%
Effect of Non-controlling Interest	(101,443)	16,146	-728.3%
Net Cash from Financing Activities	(193,213)	5,764	-3452.1%
Net Changes in Cash and Cash Equivalents	(10,193)	1,263	-907.0%
Cash and Cash Equivalents			
At the Beginning of the Year	23,556	22,969	2.6%
At the End of the Year	13,363	24,232	-44.9%
Net Changes in Cash and Cash Equivalents	(10,193)	1,263	-907.0%

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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.